



bakeri urban development pvt. ltd.
'sanskrut', near old high court,
off ashram rd., ahmedabad - 380 009, india.
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web : www.bakeri.com
CIN No. : U70100GJ1996PTC030783

6th Oct, 2017

To,
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Rotunda Building, Dalal Street,
Mumbai-400 001

Ref : BSE Code- 953518

Sub : Outcome of Annual General Meeting held on 28th September, 2017.

The Annual General Meeting of the company was held on 28th September, 2017. The Annual report along with following documents are given below

1. Audited Financial Accounts for the year ending 31st March 2017.
2. Cash flow statement
3. Auditors report.
4. Directors report
5. Debenture Trustees.
6. Related party disclosures

This is for your information and records

Thanking you,
Yours faithfully,
For, Bakeri Urban Development Pvt. Ltd.

(Asit N. Somani)
Compliance Officer



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Balance Sheet as at 31st March, 2017

(in Lacs)

S. No.	Particulars	Note No.	As at 31st March, 2017	As at 31st March, 2016
I	<u>EQUITY AND LIABILITIES</u>			
1	Shareholders' funds			
	(a) Share capital	2	1.01	1.00
	(b) Reserves and surplus	3	1,573.97	1,206.63
			1,574.98	1,207.63
2	Share Suspense Account	4	-	0.01
3	Non-current liabilities			
	(a) Long-term borrowings	5	26,647.90	20,210.96
	(b) Long-term liability	6	1,062.77	63.43
	(c) Long-term provisions	7	7.15	12.31
			27,717.82	20,286.71
4	Current liabilities			
	(a) Short-term borrowings	8	2,663.14	4,913.84
	(b) Trade payables	9	373.71	330.56
	(c) Other current liabilities	10	6,767.40	11,452.87
			9,804.25	16,697.27
	TOTAL		39,097.05	38,191.61
II	<u>ASSETS</u>			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	11	49.69	39.97
	(ii) Intangible assets	11	2.55	2.67
			52.24	42.64
	(b) Non-current investments	12	290.22	290.31
	(c) Long-term loans and advances	13	380.20	340.59
	(d) Deferred tax asset (net)	14	5.18	1.92
			675.59	632.82
2	Current assets			
	(a) Current investments	15	472.73	623.43
	(b) Inventories	16	30,404.87	30,711.12
	(c) Trade receivables	17	4,126.05	5,212.20
	(d) Cash and bank balances	18	2,453.97	646.85
	(e) Short-term loans and advances	19	911.60	322.55
			38,369.21	37,516.15
	TOTAL		39,097.05	38,191.61
	Significant Accounting Policies	1		
	See accompanying notes forming part of the balance sheet	29-36		

As per our report of even date

For Shah & Dalal

Firm Reg. No:-109432W

Chartered Accountants

Partner : MALAY DALAL

M:No:-36776

Place : Ahmedabad

Date : 01 SEP 2017



FOR BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Pavan A. Bakeri

Pavan A. Bakeri
Director

Asit N. Somani
Director

BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Statement of Profit and Loss for the year ended on 31st March, 2017

(in Lacs)

S. No.	Particulars	Note No.	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	REVENUE FROM OPERATIONS			
I	Revenue from operations	20	10,093.23	10,922.75
II	Other income	21	25.51	0.38
III	TOTAL REVENUE(I+II)		10,118.74	10,923.14
IV	EXPENSES			
a	Cost of material consumed	22	3,180.03	4,591.89
b	Changes in inventories of finished goods, work-in-progress and stock-in-trade	23	(969.06)	(1,076.96)
c	Employee benefits expenses	24	650.10	637.16
d	Finance costs	25	3,627.40	2,257.82
e	Depreciation and amortization expense	26	15.24	19.28
f	Other expenses	27	3,009.12	3,735.98
	TOTAL EXPENSES		9,512.84	10,165.16
V	Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)		605.90	757.98
VI	Exceptional items		-	-
VII	Profit / (Loss) before extraordinary items and tax (V-VI)		605.90	757.98
VIII	Extraordinary items		-	-
IX	Profit / (Loss) before tax (VII-VIII)		605.90	757.98
X	Tax Expense			
a	Current Tax		237.00	153.00
b	Earlier Years Tax		4.81	-
c	Deferred Tax		(3.25)	(6.90)
XI	Profit / (Loss) for the period (IX-X)		367.34	611.88
XII	Earning per equity share			
a	Basic	28	0.04	0.06
b	Diluted		0.04	0.06
	See accompanying notes forming part of the balance sheet	29-36		

As per our report of even date
For Shah & Dalal
Firm Reg. No:-109432W
Chartered Accountants



Partner : MALAY J. DALAL
M:No:-36776
Place : Ahmedabad
Date : 01 SEP 2017

FOR BAKERI URBAN DEVELOPMENT
PRIVATE LIMITED

Pavan A. Bakeri
Pavan A. Bakeri
Director

Asit N. Somani
Asit N. Somani
Director

BAKERI URBAN DEVELOPMENT PRIVATE LIMITED
Cash Flow Statement for the year ended 31st March, 2017

(₹ in Lacs)

Particulars	For the year ended 31st March, 2017		For the year ended 31st March, 2016	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		605.90		757.98
<u>Adjustments for:</u>				
Depreciation and amortisation	15.24		19.28	
Finance costs	3,417.60		2,180.65	
Interest income	(21.45)		(0.15)	
Share of profit from partnership firms	150.70		(274.84)	
Dividend Income	(0.02)		(0.35)	
Capital reserve (Merger)	-		(494.58)	
Operating profit / (loss) before working capital changes		3,562.08		1,430.00
<u>Changes in working capital:</u>		4,167.97		2,167.98
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	306.25		(4,396.33)	
Trade receivables	1,086.15		224.90	
Short-term loans and advances	(589.05)		5,217.38	
Long-term loans and advances	(103.17)		(70.79)	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	43.16		29.63	
Other current liabilities	(5,280.18)		(5,865.42)	
Long-term provisions	990.92	(3,545.91)	(33.62)	(4,894.25)
Cash flow from extraordinary items		(3,545.91)		(4,894.25)
Cash generated from operations		(175.00)		
Net income tax (paid) / refunds				
Net cash flow from / (used in) operating activities (A)		447.06		(2,706.27)
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(24.85)		(11.49)	
- Associates	0.09		(1.39)	
Net cash flow from / (used in) investing activities (B)		(24.76)		(12.87)
C. Cash flow from financing activities				
Proceeds from issue of equity shares	-		0.01	
Proceeds from long-term borrowings	6,436.94		15,372.59	
Net increase / (decrease) in working capital borrowings	(645.70)		620.56	
Proceeds from other short-term borrowings	(1,010.30)		(10,638.36)	
Finance cost	(3,417.60)		(2,180.65)	
Interest Income	21.45		0.15	
Dividend Income	0.02		0.35	
Net cash flow from / (used in) financing activities (C)		1,384.81		3,174.65
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		1,807.12		455.51
Cash and cash equivalents at the beginning of the year		646.85		191.34
Effect of exchange differences on restatement of foreign currency				
Cash and Bank balance at the end of the year		2,453.97		646.85

