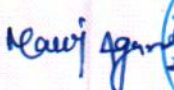


**FORM A**

1	Name of the Company	Bhanderi Infracon Limited
2	Annual Financial Statements for the year ended	31 <sup>st</sup> March, 2015
3	Type of Audit Information	Un – Qualified
4	Frequency of Observation	Un – Qualified observation
5	Signed by the Auditor of the Company	<div style="display: flex; justify-content: space-between; align-items: flex-start;"> <div style="width: 45%;">  <p><b>Managing Director</b> (Sunil Patel)</p> <p><i>Kanubhai Bhanderi</i> <b>Audit Committee Chairman</b> (Kanubhai Bhanderi)</p> </div> <div style="width: 50%; text-align: right;">   <p>Manoj Agarwal, Partner, S A R A &amp; Associates, Chartered Accountants M. No. 119509</p> </div> </div>

# **BHANDERI INFRACON LIMITED**

Annual Report  
2014 – 2015

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#### **Directors**

Mr. Sunil Patel, Managing Director  
Mr. Dhirubhai Patel, Whole Time Director  
Mrs. Bhumikaben Patel, Non Executive Director (w.e.f. 29.09.2014)  
Mr. Kanubhai Bhanderi, Independent Director  
Mr. Mahesh Savaliya, Independent Director  
Mr. Ghanshyambhai Dobariya, Independent Director (w.e.f. 29.09.2014)  
Mr. Nikunj Chodvadiya, Independent Director (w.e.f. 29.09.2014)  
Mr. Rohit Thumar, Whole Time Director (upto 05.02.2015)

#### **Registered office**

B/12, Jabuka Complex, Nr. Bajrang Ashram,  
Below Vikas School, NH - 8, Thakkar Bapanagar,  
Ahmedabad – 382350  
Email : bhanderiinfracon@gmail.com  
Contact No. – 079 - 22830245

#### **Statutory Auditors**

S A R A & Associates, Chartered Accountants  
202, 2<sup>nd</sup> Floor, May Building,  
297/299/301, Princess Street,  
Near Marine Lines Flyover,  
Mumbai - 400002

#### **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. 23018261/23016761

## NOTICE

NOTICE is hereby given that the 11<sup>th</sup> Annual General Meeting of Bhanderi Infracon Limited will be held on Monday, 28<sup>th</sup> September, 2015 at 12.30 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, Gujarat to transact the following business:

### Ordinary Business:

1. To receive, consider, approve and adopt the audited Balance Sheet as at 31<sup>st</sup> March, 2015, the Statement of Profit and Loss Account for the year ended on that date and the reports of the Directors and Auditors thereon;
2. To ratify the appointment of M/s. S A R A & Associates, Chartered Accountants, Mumbai as Statutory Auditors of the Company for the year ended 31<sup>st</sup> March, 2016 and fixation of their remuneration by the Board of Directors;
3. To appoint a Director in place of Mrs. Bhumikaben Patel(DIN No. 06984921),who retires by rotation and being eligible has offered herself for re-appointment as Director;

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

**Sd/-**

**Sunil Patel  
(Managing Director)  
(DIN No.:00307827)**

**Place: Ahmedabad  
Date: 28.08.2015**

### NOTES:

1. (a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS MEETING MAY APPOINT A PROXY TO ATTEND AND VOTE ON HIS BEHALF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE MEETING.  
(b) A person appointed as proxy shall act as a proxy on behalf of such Member or number of Members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total Share capital of the Company carrying voting rights. A Member holding more than ten percent of the total Share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Shareholder.
2. Members are requested to notify any correction /change in their name /address including Pin Code number immediately to the Company's Registrar, M/s Purva Sharegistry (India) Private Limited. In the event of non – availability of Members latest address either in the

Company's records or in Depository Participant's records, Members are likely to miss notice and other valuable correspondence sent by the Company.

3. Members are requested to kindly mention their Folio Number/ Client ID Number (in case of demat Shares) in all their correspondence with the Company's Registrar to enable prompt reply to their queries.
4. Members are requested to bring the Notice of the meeting along with the Attendance slip with them duly filled in and hand over the same at the entrance of the meeting hall.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 15<sup>th</sup> September, 2015 to Thursday, 17<sup>th</sup> September, 2015 (both days inclusive).
6. Members are requested to dematerialize their Shareholding to eliminate all the risks associated with the physical Shares and for ease in portfolio management.
7. 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.
8. Members holding shares in same/identical name(s) are requested to apply for consolidation of such folio & relevant Share certificates.
9. The Equity Shares of the Company are listed on the SME platform of BSE and the Company has paid requisite Annual Listing Fees for the year 2014 – 2015 to the Exchanges.
10. In terms of Section 72 of the Companies Act, 2013 facility for making the Nominations is available for Shareholders in respect of Physical Shares held by them. Nomination forms can be obtained from the Company's Registered Office.
11. In compliance with the provisions of section 108 of the Act and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all Resolutions set forth in this Notice.
12. As required by Clause 49 of the Listing Agreement, a brief profile of the Director seeking re-appointment at ensuing General Meeting is given.
13. 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.
- 14. Members desiring to vote electronically may refer to the detailed procedure on e-voting given hereinafter:-**

**The instructions for Shareholders voting electronically are as under:**

- (i) The voting period begins on 24<sup>th</sup> September, 2015 at 9:00 A.M. and ends on 27<sup>th</sup> September, 2015 at 5:00 P.M. During this period, Shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21<sup>st</sup> September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The Shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any Company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
<b>PAN</b>	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat Shareholders as well as Physical Shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
<b>DOB</b>	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.
<b>Dividend Bank Details</b>	<p>Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If 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 (iv)</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for Resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the Resolutions contained in this Notice.
- (xi) Click on the "Electronic Voting Sequence Number" (150831114) of our Company for casting your vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.



- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the Resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Note for Non – Individual Shareholders and Custodians**
  - Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - 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.

#### 15. Voting at AGM:

- (i) The Members who have not cast their vote by E-Voting can exercise their voting rights at the AGM. The Company will make arrangements of Ballot Papers in this regards at the AGM Venue.
- (ii) The Members who have cast their vote by E-Voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

#### General Instruction

1. The voting period begins on 24<sup>th</sup> September, 2015 at 09.00 A.M. and ends on 27<sup>th</sup> September, 2015 at 05.00 P.M. During this period Shareholders' of the Company, holding Shares either in physical form or in dematerialized form, as on the cut-off date of 21<sup>st</sup> September, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter
2. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
3. You can also update your Mobile No. and E-mail ID in the user profile details of the folio which may be used for sending future communication(s).
4. The voting rights of Members shall be in proportion to their Share in the paid up Equity Share Capital of the Company as on the cut-off date of 21<sup>st</sup> September, 2015.

5. 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 21<sup>st</sup> September, 2015 may contact to the Company's Registrar, M/s Purva Sharegistry (India) Private Limited.
6. Ms. Avani Suresh Popat, Practicing Company Secretary has been 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.
7. 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, Ms. Avani S. Popat, Practicing Company Secretary, (Membership No. ACS 27774) at 202, 2<sup>nd</sup> floor, May Building, 297/299/301, Princess Street, Near Marine Lines Flyover, Mumbai – 400 002 not later than 27<sup>th</sup> September, 2015 by 5.00 p.m. Ballot Form received after this date 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.
8. The Scrutinizer shall, immediately after the conclusion of voting at the General Meeting, first count the votes at the meeting, thereafter unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company not later than 3 days of conclusion of the Meeting.
9. The results declared along with the Scrutinizer's Report shall be placed on the website of CDSL within two days of the passing of the Resolutions at the 11<sup>th</sup> AGM of the Company on 28<sup>th</sup> September, 2015 and communicated to the BSE Limited, where the Shares of the Company are listed and shall also be placed on the Website of the Company.

