

BHANDERI INFRACON LIMITED

Date: 14th November, 2025

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

Scrip Code: 538576
Scrip ID: BHANDERI

Dear Sir/Madam,

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

This is to inform you that the Board Meeting of the Company was held on Friday, 14th November, 2025 at the registered office of the Company at 06:30 p.m. and concluded at 08:30 p.m. The Board at the said Meeting has considered and approved the following:

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, the un-audited Financial Results (Standalone and Consolidated) for the half year ended 30th September, 2025 along with the Limited Review Report of the Auditors on the un-audited Financial Results (Standalone and Consolidated).

Please acknowledge and take on record the above.

Thanking you,

Yours faithfully,
For Bhanderi Infracon Limited

Sunil Patel
Managing Director
DIN 00307827

Encl: As stated above

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



JMT
& associates

CHARTERED ACCOUNTANTS

Office No. 14, Laud Mansion, 1st Floor, Opp. Charni Road Station, M. Karve Road,
(Queen's Rd.), Charni Road (E), Mumbai 400 004 ■ Tel. : 91-22-23877431/23825089
Mobile : 98210 24846 • E-mail : arunjainca@yahoo.com, arun@jmta.co.in

Limited Review Report

To,
The Board of Directors,
Bhanderi Infracon Limited

1. We have reviewed the statement of unaudited standalone results of Bhanderi Infracon Limited (hereinafter referred to as the 'Company'), for the half year ended 30th September, 2025 attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. These statements are the responsibility of the Company's Management and have been approved by its Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Account) Rules, 2014 has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Arun S. Jain
Partner
(Membership No. 043161)
Place: Mumbai
Date: 14.11.2025
UDIN: 25043161BMHYZM4002



Bhanderi Infracon Limited

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

Statement of Unaudited Standalone Financial Results for the Half Year Ended 30th September 2025

(Amount in Rs. Lakhs)

Sr. No	Particulars	6 Months ended 30.09.2025 (Unaudited)	6 Months ended 31.03.2025 (Audited)	6 Months ended 30.09.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
1	Income From Operations				
	(a) Income From Operation	14.85	50.00	37.00	87.00
	(b) Other Operational Income	-	55.97	72.13	128.10
	Total Income	14.85	105.97	109.13	215.10
2	Expenses				
	a) Increase/decrease in finished goods	-	15.83	-	15.83
	b) Cost of Operations	12.70	9.31	-	9.31
	c) Employee Benefit Expenses	-	20.60	17.11	37.71
	d) Depreciation	1.45	(1.20)	4.09	2.89
	e) Other expenditure	1.28	12.90	18.06	30.96
	Total Expenses	15.43	57.44	39.26	96.70
3	Profit/(loss) from operation before other income, Finance Cost and exceptional items (1-2)	(0.58)	48.53	69.86	118.40
4	Other Income	0.22	-	-	-
5	Profit/(loss) from Ordinary Activities before Finance Cost and exceptional items (3+4)	(0.36)	48.53	69.86	118.40
6	Finance Cost	-	-	-	-
7	Profit/(loss) from Ordinary Activities after Finance Cost but before exceptional items (5-6)	(0.36)	48.53	69.86	118.40
8	Exceptional Items	-	-	-	-
9	Profit/(loss) from Ordinary Activities before tax (7-8)	(0.36)	48.53	69.86	118.40
10	Tax Expenses	-	7.71	17.69	25.40
11	Net Profit(+)/Loss(-) from Ordinary Activities After tax (9-10)	(0.36)	40.82	52.18	93.00
12	Extraordinary Items	-	-	-	-
13	Net Profit(+)/Loss(-) for the period (11-12)	(0.36)	40.82	52.18	93.00
14	Paid up Equity Share capital (Face value Rs. 10)	259.66	259.66	259.66	259.66
15	Reserves Excluding Revaluation Reserve as per balance sheet of previous accounting year	2,303.11	2,210.11	2,210.11	2,210.11
16(i)	Earning per share (before extraordinary items) (of Rs. 10 each)(not annualised)				
	a) Basic	(0.01)	1.57	2.01	3.58
	b) Diluted	(0.01)	1.57	2.01	3.58
(ii)	Earning per share (after extraordinary items) (of Rs. 10 each)(not annualised)				
	a) Basic	(0.01)	1.57	2.01	3.58
	b) Diluted	(0.01)	1.57	2.01	3.58