Notes:

- (i) The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discounting operations.
(ii) These earmarked account balances with banks can be utilised only for the specific identified purposes.
See accompanying notes forming part of the financial

As per our report of even date
For Shah & Dalal
Firm Reg. No:-109432W
Chartered Accountants



Partner: MALAY J. DALAL
M: No:- 96778
Place: Ahmedabad

Date: 01 SEP 2017

FOR BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Pavan A. Bakeri

Pavan A. Bakeri
Director

Asit N. Somani

Asit N. Somani
Director

Notes in compliance of Schedule III as per the Companies Act, 2013

(` in Lacs)

Note No.	Sr.	PARTICULARS	As at 31st March, 2017		As at 31st March, 2016	
			Number of shares	` in Lacs	Number of shares	` in Lacs
2		SHARE CAPITAL:				
		AUTHORISED SHARE CAPITAL				
		140,000 Equity shares of Rs.10/- each	1,40,000	14.00	1,40,000	14.00
		Total	1,40,000	14.00	1,40,000	14.00
		ISSUED SHARE CAPITAL				
		10,075 Equity shares of Rs.10/- each	10,075	1.01	10,000	1.00
		10,075	1.01	10,000	1.00	
		SUBSCRIBED AND PAID UP				
		10,075 Equity shares of Rs.10/- each	10,075	1.01	10,000	1.00
		Total	10,075	1.01	10,000	1.00

2.1 The Company has only one class of share referred to as equity shares.

2.2 Reconciliation of the number and amount of Issued Equity Shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31st March,2017		As at 31st March,2016	
	Number of shares	` in Lacs	Number of shares	` in Lacs
At the beginning of the period	10,000	1.00	10,000	1.00
Issued during the period	75	0.01	-	-
Outstanding at the end of the period	10,075	1.01	10,000	1.00

2.3 Reconciliation of the number and amount of Subscribed & Paid-up Equity Shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31st March,2017		As at 31st March,2016	
	Number of shares	` in Lacs	Number of shares	` in Lacs
At the beginning of the period	10,000	1.00	10,000	1.00
Subscribed & Paid up during the period	75	0.01	-	-
Outstanding at the end of the period	10,075	1.01	10,000	1.00

2.4 Shares Held by holding/ultimate holding company and/or their subsidiaries/associates

Out of Issued Capital:

10,075 (Previous Year 10,003) Equity Shares are held by holding company.

Nil (Previous Year Nil) Equity Shares are held by ultimate holding company.

Nil (Previous Year Nil) Equity Shares are held by subsidiary of holding company.

Nil (Previous Year Nil) Equity Shares are held by associates of holding or ultimate holding company.

Out of Subscribed and Paid Up capital:

10,075 (Previous Year 10,000) Equity Shares are held by holding company.

Nil (Previous Year Nil) Equity Shares are held by ultimate holding company.

Nil (Previous Year Nil) Equity Shares are held by subsidiary of holding company.

Nil (Previous Year Nil) Equity Shares are held by associates of holding or ultimate holding company.

2.5 The details of shareholders holding more than 5 % of issued share capital:

Of Issued Share Capital:

Name of Shareholders	As at 31st March,2017		As at 31st March,2016	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Bakeri Project Private Ltd	10,065	99.90%	10,000	100.00%

Of Subscribed and Paid Up Share Capital:

Name of Shareholders	As at 31st March,2017		As at 31st March,2016	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Bakeri Projects Private Ltd	10,065	99.90%	10,000	100.00%

2.6 Details of Unpaid calls due from Directors.

There were no unpaid calls due from Directors of the company.

2.7 Rights of Equity Shareholders, Dividend and Repayment of Capital:

a). Holder of equity shares is entitled to one vote per share.

b). The company declares and pays dividends in Indian Rupees. The Companies Act, 1956 provides that any dividend be declared only of accumulated distributable profits only after the transfer to a general reserve of a specified percentage of net profit computed in accordance with current regulations.

c). In the event of liquidation of the Company, the holders of shares shall be entitled to receive the remaining assets of the company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes in compliance of Schedule III as per the Companies Act, 2013

(₹ in Lacs)

Sr.	PARTICULARS	As at 31st March, 2017	As at 31st March, 2016			
3	RESERVE & SURPLUS					
3.1	Surplus in the Statement of Profit and Loss Balance at the beginning of the year Add: Net Profit/(Net Loss) for the current year Less: Appropriations Transfer to Debenture Redemption Reserve Net Profit	1,232.46 367.34 (309.35)	1,089.33 611.88 (468.75)			
3.2	Debenture Redemption Reserve Opening balance Add: Additions during the year Transferred from surplus in Statement of Profit and Loss Less: Utilised / transferred during the year Closing balance	468.75 309.36 -	- 468.75 -			
3.3	Capital Reserve Closing balance	(494.58)	(494.58)			
	Note: No appropriation was made from this Reserve during the year.	1,573.97	1,206.63			
4	Share Suspense Account Pursuant to the scheme of Amalgamation the Company has to issue 75 equity shares of Rs. 10 each to the shareholders of the transferor companies. As at 31st March, 2016 the said shares were not allotted, and hence these shares are credited to the Share Suspense account.	-	0.01			
5	LONG TERM BORROWINGS					
5.1	SECURED BORROWINGS *					
	Term Loans					
	Tata Capital Finance Ser Ltd	-	1,948.41			
	ICICI Bank Ltd. - Vehicle loan	15.96	25.94			
	ICICI Bank Ltd.	240.89	1,714.79			
	HDFC Ltd.	-	1,765.58			
	Kotak Mahindra Investments Ltd.	2,418.89	-			
	Karur Vysya Bank Ltd.	2,531.00	-			
	Gruh Finance Ltd.	5,948.06	7,266.24			
	SBI Bank Ltd Cash Credit a/c	4,993.20	-			
	Total	15,147.90	12,710.96			
	UNSECURED BORROWINGS					
	Non Convertible Debentures	10,500.00	7,500.00			
	Total	10,500.00	7,500.00			
	Total	26,647.90	20,210.96			
5.2	* All the secured loans are secured by third party securities and personal guarantees of directors.					
5.3	Terms of Repayment of Loans:					
Sr.	Name of Lenders	Instruments	Rate of Interest	Repayment Schedule		
			%	Frequenc y	No. of Installmen ts	First Installment Due date
1	ICICI Bank Ltd.	Vehicle loan	9.91%	Monthly	60	04-Sep-13
2	ICICI Bank Ltd.	Project Finance	12.85%	Monthly	18	31-Mar-17
3	HDFC Ltd.	Project Finance	12.65%	Monthly	48	20-May-14
4	Kotak Mahindra Investments Ltd.	Project Finance	13.00%	Monthly	42	01-Apr-18
5	Karur Vysya Bank Ltd.	Project Finance	13.00%	Monthly	42	01-Oct-17
6	Gruh Finance Ltd.	Project Finance	12.85%	Monthly	48	01-Mar-16
	Period and Amount of Default: There is no default in Principal and Interest Repayment on any of the loans taken during last five years.					
6	LONG TERM LIABILITY					
	Interest Accrued But Not Due	1,062.77	63.43			
	Total	1,062.77	63.43			
7	LONG TERM PROVISIONS					
	For Gratuity	7.15	12.31			
	Total	7.15	12.31			
8	SHORT TERM BORROWINGS					
	Loans repayable on demand					
	Kotak Mahindra Bank Ltd - CC - *	2.10	251.32			
	ICICI Bank Ltd. Cash Credit a/c *	51.47	447.95			
	Loans and advances from related parties	2,409.57	4,214.58			
	Total	2,663.14	4,913.84			
	* It is secured by third party securities and personal guarantees of directors.					
9	TRADE PAYABLES					
	Micro, Small and Medium Scale Industries					
	Others	373.71	330.56			
	Total	373.71	330.56			
10	OTHER CURRENT LIABILITIES					
	(A) Unearned Income	3,387.04	6,671.91			
	(B) Current Liabilities of Long Term Debt	1,928.05	1,333.34			
	(C) Other Payables					
	[1] Statutory Provisions	40.24	44.65			
	[2] Other Liabilities	1,382.33	3,393.59			
	[3] Interest Accrued But Not Due	29.73	9.37			
	Total	6,767.40	11,452.87			