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

**Place: Ahmedabad  
Date: 28.08.2015**

**Sd/-  
Sunil Patel  
(Managing Director)  
(DIN No.:00307827)**



Information required to be furnished under provisions of the Companies Act, 2013 and the Listing Agreement in respect of Directors sought to be appointed:

DIN No.	06984921
Name of Director	Bhumikaben Patel
Age	30
Date of Appointment	29.09.2014
Qualification	Under Graduate
Expertise in Specific Functional Area	Entrepreneur, Real Estate
Executive & Non Executive Director	Non Executive Director
Promoter Group	Yes
Independent Director	No
Other Directorships	None
Chairman/Member of Committees of the Boards of which she is a Director	None
Shareholding in the Company	8000 Shares (0.39%)

## DIRECTOR'S REPORT

Dear Members,

Your Directors are pleased to present Annual Report and the Company's Audited Accounts for the financial year ended March 31, 2015.

### 1. **FINANCIAL RESULTS:**

(Rs. in Lakhs)

Particulars	2014-15	2013 – 2014
Sales & other Income	55.11	155.39
Expenditure	48.17	118.02
Profit/(Loss) before tax	6.95	37.37
Tax	(1.50)	(4.94)
Profit/(Loss) after tax	5.44	32.42

### 2. **OPERATIONS:**

The total income for the year under review was Rs. 55,11,169/- as compared to Rs. 1,55,38,515/- in the previous year. The Company has earned a profit of Rs. 5,44,309/- as compared to Rs. 32,42,242/- in the previous year.

The Company has successfully completed the Initial Public Offering made by it, pursuant to which it has issued 5,49,600 Equity Shares of Rs. 10/- each at a price of Rs. 120/- per Share and its securities are now listed on the SME platform of the BSE Limited. Trading in the securities commenced with effect from 8<sup>th</sup> of August, 2014.

M/s Joindre Capital Services Limited has been appointed as the Market Maker for the Shares of the Company on the Stock Exchange.

### 3. **DIVIDEND:**

Your Directors have not recommended any dividend for the financial year 2014-15.

### 4. **DEPOSITS:**

Details relating to Deposits:

- Accepted during the year: NIL
- Remained unpaid or unclaimed as at the end of the year – NIL
- Default in repayment of deposits or payment of interest thereon during the year – Not Applicable
- Deposits not in compliance with the provisions of the Companies Act, 2013 – NIL

### 5. **DIRECTORS:**

Mrs. Bhumika Patel (DIN No. 06984921) retires by rotation at the forthcoming Annual General Meeting and has offered herself for re – appointment.

Mr. Nikunj Chodavadiya (DIN No. 06984886), Mr. Ghanshyam Dobarra (DIN No. 06984816) and Mrs. Bhumikaben Patel (DIN No. 06984921) were appointed as Directors of the Company by the Members at their previous Annual General Meeting held on 29<sup>th</sup> September, 2014 and Mr. Rohit Thumar (DIN No. 06489378) was appointed as the Whole Time Director thereat.

Thereafter, Mr. Rohit Thumar has resigned from the Directorship of the Company with effect from 5<sup>th</sup> February, 2015.

### **COMPOSITION OF THE BOARD**

The present composition of the Board of the Company is as follows:

<b>Sr. No.</b>	<b>Name of Director</b>	<b>Designation</b>	<b>Category</b>
1	Mr. Dhirubhai Mohanbhai Patel	Chairman cum Whole Time Director	Promoter
2	Mr. Sunil Dhirubhai Patel	Managing Director cum CFO	Promoter
3	Mrs. Bhunikaben Patel	Non Executive Director	Promoter
4	Mr. Kanubhai Govindbhai Bhanderi	Independent Director	Non - Promoter
5	Mr. Mahesh Jayantibhai Savaliya	Independent Director	Non – Promoter
6	Mr. Nikunj Chodvadiya	Independent Director	Non – Promoter
7	Mr. Ghanshyam Dobariya	Independent Director	Non - Promoter

### **MEETINGS OF THE BOARD:**

During the Financial Year 2014-15, eight Board Meetings were held on the following dates: 18<sup>th</sup> April, 2014, 2<sup>nd</sup> June, 2014, 5<sup>th</sup> August, 2014, 31<sup>st</sup> August, 2014, 1<sup>st</sup> September, 2014, 10<sup>th</sup> October, 2014, 14<sup>th</sup> November, 2014 and 5<sup>th</sup> February, 2015.

### **DECLARATION BY INDEPENDENT DIRECTORS:**

The Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013 that he meets the criteria of independence laid down in Section 149 (6) of the Companies Act, 2013.

### **COMMITTEES OF THE BOARD:**

Board has constituted the following three Committees:

1. Audit Committee
2. Nomination & Remuneration Committee
3. Stakeholders Relationship Committee

#### **1) Audit Committee:**

Audit Committee has been constituted to evaluate and oversee financial reporting processes, review the financial statements, quarterly, half yearly/annual financial results, adequacy of internal control systems, discussions with the Auditors on any significant findings, etc.

#### **Composition of the Audit Committee**

<b>Name of Member</b>	<b>Designation</b>	<b>Executive, Non – Executive / Independent</b>
*Mr. Kanubhai Bhanderi	Chairman	Non – Executive/ Independent
Mr. Sunil Patel	Member	Managing Director/ Promoter/CFO
*Mr. Mahesh Jayantilal Savaliya	Member	Non – Executive/Independent

*Mr. Rohit Thumar	Member	Whole Time Director/ Non Promoter
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\*Mr. Rohit Thumar was the Chairman of the Committee upto 10<sup>th</sup> October, 2014. Thereafter, Mr. Kanubhai Bhanderi has been acting as the Chairman. Pursuant to resignation of Mr. Rohit Thumar from the Directorship of the Company, with effect from 5<sup>th</sup> February, 2015, Mr. Mahesh Jayantilal Savaliya was appointed as a Member of the Committee in his place.

## **2) Nomination & Remuneration Committee**

The Nomination and Remuneration Committee has been constituted to review and to recommend the remuneration payable to the Executive Directors and Senior Management of the Company.

<b>Name of Member</b>	<b>Designation</b>	<b>Executive, Non – Executive / Independent</b>
*Mr. Kanubhai Bhanderi	Chairman	Non – Executive/ Independent
**Mrs. Bhumikaben Patel	Member	Non – Executive/ Promoter
*Mr. Mahesh Jayantilal Savaliya	Member	Non – Executive/Independent
*Mr. Rohit Thumar	Member	Whole Time Director/ Non Promoter
**Mr. Sunil Patel	Member	Managing Director/ Promoter

\*Mr. Rohit Thumar was the Chairman of the Committee upto 10<sup>th</sup> October, 2014. Thereafter, Mr. Kanubhai Bhanderi has been acting as the Chairman. Pursuant to resignation of Mr. Rohit Thumar from the Directorship of the Company, with effect from 5<sup>th</sup> February, 2015 Mr. Mahesh Jayantilal Savaliya was appointed as a Member of the Committee in his place.

\*\*With effect from 10<sup>th</sup> October, 2014 in place of Mr. Sunil Patel, Mrs. Bhumikaben Patel is a Member of the Committee.

The Remuneration Policy of the Company envisages as follows:

1. 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.
2. 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;
3. Formulation of criteria for evaluation of Independent Directors and the Board;
4. Devising a policy on Board diversity;
5. 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.

One Meeting of the Committee was held during the year on 1<sup>st</sup> September, 2014.

## **3) Stakeholders Relationship Committee (Formerly known as Shareholder's/ Investor's Grievance Committee)**

The Stakeholders Relationship Committee has been constituted specifically to look into the redressal of the grievances of the security holders of the Company. .

**Constitution and terms of reference of the Committee:**

<b>Name of Member</b>	<b>Designation</b>	<b>Non-Executive/Independent</b>
Mr. Mahesh Savaliya	Chairman	Non – Executive/Independent
Mr. Dhirubhai Patel	Member	Chairman cum Whole Time Director/ Promoter
*Mr. Kanubhai Bhanderi	Member	Non – Executive/ Independent
*Mr. Rohit Thumar	Member	Whole Time Director/ Non Promoter

Pursuant to resignation of Mr. Rohit Thumar from the Directorship of the Company, with effect from 5<sup>th</sup> February, 2015, Mr. Kanubhai Bhanderi was appointed as a Member of the Committee in his place.

**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.

**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.

**DETAILS OF REMUNERATION TO DIRECTORS**

The information relating to remuneration of Directors as required under Section 197(12) of the Act is attached herewith as Annexure A.