For and on behalf of the Board

Date: 14.11.2025
Place: Ahmedabad

Sunil Dhirubhai Patel
Managing Director

Bhanderi Infracon Limited

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

Statement of Unaudited Standalone Financial Results For The Half Year Ended 30th September 2025

(Amount in Rs. Lakhs)

Sr. No	Particulars	As at Period Ended 30.09.2025	As at Year Ended 31.03.2025
		(Unaudited)	(Audited)
A	<u>EQUITY & LIABILITIES</u>		
1	Shareholders' Funds		
	Share Capital	259.66	259.66
	Reserves & surplus	2,302.75	2,303.11
	Money received against share Warrants		
	Sub - total	2,562.41	2,562.77
2	Share application money pending allotment	-	-
3	Non- Current Liabilities		
	Long Term Borrowings	-	-
	Deferred tax liabilities	-	-
	Other Long Term Liabilities	-	-
	Long Term Provisions	-	-
	Sub - total	-	-
4	Current Liabilities		
	Short Term Borrowings	860.68	460.29
	Trade Payables		
	-Total outstanding dues to Micro & Small Enterprises	-	-
	-Total outstanding dues of creditors other than Micro & Small Enterprises	5.35	11.16
	Other Current Liabilities	3.69	23.62
	Short Term Provisions	14.26	12.88
	Sub - total	883.98	507.95
	Total Equity and Liabilities	3,446.39	3,070.72
B	<u>Assets</u>		
1	Non- Current Assets		
	Fixed Assets	11.30	12.75
	Non- Current Investments	661.59	661.59
	Deferred tax Asset	2.09	2.09
	Long Term Loans & Provisions	-	-
	Other Non-Current Assets	-	-
	Sub - total	674.98	676.43
2	Current Assets		
	Current Investments	-	-
	Inventories	2,025.92	1,994.07
	Trade receivables	303.23	368.61
	Cash & cash equivalents	416.16	3.43
	Short term loan and advances	26.10	28.18
	Other Current Assets	-	-
	Sub - total	2,771.41	2,394.30
	Total Assets	3,446.39	3,070.72

Notes :

- The Company has not adopted the Indian Accounting Standards (IND AS) in terms of exemption available to the Companies Listed with SME Exchange.
- The above unaudited results were reviewed and approved by the Board of Directors in their meeting held on 14th November, 2025. A limited review of the above results has been carried out by the statutory auditor of the company.
- The entire operation of the Company relate to only one segment "Real Estate" and hence segmentwise reporting is not applicable.
- The Unaudited financial results have prepared and published in accordance with the Accounting Standards (AS) and Generally Accepted Accounting Principles (GAAP) read with rules framed thereunder.
- Figures pertaining to previous period/year have been re-grouped, re-classified and restated wherever found necessary.

For and on behalf of the Board

**Date: 14.11.2025
Place: Ahmedabad**

**Sunil Dhirubhai Patel
Managing Director**

BHANDERI INFRACON LIMITED
CIN No. L45201GJ2004PLC044481

**UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED
SEPTEMBER 30, 2025**

(Amount in Rs. Lakhs)