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes in compliance of Schedule III as per the Companies Act, 2013

(' in Lacs)

Sr.	PARTICULARS			As at 31st March, 2017	As at 31st March, 2016
13	LONG TERM LOANS AND ADVANCES (Unsecured, considered good) Advance income tax (Net) MAT Credit Receivable Balances with government authorities Unsecured, considered good (i) Deposit with MGVCL & UGVCL & TORRENT Total			278.47 89.12 12.61 380.20	242.09 89.12 9.38 340.59
14	DEFERRED TAX ASSET (Net) (A) Deferred Tax Liability Difference between Book & Income tax Depreciation (B) Deferred Tax Asset Related to Gratuity Total			6.88 (1.71) 5.18	11.17 (9.25) 1.92
15	CURRENT INVESTMENTS Investment in partnership firm Share of Loss/Profit from firm ii Other Investment in firm (Refer note-1) Total			472.28 0.45 472.73	622.98 0.45 623.43
	Note no.-1 Details of Holding & Partnership in Sanskrut Developers	2016-17		2015-16	
	Names of partners in firm	Capital (Rs.)	% of Share	Capital (Rs.)	% of Share
	Bakeri Anil Rablal	5,000	1	5,000	1
	Bakeri Urban Development Pvt.Ltd	45,000	89	45,000	89
	Patel Dashrathbhai A	5,000	1	5,000	1
	Hansaben Anilbhai Bakeri	5,000	1	5,000	1
	Hirwa Achalbhai Bakeri	5,000	1	5,000	1
	Jonaki Achal Bakeri	5,000	1	5,000	1
	Achalbhai Anil Bakeri	5,000	1	5,000	1
	Pavni Anil Bakeri	5,000	1	5,000	1
	Sunil Girishbhai Brambhatt	5,000	1	5,000	1
	Damyaniben C. Mehta	5,000	1	5,000	1
	Khush Kartik Bakeri	5,000	1	5,000	1
	Uahma Kelan Shah	5,000	1	5,000	1
		1,00,000	100	1,00,000	100
16	INVENTORIES (A) Finished goods (B) Work-in-progress (C) Raw Material (D) Stock in trade (Purchase of Land Rights) Total			1,391.90 11,560.07 2,762.07 14,690.83 30,404.87	1,337.27 10,134.22 3,780.66 15,458.98 30,711.12



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes in compliance of Schedule III as per the Companies Act, 2013

(₹ in Lacs)

Sr.	PARTICULARS	As at 31st March, 2017	As at 31st March, 2016
17	TRADE RECEIVABLES		
	(A) Trade receivables outstanding for a period less than six months unsecured, considered good	1,072.65	2,566.75
	(B) Other Trade receivables Unsecured, considered good	3,053.40	2,645.45
	Total	4,126.05	5,212.20
18	CASH & BANK BALANCES :		
i	Cash & Cash equivalents		
	(A) Cash on hand	6.54	0.06
	(B) Balances with banks In Current Accounts	2,362.88	646.79
ii	Other Bank Balances		
	(A) Bank deposits maturing within 12 months	84.55	-
	Total	2,453.97	646.85
	There is no balance in Bank as unclaimed dividend.		
	There is no Balance with bank held as margin money deposit against guarantees.		
	There is no deposits maintained by the Company with banks comprises of time deposits, which can be withdrawn by the Company at any point without prior notice or penalty on the principal.		
19	SHORT TERM LOANS AND ADVANCES (Unsecured, considered good)		
	(a) Loans and advances to related parties	423.65	-
	(b) Loans and advances to employees	6.11	4.50
	(c) Prepaid expenses-Insurance	4.65	2.58
	(d) Service Tax Credit Receivable	31.04	51.61
	(e) Loans and advances to other than related parties	-	15.62
	(f) Trade advances	443.30	241.49
	(g) Others (Refer Note)	2.85	6.75
	Total	911.60	322.55

Note: TDS receivable from financial institutions are shown under others



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes in compliance of Schedule III as per the Companies Act, 2013

(` in Lacs)

Sr.	PARTICULARS	For the year ended 31st March, 2017	For the year ended 31st March, 2016
20	REVENUE FROM OPERATIONS Sale of products @ (Refer Note (i) below) Other operating revenues # (Refer Note (ii) below) TOTAL	10,210.01 (116.78) 10,093.23	10,626.46 296.30 10,922.75
	(i) Sale of products comprises Sale of flats and plots	10,210.01	10,626.46
	(ii) Other operating revenues comprise: Share of Profit/(Loss) from partnership firm Interest on loans and advances Misc Income	(150.70) 19.86 14.06 (116.78)	274.84 0.12 21.33 296.30
21	OTHER INCOME Interest income (Refer Note (i) below) Dividend income Net Gain on Sale of Investment (Refer Note (ii) below) TOTAL	1.58 0.02 23.91 25.51	0.03 0.35 0.36
	(i) Interest income comprises: Interest from deposit in banks Other Interest	1.55 0.04 1.58	0.03 - 0.03
	(ii) Net Gain on Sale of Investment	23.91	-
22	COST OF MATERIALS CONSUMED 1 Purchases :Raw-materials and packing materials Add: Opening balance of stock Less: Closing balance of stock Consumption of materials	1,464.23 - 1,464.23 - 1,464.23	2,288.47 - 2,288.47 - 2,288.47
	2 Land Add: Opening balance of stock Less: Closing balance of stock Consumption of Land	- 3,780.85 3,780.85 2,552.33 1,228.52	978.25 4,204.58 5,182.83 3,780.86 1,402.17
	3 Land Development exps	315.39	958.06
	4 Purchase of Land Rights	171.90	(56.81)
	TOTAL	3,180.03	4,591.89



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes in compliance of Schedule III as per the Companies Act, 2013