**6. STATUTORY AUDITOR'S**

The present Statutory Auditors of the Company, M/s. S A R A & Associates, Chartered Accountants, were appointed as Statutory Auditors of the Company at the previous Annual General Meeting of the Company to hold office till the conclusion of the 15<sup>th</sup> Annual General Meeting to be held in the year 2019, subject to ratification of their appointment at every Annual General Meeting. Your Directors have proposed ratification of their appointment at the forthcoming Annual General Meeting.

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 or adverse remark.

**7. SECRETARIAL AUDITORS:**

Ms. Avani S. Popat, Practicing Company Secretary has been appointed as the Secretarial Auditor of the Company for Financial Year 2014-15. The Secretarial Audit Report issued by her has been attached herewith as Annexure B.

The Secretarial Auditor in his report has qualified that the Company has not appointed a Company Secretary in place of the outgoing Company Secretary. In this regard the Directors would like to state that the Company is on the look out of a suitable candidate for the post and would shortly appoint him/her.

**8. EXTRACT OF ANNUAL RETURN**

The Extract of Annual Return in Form MGT - 9 in accordance with the provisions of Section 134 (3) (a) of the Companies Act, 2013 is attached herewith as Annexure C.

**9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

Particulars of loans, guarantees given and investments made during the year are provided in the financial statements forming part of this Annual Report.

**10. RELATED PARTY TRANSACTION**

Details of related party transaction in Form AOC - 2 as per the provisions of Section 134 (3) (h) of the Companies Act, 2013 are attached herewith as Annexure D.

**11. 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.

**12. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information required under section 134 (3) (m) of the Companies Act, 2013, read with Rule 8 Companies (Accounts) Rules, 2014 is not applicable in case of the Company. There are no foreign exchange earnings and outgoes in the Company.

**13. 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.

**14. DIRECTOR'S RESPONSIBILITY STATEMENT:**

In compliance to the requirements of Section 134 (3) (c) of the Companies Act, 2013, your Directors confirm that:

- a. The Company has followed the applicable accounting standards in the preparation of the Annual Accounts and there has been no material departure.
- b. That 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 at the end of the financial year and of the profit or loss of the Company for that period.
- c. That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. That the Directors had prepared the annual accounts on a going concern basis.
- e. That the Directors had laid down internal financial control which are adequate and were operating effectively;
- f. That the Directors had devised proper systems to ensure compliance with provisions of all applicable laws and that such systems were adequate and operating effectively.

**15. DETAILS OF SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY:**

The Company does not have any Subsidiary, Joint Venture or Associate Company.

**16. CORPORATE GOVERNANCE:**

The Company voluntarily ensures compliance with the Corporate Governance norms as per the provisions of the Listing Agreement entered with the Stock Exchange.

**17. 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**

**Sd/-**

**Dhirubhai Patel**

**(Chairman)**

**(DIN No. 02043847)**

**Place: Ahmedabad**

**Date: 28.08.2015**



**Annexure A**

**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;	Nil – No remuneration has been paid to the Directors during the year under review.		
(iii)	The percentage increase in the median remuneration of employees in the financial year;	NIL – There is no change in Remuneration paid to the employees of the Company during the year		
(iv)	The number of permanent employees on the rolls of Company;	4 (As at 31 <sup>st</sup> March, 2015)		
(v)	The explanation on the relationship between average increase in remuneration and Company performance;	During the year under review, the profits of the Company have gone down by around 83%. No remuneration has been paid to the Directors during the year under review as well as the previous year.		
(vi)	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company;	During the year under review, the profits of the Company have gone down by around 83% and there is no change in the remuneration paid to any KMP's during the year.		
(vii)	Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase or decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer	Particulars	2014	2015
		**Market Price as at 31 <sup>st</sup> March	Not Applicable	118.10
		No. of Equity Shares outstanding	14,80,000	20,29,600
		percentage decrease in market price as compared to the rate at which the Company came out with the last public offer	Not Applicable	1.58
The Shares of the Company were listed on the Stock Exchange w.e.f 8 <sup>th</sup> August, 2014. The price at which Shares were issued in the IPO – Rs. 120/- per share				

(viii)	Affirmation that the remuneration is as per the Remuneration Policy of the Company.	The remuneration is as per the remuneration policy of the Company
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**By order of the Board**

**Place: Ahmedabad**  
**Date: 28.08.2015**

**Sd/-**  
**Dhirubhai Patel**  
**(Chairman)**  
**(DIN No. 02043847)**

**Annexure -B**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 2014-15**

[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

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 31<sup>st</sup> March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner 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 on 31<sup>st</sup> March, 2015 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - 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; and
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India (Not notified hence not applicable to the Company during the audit period).
- ii. The Listing Agreement entered into by the Company with the BSE Limited (BSE);

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to that the Company Secretary of the Company resigned with effect from 01<sup>st</sup> September, 2014 and the Company has thereafter not appointed a new Company Secretary.

**I further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the Minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

**I further report that:**

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that:**

The compliance by the Company of applicable financial laws, like Direct and Indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

**I further report that during the audit period:**

- 1.) The Company has issued 5,49,600 Equity Shares of Rs. 10/- each at a price of Rs. 120/- per share (including premium of Rs. 110/- per share) pursuant to the Initial Public Offering made by the Company;
- 2.) The Company got its securities listed on the SME platform of the BSE Ltd;

Place: Mumbai  
Date: 28.08.2015

Sd/-  
Avani S. Popat  
ACS No.: 27774  
C P No.:10923

**Annexure C**

FORM NO. MGT 9	
EXTRACT OF ANNUAL RETURN	
as on financial year ended on 31.03.2014	
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration ) Rules, 2014.	

**I REGISTRATION & OTHER DETAILS:**

i	CIN	L45201GJ2004PLC044481
ii	Registration Date	19.07.2004
iii	Name of the Company	Bhanderi Infracon Limited
iv	Category/Sub-category of the Company	Company Limited by Shares/ Indian Non-government Company

v	Address of the Registered office & contact details	B/12, Jabuka Complex, Near Bajrang Ashram, Below Vikas School, NH-8, Thakkar Bapanagar, Ahmedabad, Gujarat- 382350 Email: bhanderiinfracon@gmail.com Contact No. - 079-22830245
vi	Whether listed company	Yes
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Purva Sharegistry (India) Private Limited 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel (East), Mumbai-400011 Tel No. 022-23018261/23016761

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

S. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the Company
1	Real Estate activities with own or leased property	681	99.77

## III. Particulars of Holding , Subsidiary & Associate Companies - Not Applicable

IV A. Category-wise Shareholding									
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% of Change during the year
	3/31/2014				3/31/2015				
	Demat	Physical	Total	% of Total TOTSHR	Demat	Physical	Total	% of Total TOTSHR	
A. Promoters									
(1) Indian									
(g) Individuals/ HUF	1479600	0	1479600	99.97	1479600	0	1479600	72.90	-27.07
(h) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
(i) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
(j) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
(k) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
(l) Any Other....									0.00
* DIRECTORS	0	0	0	0.00	0	0	0	0.00	0.00
* DIRECTORS RELATIVES	0	0	0	0.00	0	0	0	0.00	0.00

* PERSON ACTING IN CONCERN	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub Total (A)(1):-</b>	1479600	0	1479600	99.97	1479600	0	1479600	72.90	-27.07
<b>(2) Foreign</b>									
(a) NRI Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(b) Other Individuals									
(c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
(d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
(e) Any Other....									
<b>Sub Total (A)(2):-</b>	0	0	0	0.00	0	0	0	0.00	0.00
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	1479600	0	1479600	99.97	1479600	0	1479600	72.90	-27.07
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
(a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
(b) Banks FI	0	0	0	0.00	0	0	0	0.00	0.00
(c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
(d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
(e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00
(h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(i) Others (specify)									
* U.T.I.	0	0	0	0.00	0	0	0	0.00	0.00
* FINANCIAL INSTITUTIONS	0	0	0	0.00	0	0	0	0.00	0.00
* I.D.B.I.	0	0	0	0.00	0	0	0	0.00	0.00
* I.C.I.C.I.	0	0	0	0.00	0	0	0	0.00	0.00
* GOVERNMENT COMPANIES	0	0	0	0.00	0	0	0	0.00	0.00
* STATE FINANCIAL CORPORATION	0	0	0	0.00	0	0	0	0.00	0.00

* QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	27600	0	27600	1.36	1.36
* ANY OTHER	0	0	0	0.00	0	0	0	0.00	0.00
* OTC DEALERS (BODIES CORPORATE)	0	0	0	0.00	0	0	0	0.00	0.00
* PRIVATE SECTOR BANKS	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (B)(1):-</b>	0	0	0	0.00	27600	0	27600	1.36	1.36
<b>(2) Non-Institutions</b>									
(a) Bodies Corp.									
(i) Indian	0	0	0	0.00	39600	0	39600	1.95	1.95
(ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	400	0	400	0.03	133200	0	133200	6.56	6.53
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0.00	294400	0	294400	14.51	14.51
(c) Others (specify)									
* N.R.I. (NON-REPAT)	0	0	0	0.00	0	0	0	0.00	0.00
* N.R.I. (REPAT)	0	0	0	0.00	0	0	0	0.00	0.00
* FOREIGN CORPORATE BODIES	0	0	0	0.00	0	0	0	0.00	0.00
* TRUST	0	0	0	0.00	0	0	0	0.00	0.00
* HINDU UNDIVIDED FAMILY	0	0	0	0.00	55200	0	55200	2.72	2.72
* EMPLOYEE	0	0	0	0.00	0	0	0	0.00	0.00
* CLEARING MEMBERS	0	0	0	0.00	0	0	0	0.00	0.00
* DEPOSITORY RECEIPTS	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total</b>	400	0	400	0.03	522400	0	522400	25.74	25.71



<b>(B)(2):-</b>									
<b>Total Public Shareholding (B) = (B)(1)+(B)(2)</b>	400	0	400	0.03	550000	0	550000	27.10	27.07
C. TOTSHR held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0
Grand Total(A + B + C)	1480000	0	1480000	100.00	2029600	0	2029600	100.00	0.00
Other	0	0	0	0.00	0	0	0	0.00	0

<b>B. Shareholding of Promoters</b>								
<b>Sl No</b>	<b>Shareholder's Name</b>	<b>Shareholding at the beginning of the year 3/31/2014</b>			<b>Shareholding at the end of the year 3/31/2015</b>			
		<b>No. of Shares</b>	<b>% of Total Shares of the company</b>	<b>% of Shares Pledged / Encumbered to total shares</b>	<b>No. of Shares</b>	<b>% of Total Shares of the company</b>	<b>% of Shares Pledged / Encumbered to total shares</b>	<b>% change in share holding during the year</b>
<b>1</b>	Sunil Dhirubhai Patel	1438100	97.17	0.00	1438100	70.86	0.00	-26.31
<b>2</b>	Dhirubhai Mohanbhai Patel	8500	0.57	0.00	8500	0.42	0.00	-0.15
<b>3</b>	Sunil Dhirubhai Patel	8500	0.57	0.00	8500	0.42	0.00	-0.15
<b>4</b>	Dhirubhai Mohanbhai Patel	8500	0.57	0.00	8500	0.42	0.00	-0.15
<b>5</b>	Patel Bhumika Sunil Bhai	8000	0.54	0.00	8000	0.39	0.00	-0.15
<b>6</b>	Patel Ramilaben Dhirubhai	8000	0.54	0.00	8000	0.39	0.00	-0.15

<b>C. Change in Promoter's Shareholding:</b>						
SI No.		Shareholding at the beginning of the year 3/31/2014		Cumulative Shareholding during the year 3/31/2015		
		No. of Shares	% of Total Shares of the company	No. of Shares	% change in share holding during the year	Type
1	SUNIL DHIRUBHAI PATEL	1438100	97.17			
	31/03/2015			1438100	70.86	
2	DHIRUBHAI MOHANBHAI PATEL	8500				
	31/03/2015			8500	0.84	
3	SUNIL DHIRUBHAI PATEL	8500	0.57			
	31/03/2015			8500	0.42	
4	DHIRUBHAI MOHANBHAI PATEL	8500				
	31/03/2015			8500	0.39	
5	PATEL BHUMIKA SUNIL BHAI	8000	0.54			
	31/03/2015			8000	0.39	
6	PATEL RAMILABEN DHIRUBHAI	8000	0.54			
	31/03/2015			8000	0.39	

<b>D. Shareholding Pattern of top ten Shareholders:</b>						
SI No.		Shareholding at the beginning of the year 3/31/2014		Cumulative Shareholding during the year 3/31/2015		
		No. of Shares	% of Total Shares of the company	No. of Shares	% change in share holding during the year	Type
1	Ajay Vishwanath Agarwal	0	0.00			
	8/8/2014			70800	3.49	IPO Allotment
	31/03/2015			70800	3.49	
2	Mrs. Usha Agrawal	0	0.00			
	8/8/2014			30000	1.48	IPO Allotment
	31/03/2015			30000	1.48	

3	Madan Gopal Agrawal (HUF)	0	0.00			
	8/8/2014			30000	1.48	IPO Allotment
	14/08/2014	8696	0.43	38696	1.91	Buy
	22/08/2014	904	0.04	39600	1.95	Buy
	29/08/2014	2400	0.12	42000	2.07	Buy
	31/03/2015			42000	2.07	
4	Joindre Capital Services Ltd Ltd	0	0.00			
	8/8/2014			27600	1.36	IPO Allotment
	14/08/2014	1890 4	0.93	46504	2.29	Buy
	22/08/2014	296	0.01	46800	2.31	Buy
	29/08/2014	-2400	-0.12	44400	2.19	Sell
	05/09/2014	1200	0.06	45600	2.25	Buy
	31/10/2014	1200 0	0.59	57600	2.84	Buy
	14/11/2014	2400 0	1.18	81600	4.02	Buy
	21/11/2014	- 2160 0	-1.06	60000	2.96	Sell
	23/01/2015	1200	0.06	61200	3.02	Buy
	6/2/2015	2400	0.12	63600	3.13	Buy
	27/02/2015	1200	0.06	64800	3.19	Buy
	6/3/2015	1200	0.06	66000	3.25	Buy
	20/03/2015	1200	0.06	67200	3.31	Buy
	31/03/2015			67200	3.31	
5	Mr . YOGENDRA KHANDELIYA	0	0.00			
	8/8/2014			21600	1.06	IPO Allotment
	5/12/2014	- 1200 0	-0.59	9600	0.47	Sell
	31/03/2015			9600	0.47	
6	Suresh Kumar Agarwal	0	0.00			
	8/8/2014			21600	1.06	IPO Allotment
	5/12/2014	- 1200 0	-0.59	9600	0.47	Sell
	31/03/2015			9600	0.47	
7	Jugalkishore Prasadilal Buchasia	0	0.00			
	8/8/2014			21600	1.06	IPO Allotment
	14/11/2014	-8400	-0.41	13200	0.65	Sell
	5/12/2014	-7200	-0.35	6000	0.30	Sell
	31/03/2015			6000	0.30	

8	Surendra Buchasia	0	0.00			
	8/8/2014			16800	0.83	IPO Allotment
	5/12/2014	-9600	-0.47	7200	0.35	Sell
	31/03/2015			7200	0.35	
9	Amit Kumar Hasmukhlal Thakar	0	0.00			
	8/8/2014			12000	0.59	IPO Allotment
	31/03/2015			12000	0.59	
10	Pravinkumar Labhubhai Vaghasiya	0	0.00			
	8/8/2014			12000	0.59	IPO Allotment
	31/03/2015			12000	0.59	

**E. Shareholding of Directors and Key Managerial Personnel:**

SI No.		Shareholding at the beginning of the year 3/31/2014		Cumulative Shareholding during the year 3/31/2015		Type
		No. of Shares	% of Total Shares of the company	No. of Shares	% change in share holding during the year	
	N.A.					