PARTICULARS	30th SEPTEMBER, 2025 (Unaudited)	31ST MARCH, 2025 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary items	(0.36)	118.40
Adjustment for		
Add: Depreciation	1.45	2.89
Less: Sundry Balances Written Back	-	(57.64)
Less: Share of Profit / Loss from Partnership Firm	-	(70.47)
Add: Loss on sale of Motor Car		4.07
	1.45	(121.14)
Operating profit before working capital changes	1.09	(2.75)
Adjustment for		
Inventory	(31.85)	15.83
Trade Receivable	65.39	(18.50)
Trade Payables	(5.82)	(270.57)
Other Current liabilities	(18.56)	9.60
Working Capital changes	9.16	(263.64)
Cash Generated From Operation	10.26	(266.39)
Income Taxes Refund / (Paid)	-	(16.10)
A. Cash Flow From Operating Activities	10.26	(282.49)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale / (Purchase) of Property, Plant and Equipment	-	9.00
Changes in Non Current Investment	-	(26.35)
Cash Flow From Investing Activities	-	(17.35)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Short Term Loans and Advances (given) / repaid	2.08	32.63
Proceeds / (Repayment) from Borrowings	400.39	226.43
Cash Flow From Financing Activities	402.47	259.06
Net increase/(decrease) in cash and cash Equivalents	412.73	(40.78)
Opening balance of Cash and Cash Equivalents	3.43	44.22
Closing Balance Of Cash and Cash Equivalents	416.16	3.43



JMT
& associates

CHARTERED ACCOUNTANTS

Office No. 14, Laud Mansion, 1st Floor, Opp. Charni Road Station, M. Karve Road,
(Queen's Rd.), Charni Road (E), Mumbai 400 004 ■ Tel. : 91-22-23877431/23825089
Mobile : 98210 24846 • E-mail : arunjainca@yahoo.com, arun@jmta.co.in

Limited Review Report

TO THE BOARD OF DIRECTORS OF BHANDERI INFRACON LIMITED

1. We have reviewed the statement of unaudited consolidated financial results of Bhanderi Infracon Limited (hereinafter referred to as the 'Company'), its subsidiaries (collectively referred to as "the group") for half year ended 30th September, 2025 attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These statements are the responsibility of the Company's Management and have been approved by its Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, in our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of other auditors on separate financial statements and other financial information of subsidiaries as referred in paragraph 3 (a) below, these consolidated half yearly results;
 - a. Includes the half yearly financial results of i) Bhanderi Gandhidham Projects Private Limited, ii) Bhanderi Pethapur Projects Private Limited, iii) Bhanderi Talod Private Limited, iv) Bhanderi Kathwada Private Limited v) Hareram Jems and Exports Pvt. Ltd. and vi) Dharnidhar Developers and
 - b. are presented in accordance with the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
4. The company has made an investment in the partnership firm Girnari Infra. The accounts of the said partnership firm is not available as on 30th September 2025 for consolidation. Hence the same has not been considered in these results.



5. We have not reviewed the financial results of its subsidiaries as mentioned in paragraph 3(a) above, whose financial results reflect total revenue of Rs. 89.47 Lakhs, expenditure of Rs. 44.98 lakhs and asset of Rs. 7521.27 Lakhs for the half year ended 30th September, 2025 as considered in the unaudited consolidated financial results. These financial results are reviewed by the other auditor whose reports have been furnished to us by the management. Our opinion on the statement, in so far it's relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors. Our opinion is not modified in respect of this matter.

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

As

**Arun S. Jain
Partner
(Membership No. 043161)
Place: Mumbai
Date: 14.11.2025
UDIN: 25043161BMHYZL6578**



Bhanderi Infracon Limited
L45201GJ2004PLC044481

**Statement of Unaudited Consolidated Financial Results For The Half Year Ended
30th September 2025**

(Amount in Rs. Lakhs)