(₹ in Lacs)

Sr.	PARTICULARS	For the year ended 31st March, 2017	For the year ended 31st March, 2016
23	CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE <u>Inventories at the end of the year:</u> Finished goods Work-in-progress Stock in trade (Purchase of Land Rights)	1,391.90 11,816.80 14,690.83	1,337.27 10,134.22 15,458.98
		27,899.53	26,930.47
	<u>Inventories at the beginning of the year:</u> Finished goods Work-in-progress Stock in trade (Purchase of Land Rights)	1,337.27 10,134.22 15,458.98	329.51 8,599.85 16,924.14
		26,930.47	25,853.50
	Net (Increase) / Decrease	(969.06)	(1,076.96)
24	EMPLOYEE BENEFITS EXPENSES 1 Salaries and wages 2 Contributions to provident, gratuity and other funds 3 Staff welfare expenses Total	571.62 70.91 7.58 650.10	583.42 48.17 5.57 637.16
25	FINANCIAL COSTS Interest Expense Other borrowing costs Total	3,417.60 209.80 3,627.40	2,180.65 77.17 2,257.82
26	DEPRECIATION AND AMORTIZATION EXPENSE Depreciation Total	15.24 15.24	19.28 19.28
27	OTHER EXPENSES 1 Construction Labour expenses 2 Construction expenses 3 Transportation expense 4 AUDA Expenses/AMC expense/Plan passing exps. 5 FSI Cost 6 Maintenance expense 7 Insurance - Workmen's Compensation 8 Repairs and maintenance 9 Insurance 10 Rates and taxes 11 Communication 12 Travelling and conveyance 13 Brokerage of Land Purchase 14 Sales commission - incentive 15 Printing and stationery 16 Advertisement & Business promotion 17 Legal and professional 18 Stamp duty 19 Payments to auditors As auditor 20 Donation 21 Service Tax on (RCM) 22 Swachh Bharat Cess on S tax 23 Service tax on RCM - Krishi Kalyan Cess 24 CSR Exps 25 Miscellaneous expense Total	1,336.21 137.65 101.12 45.60 851.49 6.37 2.00 12.94 5.29 38.46 2.80 7.14 - 28.76 6.86 224.06 125.99 55.90 2.71 - 1.12 7.58 0.08 3.24 5.74 3,009.12	1,977.68 202.48 28.16 30.67 910.60 (1.09) 1.75 12.46 5.30 33.13 2.69 3.78 13.00 27.89 6.81 282.67 187.47 - 1.46 0.25 0.97 2.21 - - 5.66 3,735.98
28	Net Profit/(Loss) after tax as per profit & loss account Net Profit/(Loss) after exceptional items Weighted average number of shares Face value per equity share (Rs.) Basic earnings per share Diluted earnings per share	367.34 367.34 10,075 10 0.04 0.04	611.88 611.88 1,40,000 10 0.00 0.00



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes forming part of the financial statements

F.Y.2016-17

1 Significant Accounting Policies

The accounts are prepared and presented in accordance with the Generally Accepted Accounting Principles and are in line with the relevant laws as well as the guidelines prescribed by the Department of Company Affairs, Ministry of Industry and Accounting Standards ('AS') issued by the Institute of Chartered Accountants of India ('ICAI') and notified by the Companies Accounting Standard Rules, 2006 to the extent applicable.

1.1 Basis of Accounting:

The financial statements are prepared under the historical cost convention. The company follows the mercantile system of accounting and recognizes income and expenditure on the accrual basis except those with significant uncertainties.

1.2 Accounting estimates

The preparation of financial statements in conformity with the generally accepted accounting principles in India (Indian GAAP) requires management to make estimates and assumptions that effect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is prospectively recognized in current and future periods.

1.3 Revenue Recognition:

1. SALES

A) Revenue is recognized on the basis of AS-9 (Revenue Recognition) on percentage completion method. The stage of completion of contract will be recognized on the basis of survey and certification of work performed. The revenue is recognized to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

B) INCOME FROM OTHER OPERATIONS

Interest income is accounted on accrual basis.

2. OTHER INCOME

Share of profit/loss from investment in partnership firm is considered on the basis audited results of the firm.

1.4 Tangible Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation. The cost of fixed assets includes non refundable taxes and duties and other incidental expenses related to the acquisition and installation of the respective assets.

1.5 Depreciation on Tangible Fixed Assets

- (i) Depreciation is computed on written down value method based on useful lives, determined based on the internal technical evaluation and are in line with the useful lives specified by Schedule II to the Companies Act, 2013.



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes forming part of the financial statements

F.Y.2016-17

- (ii) Consequent to this, where the Company has changed the estimate useful life of the asset as a result of which the rate of depreciation has also changed, the carrying amount of the assets as on April 1, 2014 is depreciated over the remaining useful life of the asset. Further where remaining useful life of an asset as on April 1, 2014 was Nil, the carrying amount of the asset has been written off as loss due to writing off the assets.
- (iii) Loss arising from the retirement of, and gains and losses arising from disposal of fixed assets are recognized in the Statement of Profit & Loss.

1.6 Intangible Assets & Amortization

Intangible assets are recognized when the asset is identifiable, is within the control of the company, it is probable that the future economic benefits that are attributable to the asset will flow to the company and cost of the asset can be reliably measured.

Intangible assets are stated at cost of acquisition less accumulated amortization and impairment losses if any. Intangible assets are amortized over their estimated useful economic life as follows:

- a) Computer Software cost is amortized over a period of five years using straight-line method.

1.7 Inventories:

Inventories are classified as below:-

- a) Raw Materials and
- b) Finished Goods

These are valued at cost or net realizable value whichever is lower. Net realizable value is the estimate of the selling price in ordinary course of business, less the cost of completion and selling expenses.

- c) Work in Progress

The cost incurred till the end of financial year for unsold units are shown in Work in Progress on the basis of Percentage Completion Method.

1.8 Investments:

Investments that are readily realizable and intended to be held for not more than twelve months are classified as current investments. All other investments are classified as non-current investments.

Investments in Subsidiary companies & in partnership firm are classified as non-current Investments. These are stated at cost less any other non temporary diminution in value, determined separately for each individual investment. The Company has made no investments for less than twelve months.

1.9 Impairment of Assets:

Pursuant to Accounting Standard (AS-28) – Impairment of Assets issued by the Institute of Chartered Accountants of India, the carrying amounts of the Company's assets including intangible assets are reviewed at each Balance Sheet date to determine whether there is



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes forming part of the financial statements

F.Y.2016-17

any indication of impairment. If any such indication exists, the assets recoverable amount is estimated, as higher of the net selling price and the value in use. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. If at the Balance Sheet date, there is indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is assessed at the recoverable amount subject to a maximum of depreciable historical cost.

1.10 Employee/Retirement benefits:

(a) Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and are recognized in the period in which the employee renders the related service.