**V INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	0	99932622	0	99932622
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>99932622</b>	<b>0</b>	<b>99932622</b>
<b>Change in Indebtedness during the financial year</b>				
Additions	0	0	0	0
Reduction	0	16705000	0	16705000

<b>Net Change</b>	<b>0</b>	<b>16705000</b>	<b>0</b>	<b>16705000</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	0	83227622	0	83227622
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>83227622</b>	<b>0</b>	<b>83227622</b>

## **VI Remuneration of Directors and Key Managerial Personnel**

### **VII. Penalties/punishment/compounding of offences - Not Applicable**

## **Annexure D**

### **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 arms 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:

<b>SL. No.</b>	<b>Particulars</b>	<b>Details</b>
a)	Name (s) of the related party & nature of relationship	Sunil Dhirubhai Patel, Managing Director
b)	Nature of contracts/arrangements/transaction	Loan Repaid
c)	Duration of the contracts/arrangements/transaction	Repayable on demand
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Loan outstanding at the beginning of the year of Rs. 9,99,32,622/- out of which an amount of Rs. 1,67,05,000/- has been repaid during the year
e)	Date of approval by the Board	Not Applicable
f)	Amount paid as advances, if any	Not Applicable

**By order of the Board**

**Sd/-**

**Place: Ahmedabad  
Date: 28.08.2015**

**Dhirubhai Patel  
(Chairman)  
(DIN No. 02043847)**

## **INDEPENDENT AUDITORS' REPORT**

To,

**The Members**

**BHANDERI INFRACON LIMITED**

**(Formerly known as Bileshwar Industrial Estate Developers Private Limited)**

### **Report on the Financial Statements**

1. We have audited the accompanying financial statements of **BHANDERI INFRACON LIMITED** (Formerly known as Bileshwar Industrial Estate Developers Private Limited) (the "Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information .

### **2. Management's Responsibility for the Financial Statements**

The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these 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, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility 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.

### **Auditor's Responsibility**

3. Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

6. In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so require and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i) In the case of Balance Sheet, of the state of affairs of the company as at 31<sup>st</sup> March, 2015:
- ii) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date.
- iii) In the case of cash flow statement, of the cash flows for the year ended on that date.

**Report on other Legal and regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ("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 statement on the matters Specified in paragraphs 3 and 4 of the Order.

2. As required by section 143(3) of the Act, we further 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 Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account and company does not have any branch where separate accounting records are maintained;
- d) in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;
- e) on the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act;
- f) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
  - 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.
  - 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.

**For S A R A & Associates**  
**Chartered Accountants**  
**(Firm Registration No. 120927W)**  
**Sd/-**  
**(Manoj Agarwal)**  
**Partner**  
**Membership No. 119509**

Mumbai, 30<sup>th</sup> May, 2015



**Annexure referred to in paragraph 1 under 'Report on Other Legal & Regulatory Requirements' of even date to the members of BHANDERI INFRACON LTD. (Formerly Known as Bileshwar Industrial Estate Developers Private Ltd.) on the accounts of the company for the year ended 31st March, 2015**

1. (a) The company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.  
(b) The fixed assets are 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. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies between the book records and the physical inventory have been noticed.
2. (a) The inventory has been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable.  
(b) In our opinion, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.  
(c) 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.
3. The company has not granted any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 189 of the Act.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
5. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013
6. Pursuant to the Rules made by the Central Government of India, the maintenance of cost records has been prescribed under clause (d) of subsection (1) of Section 209 of the Act, the same is not applicable to the company.
7. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is generally regular in depositing the undisputed statutory dues, including Provident Fund, , Employees' State Insurance, Income-tax, Sales-tax,

Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India ;

(b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes

(c) There has not been an 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 reporting delay in transferring such sums does not arise

8. The Company has no accumulated losses as at 31<sup>st</sup> march, 2015.

9. According to the records of the company examined by us and as per the information and explanations given to us, the company has not availed of any loans from any financial institution or banks and has not issued debentures.

10. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loan taken by others from a bank or financial institution during the year.

11. In our opinion, and according to the information and explanations given to us, the company has not raised any term loans during the year.

12. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.

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

**Sd/-  
(Manoj Agarwal)  
Partner  
Membership No. 119509**

**Mumbai, 30<sup>th</sup> May, 2015**

**BALANCE SHEET AS AT 31ST MARCH, 2015**

	PARTICULARS	NOTE	As at 31.03.2015	As at 31.03.2014
<b>I</b>	<b><u>EQUITY &amp; LIABILITIES</u></b>			
<b>A</b>	<b><u>SHARE HOLDERS FUND</u></b>			
(i)	Share capital	1	20,296,000	14,800,000
(ii)	Reserves & surplus	2	107,424,966	49,533,026
<b>B</b>	<b><u>SHARE APPLICATION MONEY</u></b>		-	-
<b>C</b>	<b><u>NON CURRENT LIABILITIES</u></b>			
(i)	Long term borrowings		-	-
(ii)	Deferred tax liability (Net)		-	-
(iii)	Other long term liabilities	3	-	1,950,000
(iv)	Long term provisions		-	-
<b>D</b>	<b><u>CURRENT LIABILITIES</u></b>			
(i)	Short term borrowings	4	83,227,622	99,932,622
(ii)	Trade payables	5	549,657	71,633,165
(iii)	Other current liabilities	6	1,249,727	1,245,356
(iv)	Short term provisions		-	-
	<b>TOTAL</b>		<b>212,747,971</b>	<b>239,094,169</b>
<b>II</b>	<b><u>ASSETS</u></b>			
<b>A</b>	<b><u>NON CURRENT ASSETS</u></b>			
(i)	<b><u>Fixed Assets</u></b>			
a.	Tangible assets	7	168,243	212,895
b.	Intangible assets		-	-
c.	Capital work-in-progress		-	-
(ii)	Non - current investments	8	12,252,412	33,780,933
(iii)	Long term loans & advances	9	703,570	762,001
(iv)	Deferred tax asset (Net)		41,550	37,581
(v)	Other non-current assets		-	-
<b>B</b>	<b><u>CURRENT ASSETS</u></b>			
(i)	Current investments		-	-
(ii)	Inventories	10	198,573,742	200,482,421
(iii)	Trade receivable	11	-	-
(iv)	Cash & cash equivalents	12	299,298	2,139,743
(v)	Short term loans & advances	13	702,191	-
(vi)	Other current assets	14	6,965	1,678,595
	<b>TOTAL</b>		<b>212,747,971</b>	<b>239,094,169</b>
Significant accounting policies & notes to financial Statement - 23				
As per our Report of even date				
<b>For S A R A &amp; Associates</b>		<b>FOR BHANDERI INFRACON LIMITED</b>		
<b>Chartered Accountants</b>		<b>Sd/-</b>	<b>Sd/-</b>	
<b>Firm Registration No : 120927W</b>		<b>Sunil Patel</b>	<b>Dhirubhai Patel</b>	
<b>Sd/-</b>		<b>Managing Director</b>	<b>Whole Time Director</b>	
<b>Manoj Agarwal</b>		<b>30.05.2015</b>		
<b>Partner, M. No. 119509</b>				

**STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH, 2015**

	PARTICULARS	NOTE	Year ended 31.03.2015	Year ended 31.03.2014
<b>I</b>	<b><u>REVENUE FROM OPERATIONS</u></b>			
(i)	Sales and services	15	5,498,535	12,675,000
(ii)	Other income	16	12,634	2,863,515
	<b>TOTAL REVENUE</b>		<b>5,511,169</b>	<b>15,538,515</b>
<b>II</b>	<b><u>EXPENDITURE</u></b>			
(i)	Operating expenses	17	340,028	126,964,105
(ii)	Increase/Decrease in Inventories	18	2,899,888	(117,322,432)
(iii)	Employee benefits expenses	19	995,900	667,700
(iv)	Depreciation and amortization expense	7	51,931	62,689
(v)	Other expenses	20	528,782	1,429,768
	<b>TOTAL EXPENSES</b>		<b>4,816,529</b>	<b>11,801,830</b>
	<b>Profit /(Loss) before Tax</b>		<b>694,640</b>	<b>3,736,685</b>
	Provision for Income Tax		(154,300)	(487,300)
	Provision for Deferred Tax	21	3,969	6,887
	Income Tax for earlier years W/off		-	(14,030)
	<b>Profit / (Loss) after Tax</b>		<b>544,309</b>	<b>3,242,242</b>