Sr. No	Particulars	6 Months ended 30.09.2025 (Unaudited)	6 Months ended 31.03.2025 (Audited)	6 Months ended 30.09.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
1	Income From Operations				
	(a) Income From Operation	104.32	453.96	70.50	524.46
	(b) Other Operational Income	-	35.08	72.14	107.22
	Total Income	104.32	489.04	142.64	631.68
2	Expenses				
	a) Increase/decrease in finished goods	-	129.59	-	129.59
	b) Cost of Operations	32.51	138.34	9.00	147.34
	c) Pruchas of Traded Goods	11.16			-
	c) Employee Benefit Expenses	2.59	67.55	17.11	84.66
	d) Depreciation	1.45	0.97	4.09	5.05
	e) Other expenditure	12.71	10.09	40.04	50.13
	Total Expenses	60.41	346.54	70.24	416.77
3	Profit/(loss) from operation before other income, Finance Cost and exceptional items (1-2)	43.91	142.50	72.40	214.91
4	Other Income	0.61	-	-	-
5	Profit/(loss) from Ordinary Activities before Finance Cost and exceptional items (3-4)	44.52	142.50	72.40	214.91
6	Finance Cost	-	-	-	-
7	Profit/(loss) from Ordinary Activities after Finance Cost but before exceptional items (5-6)	44.52	142.50	72.40	214.91
8	Exceptional Items	-	-	-	-
9	Profit/(loss) from Ordinary Activities before tax (7-8)	44.52	142.50	72.40	214.91
10	Tax Expenses	11.13	30.22	18.33	48.55
11	Net Profit(+)/Loss(-) from Ordinary Activities After tax (9-10)	33.39	112.28	54.07	166.36
12	Extraordinary Items	-	-	-	-
13	Net Profit(+)/Loss(-) for the period (11-12)	33.39	112.28	54.07	166.36
14	Share of Profit & Loss from Associates	-	-	-	-
15	Monority Interest	8.35	23.39	13.52	36.91
16	Net Profit/(loss) after taxes, Minority Interest & Shares of profit & (loss) of associates (13-14-15)	25.04	88.88	40.55	129.45
17	Paid up Equity Share capital (Face value Rs. 10)	259.66	259.66	259.66	259.66
18	Reserves Excluding Revaluation Reserve as per balance sheet of previous accounting year	2,378.50	2,249.05	2,249.05	2,249.05
19(i)	Earning per share (before extraordinary items) (of Rs. 10 each)(not annualised)				
	a) Basic	0.96	3.42	1.56	4.99
	b) Diluted	0.96	3.42	1.56	4.99
(ii)	Earning per share (after extraordinary items) (of Rs. 10 each)(not annualised)				
	a) Basic	0.96	3.42	1.56	4.99
	b) Diluted	0.96	3.42	1.56	4.99

For and on behalf of the Board

Date: 14.11.2025
Place: Ahmedabad

Sunil Dhirubhai Patel
Managing Director

Bhanderi Infracon Limited
L45201GJ2004PLC044481

**Statement of Unaudited Consolidated Financial Results For The Half Year Ended 30th
September 2025**

(Amount in Rs. Lakhs)

Sr. No	Particulars	As at Period Ended 30.09.2025	As at Year Ended 31.03.2025
		(Unaudited)	(Audited)
A	EQUITY & LIABILITIES		
1	Shareholders' Funds		
	Share Capital	259.66	259.66
	Reserves & surplus	2,403.54	2,378.50
	Money received against share Warrants		
	Sub - total	2,663.20	2,638.16
2	Share application money pending allotment		
3	Minority Interest	258.28	249.94
4	Non- Current Liabilities		
	Long Term Borrowings	-	7.40
	Deferred tax liabilities	-	-
	Other Long Term Liabilities	-	-
	Long Term Provisions	-	-
	Sub - total	258.28	257.34
5	Current Liabilities		
	Short Term Borrowings	4,177.31	3,318.22
	Trade Payables		
	-Total outstanding dues to Micro & Small Enterprises	-	-
	-Total outstanding dues of creditors other than Micro & Small Enterprises	279.38	237.21
	Other Current Liabilities	843.55	221.11
	Short Term Provisions	19.29	17.92
	Sub - total	5,319.53	3,794.46
	Total Equity and Liabilities	8,241.01	6,689.96
B	Assets		
1	Non- Current Assets		
	Fixed Assets	21.05	22.49
	Non- Current Investments	274.02	77.42
	Deferred tax Asset	2.17	2.18
	Long Term Loans & Provisions	-	-
	Other Non-Current Assets	-	-
	Sub - total	297.24	102.09
2	Current Assets		
	Current Investments	-	-
	Inventories	3,223.24	3,714.82
	Trade receivables	1,121.23	461.62
	Cash & cash equivalents	520.22	72.92
	Short term loan and advances	208.01	2,338.51
	Other Current Assets	2,871.07	-
	Sub - total	7,943.77	6,587.87
	Total Assets	8,241.01	6,689.96