(b) Post-employment benefits

i) Defined Contribution plans

The Company's state governed provident fund scheme is a defined contribution plan. The contribution paid/payable under the schemes is recognized during the period in which the employee renders the related service.

ii) Defined benefits Plans

The employees' gratuity fund scheme is a defined benefit plan. The present value of the obligation under defined benefit plan is determined based on actuarial valuation at each Balance Sheet date using the Projected Unit Credit Method which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under the defined benefit plans are based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations.

Gains or losses on the curtailment or settlement of any defined benefit plan are recognized when the curtailment or settlement occurs. Past service cost is recognized as expense on a straight-line basis over the average period until the benefits become vested. To the extent the benefits vests immediately, the expense is recognized immediately in profit and loss account. Actuarial gains and losses are recognized immediately in the Profit and Loss account.

(c) Long term employee benefits

There are no long term employee benefits other than those mentioned above.

1.11 Taxes on Income

Income tax expense comprises current tax (i.e amount of tax for the period determined in accordance with the income-tax law) and deferred tax or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the Balance Sheet Date.



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes forming part of the financial statements

F.Y.2016-17

Deferred tax assets are recognized only to the extent that there is reasonable certainty that the assets can be realized in future. However, where there is unabsorbed depreciation or carried forward losses under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain(as the case may be) to be realized.

1.12 Earnings per Share ('EPS')

The basic EPS is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the year.

1.13 Provisions and Contingencies

A provision is recognized when there is present obligation as a result of past event 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. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate.

A disclosure for a contingent liability is made when there is a possible or present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

1.14 Accounting for Lease

Leases are classified as Finance Lease and Operating Leases. Leases of assets under which all the risks and rewards of ownership are effectively retained by the lesser are classified as operating leases. Lease payments under operating lease are recognized as an expense in the profit and loss account on a straight – line basis over the lease term. A finance Lease is defined to mean a lease that transfers substantially all the risks and rewards incidental to the ownership of an asset.

1.15 Borrowing Costs

Borrowing costs directly attributable to the acquisition and construction of a new project or expansion of existing projects or an asset which takes a substantial period of time to get ready for its intended use, are capitalized as a part of the cost of such assets, until such time the asset is substantially ready for its intended use.

All other borrowing costs are recognized in the Statement of Profit and Loss in the period they occur.

Borrowing costs consist of interest and other costs incurred in connection with borrowing of funds.



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes forming part of the financial statements

F.Y.2016-17

NOTES FORMING PART OF ACCOUNTS:

Note 29

- a) Contingent liabilities not provided for :
There is a Court case pending in Karnataka Appellate Tribunal with respect to Land Co-owned by the Company. The impact is likely to be negligible and uncertain and therefore not provided for.
- b) The Company is in the process of identifying suppliers covered under Micro, Small and Medium Enterprises Development Act,2006 (MSMED Act) and hence the amount due to such suppliers has not been identified.
- c) Previous year figures have been regrouped and reclassified wherever necessary to make them comparable with the figures of the current year.
- d) Balance of debtors, creditors and loans and advances are subject to confirmation.
- e) In the opinion of the Board, the investments, current assets, loans and advances are realizable at a value, which is at least equal to the amount at which these are stated, in the ordinary course of business and provision for all known and determined liabilities are adequate and not in excess of the amount stated.
- f) The Company has got Secured Borrowings from various Financial Institutions.
- g) The Company holds the rights to appoint two trustees on the Board of trustees of Dr. Jivraj Mehta Samarak Health Foundation by virtue of donation made during the Financial Year 2012-13 and 2014-15 by the company and by Sanskrut Software Services Pvt. Ltd. which has been merged with the company w.e.f. 01.04.2015.
- h) The Company has issued 7,500 (Seven Thousand Five Hundred only) 10.5% Listed Rated Unsecured Redeemable Non-Convertible Debentures of nominal value of INR 1,00,000 (Rupees One Lac only) each, aggregating to INR 75,00,00,000/- (Rupees Seventy-five Crore only), in five tranches ("Debentures") by way of private placement. The dates of allotment and redemption for five tranches of Debentures is as under:

Tranche Sr. No.	Date of Allotment	Redemption Date
1	February 29, 2016	March 29, 2019
2	March 1, 2016	March 30, 2019
3	March 3, 2016	April 1, 2019
4	March 4, 2016	April 2, 2019
5	March 5, 2016	April 3, 2019



Segment Reporting

The Company's operations have been classified into Two primary segments namely Construction activity and Finance activity. Segments have been identified by the

BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes forming part of the financial statements

F.Y.2016-17

management taking into account the nature of activity, risk and reward parameters and other relevant factors.

Primary Business Segments					(` in Lacs)
	Particulars	Construction	Finance	Other & Unallocable	Total
1	Segment wise Revenue				
	Turnover	10,210.01	21.45	-112.71	10,118.74
		(10,626.46)	(0.15)	(296.53)	(10,923.14)
2	Segment result before Interest & taxes	3,036.55	21.45	1,175.31	4,233.30
		(1,202.35)	(0.15)	(1,813.30)	(3,015.80)
	Less : Interest Expense	3,623.97	3.43	-	3,627.40
		(7.54)	(2,250.28)	(-)	(2,257.82)
	Profit before Tax	-587.43	18.02	1,175.31	605.90
		(1,194.81)	(-2,250.13)	(1,813.30)	(757.98)
	Provision for tax	-	-	237.00	237.00
				(153.00)	(153.00)
	Earlier Years Tax	-	-	4.81	4.81
				(-)	(-)
	Deferred tax	-	-	-3.25	-3.25
				(-6.90)	(-6.90)
	Profit After Tax	-587.43	18.02	936.75	367.34
		(1,195)	(-2,250.13)	(1,667.20)	(611.88)
3	Other Information				
	Segment Asset	34,530.91	873.05	3,693.08	39,097.05
		(35,923.32)	(261.61)	(2,006.68)	(38,191.61)
	Segment Liabilities	3,760.76	29,311.04	6,025.26	39,097.05
		(7,002.47)	(25,124.80)	(6,064.34)	(38,191.61)
	Capital Expenditure				-
	Depreciation/ Amortisation			15.24	15.24
				(19.28)	(19.28)

31 Note Related to employee benefits

Gratuity Disclosure Statement as Per Accounting Standard 15 Revised (AS 15R) For The Period 01/04/2016 - 31/03/2017

	Current Period	Previous Period
Type of Benefit	Gratuity	Gratuity
Country	India	India
Reporting Currency	INR	INR
Reporting Standard	Accounting Standard 15 Revised (AS 15R)	Accounting Standard 15 Revised (AS 15R)
Funding Status	Funded	Funded
Starting Period	01-Apr-16	01-Apr-15
Date of Reporting	31-Mar-17	31-Mar-16
Period of Reporting	12 Months	12 Months



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED
Notes forming part of the financial statements
F.Y.2016-17

Assumptions (Opening Period)	Current Period	Previous Period
Expected Return on Plan Assets	8.04%	7.95%
Rate of Discounting	8.04%	7.95%
Rate of Salary Increase	6.00%	6.00%
Rate of Employee Turnover	2.00%	2.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Mortality Rate After Employment	N.A.	N.A.
Assumptions (Closing Period)	Current Period	Previous Period
Expected Return on Plan Assets	7.39%	8.04%
Rate of Discounting	7.39%	8.04%
Rate of Salary Increase	6.00%	6.00%
Rate of Employee Turnover	2.00%	2.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Mortality Rate After Employment	N.A.	N.A.