Basic / Diluted Earnings Per Share 22 0.30 2.39

Significant accounting policies & notes to financial Statement - 23

As per our Report of even date

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

**Sd/-**  
**Manoj Agarwal**  
**Partner, M. No. 119509**

**FOR BHANDERI INFRACON LIMITED**

**Sd/-**  
**Sunil Patel**  
**Managing Director**  
**30.05.2015**

**Sd/-**  
**Dhirubhai Patel**  
**Whole Time Director**

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31,2015**

<b>PARTICULARS</b>	<b>31.03.2015</b>	<b>31.03.2015</b>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax and extraordinary items	<b>694,640</b>	<b>3,736,685</b>
<b>Adjustment for</b>		
Depreciation	51,931	62,689
Preliminary Exp. written off	-	481,200
Finance Cost	-	-
Interest Income	-	-
Dividend Receipt	-	(120)
Profit on sale of Fixed Assets	-	-
Loss on sale of Fixed Assets	-	-
Share of (Profit) / Loss From Partnership Firm	-	(2,784,374)
Sundry Balance write back	-	-
	<b>51,931</b>	<b>(2,240,605)</b>
<b>Operating profit before working capital changes</b>	<b>746,571</b>	<b>1,496,080</b>
<b>Adjustment for</b>		
Inventory	1,908,679	(117,322,432)
Trade Receivable	-	6,082,000
Short Term Loans and Advances	(702,191)	-
Long Term Loans and Advances	307,012	(218,612)
Other Non-current Assets	-	-
Short Term Borrowings	(16,705,000)	89,561,697
Trade Payables	(71,083,508)	6,866,690
Other Current liabilities	4,371	(3,351,941)
Other Long Term liabilities	(1,950,000)	(4,650,000)
Other Current Assets	(1,436,739)	(1,678,595)
Long Term Provisions	-	-
Working Capital changes	<b>(89,657,376)</b>	<b>(24,711,193)</b>
<b>Cash Generated From Operation</b>	<b>(88,910,805)</b>	<b>(23,215,113)</b>
Income Taxes Paid	(402,881)	(894,804)
<b>A. Cash Flow From Operating Activities</b>	<b>(89,313,686)</b>	<b>(24,109,917)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Long Term Investment	21,528,521	(28,307,071)
Purchase of Fixed Assets (Net)	(7,280)	(44,800)
Profit / (Loss) From Partnership Firm	-	2,784,374
<b>Cash Flow From Investing Activities</b>	<b>21,521,241</b>	<b>(25,567,497)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of share capital	65,952,000	48,637,500

Interest Paid	-	-
Interest Received	-	-
Preliminary Expenses Incurred	-	-
Dividend Received	-	120
Long Term Borrowings	-	-
Short Term Borrowings	-	-
<b>Cash Flow From Financing Activities</b>	<b>65,952,000</b>	<b>48,637,620</b>
Net increase/(decrease) in cash and cash Equivalents	(1,840,445)	(1,039,794)
Opening balance of Cash and Cash Equivalents	2,139,743	3,179,538
<b>Closing Balance Of Cash and Cash Equivalents</b>	<b>299,298</b>	<b>2,139,744</b>

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

**Sd/-**  
**Manoj Agarwal**  
**Partner, M. No. 119509**

**FOR BHANDERI INFRACON LIMITED**

**Sd/-**  
**Sunil Patel**  
**Managing Director**  
**30.05.2015**

**Sd/-**  
**Dhirubhai Patel**  
**Whole Time Director**

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

<b>PARTICULARS</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
<b><u>NOTE " 1 " SHARE CAPITAL</u></b>		
<u>Authorised Share Capital</u>		
50,00,000 ( P.Y.50,00,000 ) Equity Shares of Rs. 10/- each	50,000,000	50,000,000
<b>Total</b>	<b>50,000,000</b>	<b>50,000,000</b>
<u>Issued, Subscribed and Paid-up Capital</u>		
20,29,600 (P.Y.14,80,000) Equity shares of Rs.10/-each Fully paid up	20,296,000	14,800,000
<b>Total</b>	<b>20,296,000</b>	<b>14,800,000</b>
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.		
(Out of the above 10,40,000 Equity Shares have been issued as Bonus Shares by capitalization of Reserves and Surplus)		
Reconciliation of no. of shares outstanding at the beginning and at the end of the reporting period.		
(Refer Note no. 22(3))		
Details of shareholders holding more than 5% shares in the company		
<b>Name of Shareholder</b>	<b>No. of Shares</b>	<b>%</b>
Sunilbhai Patel	14,38,100	
70.86		
<b><u>NOTE " 2 " RESERVES AND SURPLUS</u></b>		
<b><u>(a) Share Premium Reserve</u></b>		
Securities Premium Reserve		
Opening Balance	44,746,500	-
Add: During the year	60,456,000	44,746,500
	<b>105,202,500</b>	<b>44,746,500</b>
Less: IPO related expenses	3,108,369	-
Closing Balance	<b>102,094,131</b>	<b>44,746,500</b>
<b><u>(b) Balance in Profit &amp; Loss Account</u></b>		
Opening Balance	4,786,526	1,544,284
Add: Profit for the year	544,309	3,242,242
Less: Utilized for Bonus issue	-	
Closing Balance	<b>5,330,835</b>	<b>4,786,526</b>
<b><u>(c) Preliminary Expenses</u></b>		
Opening Balance	-	481,200
Add: Additions	-	



Less: Written off during the year	-	481,200
Closing Balance	-	-
<b>Total</b>	<b>107,424,966</b>	<b>49,533,026</b>
<b><u>NOTE " 3 " OTHER LONG TERM LIABILITIES</u></b>		
Booking Deposit from Allotee Members	-	1,950,000
<b>Total</b>	<b>-</b>	<b>1,950,000</b>
<b><u>NOTE " 4 " SHORT TERM BORROWINGS</u></b>		
<b>Unsecured Loans</b>		
From Director	83,227,622	99,932,622
<b>Total</b>	<b>83,227,622</b>	<b>99,932,622</b>
<b><u>NOTE " 5 " TRADE PAYABLES</u></b>		
Due to Micro, Small and Medium Enterprises	-	-
Others	549,657	71,633,166
<b>Total</b>	<b>549,657</b>	<b>71,633,165</b>
<b><u>NOTE " 6 " OTHER CURRENT LIABILITIES</u></b>		
Statutory dues	4,371	-
Other Liabilities	1,245,356	1,245,356
<b>Total</b>	<b>1,249,727</b>	<b>1,245,356</b>

**NOTE "7" FORMING PART OF FINANCIAL STATEMENTS**

Sr. NO	Particulars	Rate of Dep (%)	GROSS BLOCK				DEPRECIATION				NET BLOCK AS ON 31.03.2015	NET BLOCK AS ON 31.03.2014
			Balance as on 01.04.2014	Addition	Deduction	Balance as on 31.03.2015	Up To 01.04.2014	Addition	Deduction	Up To 31.03.2015		
	<b><u>Tangible Assets</u></b>											
1	Motor Car	25.89	367,136	-	-	367,136	196,102	44,280	-	240,382	126,754	171,034
2	Office Equipment	13.91	17,000		-	17,000	1,199	2,198	-	3,397	13,603	15,801
3	Mobile	13.91	22,500		-	22,500	1,398	2,935	-	4,333	18,167	21,103
4	Computer	40.00	5,300	7,280		12,580	343	2,518	-	2,861	9,719	4,957
	<b>Total</b>		<b>411,936</b>	<b>7,280</b>	<b>-</b>	<b>419,216</b>	<b>199,042</b>	<b>51,931</b>	<b>-</b>	<b>250,973</b>	<b>168,243</b>	<b>212,895</b>
	Previous Year		<b>367,136</b>	<b>44,800</b>	<b>-</b>	<b>411,936</b>	<b>136,352</b>	<b>62,689</b>	<b>-</b>	<b>199,041</b>	<b>212,895</b>	<b>230,784</b>