For Bhanderi Infracon Limited

Date: 14.11.2025
Ahmedabad

Sunil Dhirubhai Patel
Managing Director

BHANDERI INFRACON LIMITED
CIN No. L45201GJ2004PLC044481
Limited Review Report

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

(Amount in Rs. Lakhs)		
PARTICULARS	30th SEPTEMBER, 2025 (Unaudited)	31ST MARCH, 2025 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary items	44.52	214.91
Adjustement for		
Add: Depreciation	1.45	5.05
Less: Sundry Balances Written Back	-	(57.74)
Less: Share of Profit / Loss from Partnership Firm	-	(48.10)
Add: Loss on sale of Motor Car	-	4.07
	1.45	(96.72)
Operating profit before working capital changes	45.95	118.19
Adjustement for		
Inventory	491.58	129.59
Trade Receivable	(659.61)	(20.64)
Trade Payables	42.17	(448.77)
Other Current liabilities	623.82	(430.66)
Working Capital changes	497.95	(770.48)
Cash Generated From Operation	543.90	(652.29)
Income Taxes Refund / (Paid)	-	(36.60)
A. Cash Flow From Operating Activities	543.90	(688.89)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale / (Purchase) of Property, Plant and Equipment	2.89	9.00
Changes in Non Current Investment	(210.75)	(11.00)
Cash Flow From Investing Activities	(207.85)	(2.00)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds / (Repayment) from Long Term / short Borrowings	851.69	1,263.88
Short Term Loans and Advances (given) / repaid	(740.56)	(605.72)
Cash Flow From Financing Activities	111.14	658.16
Net increase/(decrease) in cash and cash Equivalents	447.19	(32.72)
Opening balance of Cash and Cash Equivalents	73.02	105.75
Closing Balance Of Cash and Cash Equivalents	520.22	73.02

Notes :

- 1 The above Audited results were reviewed and approved by the Board of Directors in their meeting held on 14.11.2025. The Auditor has issued unmodified report.
- 2 Audited Consolidated Segment Reporting as under:

(Amount in Rs. Lakhs)

Particulars	For the period ended	For the Year Ended
	30.09.2025	31.03.2025
Segment Revenue (Sales & Services)		
- Real Estate	104.32	524.46
- Diamonds	-	-
Revenue from Operations	104.32	524.46
Segment Result (EBITDA)		
- Real Estate	45.96	214.83
- Diamonds	-	5.13
Total Segment Profit before EBITDA	45.96	219.96
Segment Result (EBIT)		
- Real Estate	44.52	210.28
- Diamonds	-	4.63
Total Segment Profit before EBIT	44.52	214.91
(i) Current & Deferred Tax	-	48.55
Profit after Tax	44.52	166.36
Segment Assets		
- Real Estate	7,736.56	6,609.96
- Diamonds	504.45	80.00
Total Segment Assets	8,241.01	6,689.96
Segment Liabilities		
- Real Estate	5,097.08	3,801.87
- Diamonds	480.73	-
Total Segment Liabilities	5,577.81	3,801.87

- 3 The Company has not adopted the Indian Accounting Standards (IND AS) in terms of exemption available to the Companies Listed with SME Exchange.
- 4 Company has acquired more than 75% equity shares of Bhanderi Gandhinagar Project Pvt Ltd, Bhanderi Pethapur Project Pvt Ltd, Bhanderi Talod Project Pvt Ltd, Hareram Jems & Exports Pvt Ltd & Bhanderi Kethwada Pvt Ltd and the said companies are the subsidiaries of the Company. The Accounts of the said companies are consolidated.
- 5 Company has also made investment in partnership firms viz Dhamidhar Developers & Girinari Infra (Subsidiaries). The Accounts of the Dhamidhar Developers have been consolidated, where as the accounts of Gimari Infra are not finalized, hence, the same have not been consolidated.
- 6 Figures pertaining to previous period/year have been re-grouped, re-classified and restated wherever found necessary.

For Bhanderi Infracon Limited

Ahmedabad, 14.11.2025

Sunil Patel
Managing Director