Table Showing Change in the Present Value of Projected Benefit Obligation (Amt.in Rs.)

	Current Period	Previous Period
Present Value of Benefit Obligation at the Beginning of the Period	17,105,870	16,447,527
Interest Cost	1,375,312	1,307,578
Current Service Cost	1,043,928	951,317
Past Service Cost - Non-Vested Benefit Incurred During the Period	-	-
Past Service Cost - Vested Benefit Incurred During the Period	-	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	-	-
(Benefit Paid From the Fund)	(346,141)	(54,462)
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	(438,538)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	120,554	(145,951)



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED**Notes forming part of the financial statements****F.Y.2016-17**

Actuarial (Gains)/Losses on Obligations - Due to Experience	(490,357)	(961,601)
Present Value of Benefit Obligation at the End of the Period	19,809,166	17,105,870
Fair Value of Plan Assets at the Beginning of the Period	15,874,384	12,544,070
Expected Return on Plan Assets	1,276,300	997,254
Contributions by the Employer	2,421,966	2,367,872
Expected Contributions by the Employees	-	-
Assets Transferred In/Acquisitions	-	-
(Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund)	(346,141)	(54,462)
(Assets Distributed on Settlements)	-	-
(Expenses and Tax for managing the Benefit Obligations- paid from the fund)	-	-
Effects of Asset Ceiling	-	-
The Effect Of Changes In Foreign Exchange Rates	-	-
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	(132,195)	19,650
Fair Value of Plan Assets at the End of the Period	19,094,314	15,874,384

Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss for Current Period

	Current Period	Previous Period
Actuarial (Gains)/Losses on Obligation For the Period	630,197	(1,546,090)
Actuarial (Gains)/Losses on Plan Asset For the Period	132,195	(19,650)
Subtotal	762,392	(1,565,740)
Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss	762,392	(1,565,740)

Actual Return on Plan Assets

	Current Period	Previous Period
Expected Return on Plan Assets	1,276,300	997,254
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	(132,195)	19,650
Actual Return on Plan Assets	1,144,105	1,016,904



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes forming part of the financial statements

F.Y.2016-17

Amount Recognized in the Balance Sheet

	Current Period	Previous Period
(Present Value of Benefit Obligation at the end of the Period)	(19,809,166)	(17,105,870)
Fair Value of Plan Assets at the end of the Period	19,094,314	15,874,384
Funded Status (Surplus/ (Deficit))	(714,852)	(1,231,486)
Unrecognized Past Service Cost at the end of the Period	-	-
Net (Liability)/Asset Recognized in the Balance Sheet	(714,852)	(1,231,486)

Net Interest Cost for Current Period

	Current Period	Previous Period
Present Value of Benefit Obligation at the Beginning of the Period	17,105,870	16,447,527
(Fair Value of Plan Assets at the Beginning of the Period)	(15,874,384)	(12,544,070)
Net Liability/(Asset) at the Beginning	1,231,486	3,903,457
Interest Cost	1,375,312	1,307,578
(Expected Return on Plan Assets)	(1,276,300)	(997,254)
Net Interest Cost for Current Period	99,012	310,324

Expenses Recognized in the Statement of Profit or Loss for Current Period

	Current Period	Previous Period
Current Service Cost	1,043,928	951,317
Net Interest Cost	99,012	310,324
Actuarial (Gains)/Losses	762,392	(1,565,740)
Past Service Cost - Non-Vested Benefit Recognized During the Period	-	-
Past Service Cost - Vested Benefit Recognized During the Period	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Change in Foreign Exchange Rates	-	-



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED**Notes forming part of the financial statements****F.Y.2016-17**

Change in Asset Ceiling	-	-
Expenses Recognized in the Statement of Profit or Loss	1,905,332	(304,099)

Balance Sheet Reconciliation

	Current Period	Previous Period
Opening Net Liability	1,231,486	3,903,457
Expense Recognized in Statement of Profit or Loss	1,905,332	(304,099)
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	-	-
(Employer's Contribution)	(2,421,966)	(2,367,872)
Net Liability/(Asset) Recognized in the Balance Sheet	714,852	1,231,486

Category of Assets

	Current Period	Previous Period
Government of India Assets	-	-
State Government Securities	-	-
Special Deposits Scheme	-	-
Debt Instruments	-	-
Corporate Bonds	-	-
Cash And Cash Equivalents	-	-
Insurance fund	19,094,314	15,874,384
Asset-Backed Securities	-	-
Structured Debt	-	-
Other	-	-
Total	19,094,314	15,874,384

Other Details

	Current Period	Previous Period
No of Active Members	70	79
Per Month Salary For Active Members	2,422,935	2,387,300
No of Deferred Members	-	-
No of Pensioners & Family Pensioners	-	-
Projected Benefit Obligation (PBO)	19,809,166	17,105,870
Prescribed Contribution For Next Year (12 Months)	1,874,262	2,275,414

Experience Adjustment

	Current Period	Previous Period
Actuarial (Gains)/Losses on Obligations - Due to experience	(490,357)	(961,601)



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes forming part of the financial statements

F.Y.2016-17

Actuarial Gains/(Losses) on Plan Assets - Due to Experience	(132,195)	19,650
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Notes

Gratuity is payable as per company's scheme as detailed in the report.
Actuarial Gains/ Losses are accounted for in the period of occurrence in the Statement of Profit or Loss.
Salary escalation & attrition rate are considered as advised by the company; they appear to be in line with the industry practice considering promotion and demand & supply of the employees.
Closing Expected Rate of Return taken as described in proposed Ind AS 19 on Employee Benefits.
Value of asset provided by the client is considered as fair value of plan asset for the period of reporting as same is not evaluated by us.

32 Details of Loan Given and Investments made covered u/s 186(4) of the Companies Act, 2013

(' in Lacs)

Sr. No.	Name of the Entity	Relation	Aggregate Value of loans given during the financial year	As at 31st March 2017
1	Thakor Prabhat Udaysinh.	Employee	(0.16)	-
2	Jayesh A Mevada	Employee	(0.16)	-
3	Pandya Deepak Mohanlal	Employee	(0.32)	0.05
4	Manu Nanjeebhai Rana	Employee	(0.22)	-
5	Rikin Punch	Employee	4.00	4.00
6	ALLIANCE FRANCAISE	Third party	-	3.83
	Total		3.13	7.88

(' in Lacs)

Sr. No.	Name of the Entity	Relation	Aggregate Value of Investments made during the financial year	As at 31st March 2017
1	Bakeri Real Estate Pvt.Ltd.	Associates	-	0.47

33 Related party transactions

- Holding Company**
Bakeri Projects Pvt. Ltd.
- Associates**
Sanskrut Developers
Sanskrut Trust
Bakeri Real Estate Pvt. Ltd.