<b>PARTICULARS</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
<b><u>NOTE " 8 " NON CURRENT INVESTMENT</u></b>		
<b><u>Investment in Equity Shares (Unquoted)</u></b>		
100 Equity shares of The Vijay Co-op Bank Ltd. Rs.10/-	1,005	1,005
<b><u>Investment in Partnership Firm</u></b>		
Investment in Partnership Firm (See Note 23 note on accounts 2(8))	12,251,407	33,779,928
<b>Total</b>	<b>12,252,412</b>	<b>33,780,933</b>
<b><u>NOTE " 9 " LONG TERM LOANS &amp; ADVANCES</u></b>		
Advance Income Tax (Net of Provisions)	703,570	454,989
(iii) Advance to creditors	-	307,012
<b>Total</b>	<b>703,570</b>	<b>762,001</b>
<b><u>NOTE " 10 " INVENTORIES</u></b>		
(Valued at lower of cost and net realizable value) (As certified by Management)		
Construction work-in-progress	-	-
Finished Properties	198,573,742	200,482,421
<b>Total</b>	<b>198,573,742</b>	<b>200,482,421</b>
<b><u>NOTE " 11 " TRADE RECEIVABLES</u></b>		
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	-	-
Debts outstanding for a period exceeding Six months		
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b><u>NOTE " 12 " CASH AND BANK BALANCES</u></b>		
(i) Cash on hand	138,436	1,940,985
(ii) Balance with Bank	160,862	198,758
<b>Total</b>	<b>299,298</b>	<b>2,139,743</b>
<b><u>NOTE " 13 " SHORT TERM LOAN &amp; ADVANCES</u></b>		
Others	702,191	-
<b>Total</b>	<b>702,191</b>	<b>-</b>
<b><u>NOTE " 14 " OTHER CURRENT ASSETS</u></b>		
IPO Related Expenses	-	1,671,630
Accrued Interest (Torent Power Limited)	6,965	6,965
<b>Total</b>	<b>6,965</b>	<b>1,678,595</b>

<b><u>NOTE " 15 " REVENUE FROM OPERATIONS</u></b>		
<b><u>(GROSS)</u></b>		
Income from Operations	5,498,535	12,675,000
<b>Total</b>	<b>5,498,535</b>	<b>12,675,000</b>
<b><u>NOTE " 16 " OTHER INCOME</u></b>		
Dividend	-	120
Interest Income	12,397	7,739
Income from Partnership Firm	-	2,784,374
Other income	237	71,282
<b>Total</b>	<b>12,634</b>	<b>2,863,515</b>
<b><u>NOTE " 17 " OPERATING EXPENSES</u></b>		
Material Purchased	-	99,551,258
Labour Charges	-	25,679,265
Professional Charges	-	921,636
Other operational expenses	340,028	811,946
<b>Total</b>	<b>340,028</b>	<b>126,964,105</b>
<b><u>NOTE " 18 " INCREASE/DECREASE IN INVENTORIES</u></b>		
Opening Inventories	200,482,421	83,159,989
Add: Operating expenses	991,209	-
Less: Closing Inventories	(198,573,742)	(200,482,421)
<b>Total</b>	<b>2,899,888</b>	<b>(117,322,432)</b>
<b><u>NOTE " 19 " EMPLOYEE BENEFITS EXPENSES</u></b>		
<u>Employees Cost</u>		
Salary & Bonus	995,900	667,700
<b>Total</b>	<b>995,900</b>	<b>667,700</b>
<b><u>NOTE " 20 " OTHER EXPENSES</u></b>		
Preliminary Expenses W/off	-	481,200
Rent	-	64,000
Insurance	5,466	6,200
<u>Audit Fees</u>		
For Statutory Audit	25,000	25,000
Miscellaneous Expenses	353,428	760,952
Professional fees	144,888	92,416
<b>Total</b>	<b>528,782</b>	<b>1,429,768</b>

**Note - 21**

<b>Calculation of Deferred Tax</b>	<b>31st March, 2015</b>
Depreciation as per Companies Act	51,931
Depreciation as per Income Tax Act	39,087
Difference	12,844
Tax Rate	30.90%
Deferred Tax Assets / (Liability)	3,969
Opening Balance (DTA)	37,581
<b>Closing Balance</b>	<b>41,550</b>

**Note - 22**

<b>Calculation of EPS</b>	<b>2014-15</b>	<b>2013-14</b>
Opening No. of shares	1,480,000	10,90,900
Add: Bonus Shares issued	-	
Add: Weighted no. of Equity shares issued during the year		
Date of issue                      No. of Shares	358,369	268,301
5/Aug/14                              549600		
Weighted no. of Equity shares	1,838,369	1,359,201
Profit After Tax	544,309	3,242,242
<b>Basic &amp; Diluted Earning per share</b>	<b>0.30</b>	<b>2.39</b>

**1) Significant Accounting Policies:****a) Nature of Operations:**

The company is engaged in the business of real estate/ real estate development and incidental services.

**b) 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 and other provisions of Companies Act, 2013. Accounting policies not stated explicitly otherwise are consistent with generally accepted accounting principles.

**c) 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.

**d) Revenue Recognition:**

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.

**e) Fixed Assets:**

Fixed assets 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 fixed assets 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. Capital work in progress includes expenditure incurred till the assets are put into intended use.

**f) 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.

**g) 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.

**h) 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.

**i) 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.

**j) 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.

**k) 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.

**l) Earnings Per Share (EPS):**

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

**m) Provisions, Contingent liabilities and Contingent assets:**

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

Contingent liabilities are disclosed by way of notes to accounts.

Contingent assets are not recognized or disclosed.

**n) Cash and Cash Equivalents:**

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

**2) Notes On Accounts**

1. The Company's operations predominantly relate to real estate development and incidental services. The company had acquired certain immovable property from M/s. Indian Electro Chemical Ltd. & others on which the Company executed Industrial park and plotting scheme. Amount received from various parties as booking amount for allotment in the said scheme has been shown under the head "Long Term liabilities" till the time of allotment of the said constructed plots.
2. During the period, the paid up share capital of the company has been increased from Rs. 1,48,00,000/- to Rs. 2,02,96,000/-.

Reconciliation of number of shares outstanding at the beginning and at the end of the period is as below:-

<b>Particulars</b>	<b>Outstanding no. of shares as at 31.03.2015</b>	<b>Share capital as at 31.03.2015 (Amount in Rs.)</b>	<b>Outstanding no. of shares as at 31.03.2014</b>	<b>Share capital as at 31.03.2014 (Amount in Rs.)</b>
Opening Balance	14,80,000	1,48,00,000	10,90,900	1,09,09,000
<b>Addition during the period</b>				
a. Issued at Par	-	-	-	-
b. Issued at Premium	5,49,600	54,96,000	3,89,100	38,91,000
b. Bonus Issue	-	-	-	-
Closing Balance	20,29,600	2,02,96,000	14,80,000	1,48,00,000

3. 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.
4. The current liabilities include the dues of sundry creditors amounting to Rs. Nil (Previous Period Rs. Nil) relating to Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. The parties of Micro, Small and Medium Enterprises to whom, the company owe any sum (principal) outstanding for more than forty-five days, are Nil. Further interest payable on the said outstanding is Nil.
5. Basic & Diluted EPS is calculated as under: -

<b>Particulars</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
(a) Profit available for equity shareholders (Amount in Rs.)	5,44,309	32,42,242
(b) Weighted Average No. of Equity Shares	18,38,369	13,59,201
(c) Basic & Diluted EPS (Amount in Rs.)	0.30	2.39

6. The breakup of Deferred Tax Liabilities and Deferred Tax Assets at the end of the period is as under:

<b>Particulars</b>	<b>As on 31<sup>st</sup> March, 2014</b>	<b>During the period</b>	<b>As on 31<sup>st</sup> March, 2015</b>
Deferred Tax Liability: Difference between book and tax depreciation	NIL	NIL	NIL
Deferred Tax Assets: Difference between book and tax depreciation	37,581	3,969	41,550
Net Deferred Tax Liability/(Assets)	(37,581)	(3,969)	(41,550)



7.