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes forming part of the financial statements

F.Y.2016-17

- 3 Key Managerial Personnel
Anil R Bakeri (DIRECTOR)
Pavan A Bakeri (DIRECTOR)

Transaction with related parties						(` in Lacs)
Sr. No.	Particulars	Holding Company	Subsidiary Companies	Associates	Key Managerial Personnel	Total
1	Investments	-	-	-	-	-
		-	-	(0.09)	-	(0.09)
2	Interest Paid/Payable	281.72	-	-	-	281.72
		(2,084.44)	-	(1.54)	-	(2,085.97)
3	Interest Received/receivable	-	-	19.84	-	19.84
		-	-	-	-	-
4	Loans & Advances (given)	-	-	1,363.00	-	1,363.00
		-	-	-	-	-
5	Unsecured Loan (Taken)	16,701.57	-	-	-	16,701.57
		(13,399.25)	-	(61.73)	-	(13,460.98)
6	Payment to Key Managerial Personnel	-	-	-	204.00	204.00
		-	-	-	(204.00)	(204.00)

Balances As at 31st March 2017						(` in Lacs)
Sr. No.	Particulars	Holding Company	Subsidiary Companies	Associates	Key Managerial Personnel	Total
1	Unsecured Loan (Taken)	2,609.57	-	-	-	2,609.57
		(4,197.84)	-	(16.74)	-	(4,214.58)
2	Loans & Advances (Given)	-	-	423.65	-	423.65
		-	-	-	-	-
3	Investment / Share Capital	-	-	0.47	-	0.47
		-	-	(0.47)	-	(0.47)

- 34 Additional information as required by Part-II of Schedule VI of the Companies Act 2013 are not given as the same are not applicable to the Company during the relevant year.



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes forming part of the financial statements

F.Y.2016-17

35 Details of Specified Bank Notes as required by amendment to the Schedule III to the Companies Act, 2013

(` in Lacs)

Particulars	SBN's	Other Notes	Total
Closing balance as at November 08,2016	1.85	0.49	2.33
Add: Permitted receipts	-	23.27	23.27
Less: Permitted payments	-	16.48	16.48
Less: Deposited in bank accounts	1.85	-	1.85
Closing balance as at December 30,2016	-	7.28	7.28

36 AUDITORS REMUNERATION	<u>31.03.2017</u>	<u>31.03.2016</u>
Audit Fees (` in Lacs)	2.71	1.46
DIRECTORS REMUNERATION:	<u>31.03.2017</u>	<u>31.03.2016</u>
Salary (` in Lacs)	204.00	204.00

As per our report of even date:

For Shah & Dalal

(Firm Reg. No. 109432W)

Chartered Accountants



(Malay J. Dalal)

Partner

Membership No.36776

Place: Ahmedabad

Date: 01 SEP 2017



For, Bakeri Urban Development Private Limited

Pavan A. Bakeri
DirectorAsit N. Somani
Director

Annexure "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on other legal and regulatory requirement of our report of even date)

Report on the Internal Financial Controls over Financial Reporting under clause (i) of Sub section 3 of Section 143 of the companies Act, 2013 ('the Act').

We have audited the Internal financial controls over financial reporting of **Bakeri Urban Development Pvt. Ltd.** ("the Company") as on 31st March, 2017 in conjunction with our audit of the standalone financial statements of the company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential component of internal control stated in the guidance note on audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibility include the design implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's Internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the guidance note on Audit of internal financial controls over financial reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirement and plan and perform the audit to obtain reasonable assurance about whether adequate financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness if internal control based on the assessed risk. The procedure selected of the risks of material misstatement of the financial statements due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation for external purpose in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable details, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transaction are recorded as necessary to permit preparation of financial statement in accordance with generally accepted accounting principles, and that receipt and expenditures of the company are being made only in accordance with authorization of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of authorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATION OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitation of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projection of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanation given to us, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountant of India.

For, **SHAH & DALAL**
Chartered Accountant
FRN No: 109432W


(Malay J Dalal)
Partner
M.no. 036776



Place : Ahmedabad
Date : 01.09.2017

Annexure "B" to the Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) In respect of its fixed assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us and based on the examination of sale deeds, transfer deeds, mutation of title papers, property tax papers and conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at balance sheet date.

(ii) As explained to us inventories of finished and semi-finished goods and raw materials at works, Mines and Collieries were physically verified during the year by the Management. No material discrepancies were noticed on physical verification.

(iii) The company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

(iv) According to the information and explanation given to us, the Company has not granted any loans, nor given any guarantees and securities u/s 185 and 186 of the Companies Act, 2013. Hence reporting under clause (iv) of CARO 2016 is not applicable to the Company.

(v) According to the information and explanation given to us, the Company has not accepted any deposits from the public within the meaning of provision of section 73 to 76 of the Act and the rules framed there under and hence reporting under clause (v) of the CARO 2016 is not applicable.

(vi) According to the information and explanation given to us, the Company has not defaulted in repayment of dues to a financial institution or bank.

(vii) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 is not applicable to this Company. Hence reporting under clause (vi) of CARO 2016 is not applicable to the Company.

(viii) According to the information and explanation given to us, in respect of statutory dues:

(a) The Company had been regular in depositing undisputed statutory dues, including Provident fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, Value



Added Tax, Cess and other material statutory dues applicable to it to the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident fund, Employee's State Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, Value Added Tax, Cess and other material statutory dues in arrears as at March, 2017 for a period of more than six months from the date they become payable.

(ix) To the best of our knowledge and according to the information and explanation given to us, the Company has raised money by way of issuing Non Convertible Debentures and Term loan and used for the purpose for which these were raised.

(x) The Company is exempted from section 197 of the Companies Act, 2013 since this is the private limited company. Hence reporting under clause (x) of CARO 2016 is not applicable to the Company.

(xi) To the best of our knowledge and according to the information and explanation given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the period.


(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of CARO 2016 is not applicable to the Company.

(xiii) During the period the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiii) of CARO 2016 is not applicable to the Company.

(xiv) In our opinion and according to the information and explanation given to us the Company is in compliance with section 188 and 177 of the Companies Act, 2013, where applicable. For all transaction with the related parties and the details of related party transaction have been disclosed in the financial statements etc, as required by the applicable accounting standards.

(xv) In our opinion and according to the information and explanation given to us, during the period the Company has not entered into any non-cash transaction with its directors or persons connected with him and hence provision of section 192 of the Companies Act, 2013 are not applicable.

For, Shah & Dalal
Chartered Accountants
(FRN: 109432W)



(Malay J. Dalal)
Partner
Mem. No. 036776



Place: Ahmedabad
Date: 01.09.2017



Independent Auditors' Report

To
The Members of
Bakeri Urban Development Pvt. Ltd.

Report on the Financial Statements

We have audited the accompanying financial statements of **Bakeri Urban Development Pvt. Ltd.** ('the Company'), which comprise the Balance Sheet as at March 31, 2017, and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act 2013 ("the Act") with respect to the preparation of these 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 the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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; and design, implementation and maintenance of adequate internal financial controls, that were 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

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provision of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provision of the Act and the Rules made there under.