**Related Party Disclosures :**

a) Name of Related Parties and description of relationship

<b>Relationship</b>	<b>Name of related party</b>
a)Key Management Personnel(KMP) and Relative of Key Management Personnel (RKMP)	Dhirubhai M. Patel Sunilbhai D. Patel Bhumikaben Patel Ramilaben Patel Ashaben Radadia Harshaben Senjalia Dhirubhai M. Patel HUF Sunilbhai D. Patel HUF
b) Enterprises having common key management personnel or relative of key management personnel	Balaji Enterprises Tulsi Enterprises Dharnidhar Developers

b) Transactions with Related Parties:

<b>Particulars</b>	<b>For the period ended 31<sup>st</sup> March, 2015</b>
<b><u>Transactions with KMP and RKMP</u></b>	
<b>Loan repaid to Shareholders and Directors</b>	
Sunilbhai Patel	<b>1,67,05,000</b>

**8. Details of Investment in Partnership Firms:-**

➤ The company has investment in the partnership firm “M/s. Tulsi Enterprises”. The Company’s profit/loss sharing ratio as on 31<sup>st</sup>March, 2015 is 5%. The partners of the firm are-

1. Sunilbhai Patel
2. Dhirubha Mohanbhai Patel
3. Bhanderi Corporation Limited
4. Bhanderi Procon Limited
5. Bhanderi Infracon Limited

The Capital balance of the partners as on 31<sup>st</sup>March, 2015 is as under :-

	<b>Sunil Patel (Rs.)</b>	<b>Dhirubhai Patel (Rs.)</b>	<b>Bhanderi Corporation Limited(Rs.)</b>	<b>Bhanderi Infracon Limited (Rs.)</b>	<b>Bhanderi Procon Limited (Rs.)</b>
Capital Balance as on 31 <sup>st</sup> March 2015	(3,83,13,750)	1,509	11,80,00,754	1,22,50,754	1,28,50,754
Profit/(Loss)	12.50%	5%	75%	5%	2.50%

) sharing ratio					
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- The company has investment in the partnership firm “**M/s. Dharnidhar Developers**”. The Company’s profit/loss sharing ratio as on 31<sup>st</sup> March, 2015 is 7.5%. The partners of the firm are-

1. Sunilbhai Patel
2. Ashok Kumar Chelaram Rangwani HUF
3. Ashok Kumar Chelaram Rangwani
4. Gaurangbhai Ashokbhai Rangwani
5. Bhanderi Corporation Limited
6. Bhanderi Procon Limited
7. Bhanderi Infracon Limited
8. Dhirubhai Mohanbhai Patel

The Capital balance of the partners as on 31<sup>st</sup> March, 2015 is as under:-

	Sunil Patel (Rs.)	Ashok Kumar Rangwani HUF (Rs.)	Ashok Kumar Rangwani (Rs.)	Gaurangbhai Ashokbhai Rangwani (Rs.)	Dhirubhai Mohanbhai Patel	Bhanderi Corporation Limited (Rs.)	Bhanderi Infracon Limited (Rs.)	Sudarshan Procon Limited (Rs.)
Capital Balance as on 31 <sup>st</sup> March 2015	2,50,68,049	85,05,174	85,05,261	10,01,743	1,524	5,00,00,653	653	100000653
Profit/(Loss) sharing ratio	5%	3%	2%	20%	5%	55%	7.5%	2.5%

9. Additional information as required under part II of Schedule VI of the Companies Act, 1956 are disclosed to the extent applicable.

10. *Balance of current assets and current liabilities are subject to confirmation and reconciliation if any.*

11. Previous year’s figures are regrouped and re-arranged wherever considered necessary.

As per our report of even date

**For S A R A & Associates**

**Chartered Accountants**

**Firm Registration No. 120927W**

**For Bhanderi Infracon Limited**

**Sd/-**

**(Manoj Agarwal)**

**Partner**

**Membership No. 119509**

**Mumbai, 30.05.2015**

**Sd/-**

**Sunil Patel  
Managing Director**

**Sd/-**

**Dhirubhai Patel  
Wholetime Director**

**BHANDERI INFRACON LIMITED**  
**CIN NO.L45201GJ2004PLC044481**

**Registered Office Address:** B/12, Jabuka Complex, Nr. Bajrang Ashram, Below Vikas School,  
NH - 8, Thakkar Bapanagar, Ahmedabad - 382350, Gujarat  
Tel No.: 079 2283 0245, E Mail Id – bhanderiinfracon@gmail.com

**ATTENDANCE SLIP**

11<sup>th</sup> Annual General Meeting on 28<sup>th</sup> September, 2015

<b>Regd. Folio/D.P. ID &amp; Client ID</b>	
<b>Name and Address of the Shareholder</b>	
<b>Joint Shareholder(s)</b>	
<b>No. of Shares Held</b>	

I /We hereby record my/our presence at the 11<sup>th</sup> 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 Monday the 28<sup>th</sup> September, 2015 at 12.30 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/ Proxy's Signature

**ELECTRONIC VOTING PARTICULARS**

Electronic Voting Event	User ID	Password/PIN
Number		

As mentioned in the Note No.1 of General Instruction to the Notice convening the AGM, the voting period starts at 9.00 A.M. on 24<sup>th</sup> September, 2015 and ends on 27<sup>th</sup> September, 2015 at 5.00 P.M. The voting module will be disabled by CDSL for voting thereafter.

**BHANDERI INFRACON LIMITED**  
**CIN NO.L45201GJ2004PLC044481**

**Registered Office Address:** B/12, Jabuka Complex, Nr. Bajrang Ashram, Below Vikas School,  
NH - 8, Thakkar Bapanagar, Ahmedabad - 382350, Gujarat  
Tel No.: 079 22830245, E Mail Id – bhanderiinfracon@gmail.com

**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) of .....Shares of the above named Company, hereby appoint

1. Name: -----E-mail Id: -----  
-----Address: -----

Signature: -----or failing him/her

2. Name: -----E-mail Id: -----  
-----Address: -----

Signature: -----or failing him/her

3. Name: -----E-mail Id: -----  
-----Address: -----

Signature: -----as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 11<sup>th</sup> Annual General Meeting of the Company, to be held on the 28<sup>th</sup> day of September, 2015 at 12.30 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
1	To receive, consider, approve and adopt the audited Balance Sheet as at 31 <sup>st</sup> March, 2015, the Statement of Profit and Loss Account for the year ended on that date and the reports of the Directors and Auditors thereon		
2	Ratification of the appointment of M/s S A R A & Associates, Chartered Accountants, as statutory		

	auditors of the Company for the year ended on 31 <sup>st</sup> March, 2016		
3	Appointment of a Director in place of Mrs. Bhumikaben Patel (DIN No. 06984921), who retires by rotation and being eligible has offered herself for re-appointment as Director		

Signed this..... day of..... 2015

\_\_\_\_\_  
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.

**BHANDERI INFRACON LIMITED**  
**CIN NO.L45201GJ2004PLC044481**

**Registered Office Address:** B/12, Jabuka Complex, Nr. Bajrang Ashram, Below Vikas School,  
NH - 8, Thakkar Bapanagar, Ahmedabad - 382350, Gujarat  
Tel No.: 079 2283 0245, E Mail Id – bhanderiinfracon@gmail.com

**BALLOT FORM**

11<sup>th</sup> Annual General Meeting on 28<sup>th</sup> September, 2015

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 Eleventh Annual General Meeting of the Company, to be held on Monday, 28<sup>th</sup> September, 2015 at 12.30 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, in respect of businesses as stated in the Notice dated 28<sup>th</sup> August, 2015 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)
1	To receive, consider, approve and adopt the audited Balance Sheet as at 31 <sup>st</sup> March, 2015, the Statement of Profit and Loss Account for the year ended on that date and the reports of the Directors and Auditors thereon			
2	Ratification of the appointment of M/s S A R A & Associates, Chartered Accountants, as statutory auditors of the Company for the year ended on 31 <sup>st</sup> March, 2016.			
3	Appointment of a Director in place of Mrs. Bhumikaben Patel (DIN No. 06984921), who retires by rotation and being eligible has offered herself for re-appointment as Director			

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. Ms. Avani S. Popat, Practicing Company Secretary at S A R A & Associates, Chartered Accountants, 202, 2<sup>nd</sup> Floor, May Building, 297/299/301 Princess Street, Near Marine Lines Flyover, Mumbai - 400 002.
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 Sunday, 27<sup>th</sup> September, 2015.
6. The Scrutinizer's decision on the validity of a ballot form will be final.