We conducted our audit in accordance with 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.

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 the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its Profit for the year ended on that date.



Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The Balance Sheet, and the Statement of Profit & Loss dealt with this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules , 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 1. The Company has no pending litigations during the year ended March 31, 2017
 2. The Company does not have any long term contract including derivative contracts for which there were any material foreseeable losses.



3. There is no amount, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31st, 2017.
 4. The Company has provided requisite disclosure in **Note 35** in financial statement as to the holding of Specified Bank Notes on November 8, 2016 and December 30, 2016 as well as dealing in Specified Bank Notes during the period November 9, 2016 to December 30, 2016. Based on our audit procedure and relying on the management representation regarding the holding and nature of cash transactions, including Specified Bank Notes, we report that these disclosure are in accordance with the books of account maintained by the Company and as produced to us by the management.
- h. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs

For, Shah & Dalal
Chartered Accountants
FRN : 109432W



(CA Malay J. Dalal)
Partner
Mem. No. 036776



Place : Ahmedabad
Date : 01.09.2017

BAKERI URBAN DEVELOPMENT PRIVATE LIMITED
CIN : U70100GJ1996PTC030783
Annual Report
Financial Year 2016-17

DIRECTORS' REPORT

To,
The Members,
BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Your Directors have pleasure in presenting the 21st Annual Report of your company together with the Audited Financial Statements for the year ended 31st March, 2017:

1. FINANCIAL HIGHLIGHTS :

The financial results for the year ended 31st March, 2017 and the corresponding figures for the last year are as under :-

(Amount Rs. in Lacs)

Particulars	Financial Year 2016-17	Financial Year 2015-16
Revenue from Operations	10,118.74	10,923.13
Total Expenses	9,512.84	10,165.15
Profit Before Tax	605.90	757.98
Provision For Taxation:		
Current Tax	237.00	153.00
Earlier Tax	4.81	-
Deferred Tax (AS 22)	(3.25)	(6.90)
Profit For The Year	367.34	611.88
Surplus Balance c/f from last year	1,232.46	1,089.33
Transfer to Debenture Redemption Reserve	(309.35)	(468.75)
Balance Carried to Balance Sheet	1,290.45	1,232.46

2. RESERVES & SURPLUS:

During the year, the company has transferred an amount of Rs.30935197/- (Previous Year: Rs. 4,68,75,000/-) to the Debenture Redemption Reserve.

BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

CIN : U70100GJ1996PTC030783

Annual Report

Financial Year 2016-17

An amount of Rs. 57,74,739/- is retained as surplus in the Statement of Profit and Loss.

3. STATE OF COMPANY'S AFFAIRS :

During the year under review, your company has received good recognition from customers and associates. Your Directors inform you that the gross revenue from sale of flats and plots is Rs. 102.10 Crores in FY (2016-17) as compared to Rs.106.26 crores in FY (2015-16). Further, Profit after tax is Rs. 3.67 Crores in FY (2016-17) as compared to Rs.6.11 crores in FY (2015-16).

4. CHANGE IN THE NATURE OF BUSINESS :

During the year under review, there is no change in the nature of the business of the company.

5. ISSUE OF NON-CONVERTIBLE DEBENTURES:

Your Company has issues 3000 Non-Convertible Unsecured Debentures during the year under review.

All the existing NCDs are listed on the Debt Segment of the Bombay Stock Exchange Limited, Mumbai.

6. MATERIAL CHANGES AND COMMITMENTS, IF ANY, BETWEEN BALANCE SHEET DATE AND DATE OF DIRECTORS' REPORT:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate and the date of this Report.

7. DIVIDEND:

To strengthen the financial position of the Company, your Directors do not recommend any dividend for this Financial Year.

8. MEETINGS OF THE BOARD:

During the year under review, the Board of Directors met Nineteen (19) times on
11.04.2016, 20.05.2016, 09.06.2016, 20.06.2016,
15.07.2016, 22.08.2016, 23.08.2016, 24.08.2016,

BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

CIN : U70100GJ1996PTC030783

Annual Report

Financial Year 2016-17

26.08.2016,	01.09.2016,	23.09.2016,	03.10.2016,
14.11.2016,	15.12.2016	13.01.2017,	27.01.2017
14.02.2017,	25.02.2017,	11.03.2017.	

The intervening gap between any two meetings was within the period prescribed under the Companies Act, 2013.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year under review, the Board of Directors was comprising of following Directors viz;

- Mr. Pavan Anil Bakeri,
- Mr. Anil Ratilal Bakeri,
- Mr. Asit Natvarlal Somani and
- Mr. Nikhil Jagdishchandra Shah.
- Ms. Pavani Bakeri

All the directors of the company have confirmed that they are not disqualified from being appointed as directors in terms of Section 164 of the Companies Act, 2013. Shri Achal Anil Bakeri has resigned as Director w.e.f. 15th December,2016.

After the Balance Sheet Date:

No significant event has taken place after the Balance Sheet Date.

10. AUDITORS :

A. Statutory Auditors:

M/s. Shah & Dalal, Chartered Accountants, Ahmedabad (Firm Registration No. 109432W), were appointed as the Statutory Auditors of the Company, to hold the office from the conclusion of the 19th Annual General Meeting to the conclusion of the 24th Annual General Meeting, subject to ratification of the appointment by the members at every subsequent Annual General Meeting. The Company has received the consent from the Auditors and confirmation to the effect that they are not disqualified to be appointed as the Auditors of the Company in the terms of the provisions of the Companies Act, 2013 and the Rules made there under.

Accordingly, the Board of Directors hereby recommends the ratification of appointment of M/s. Shah & Dalal., Chartered Accountants as the Statutory Auditors of the Company to hold the office from the ensuing AGM till the conclusion of the next AGM.

BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

CIN : U70100GJ1996PTC030783

Annual Report

Financial Year 2016-17

B. Auditors' Report:

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors' remarks in their report are self-explanatory and do not call for any further comments.

C. Cost Auditors:

Your Company has appointed **M/s Dalwadi & Associates**, Cost Accountants, Ahmedabad (Firm Registration Number 00338), as Cost Auditor of your Company to audit the cost accounts for the financial year 2016-17.

As per Section 148 read with Companies (Audit and Auditors) Rules, 2014, the Board of Directors of your Company has appointed M/s. Dalwadi & Associates, Cost Accountants as the Cost Auditor of your the Company for the financial year 2016-17 . The remuneration proposed to be paid to the Cost Auditors, subject to the ratification by the members at the ensuing Annual General Meeting, would be Rs. 60,000/- (Rupees Sixty Thousands only). The due date for submission of the Cost Audit Report to the Central Government for the financial year 2016-17 is within 180 days from 31st March, 2017 and the same will be submitted to the Central Government in due course.

D. Secretarial Auditors:

Pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed **M/s. Sonia Kakani and Associates**, Company Secretary, Ahmedabad as Secretarial Auditors of the Company for the FY 2016-17 to conduct Secretarial Audit and provides Secretarial Audit Report in Form MR-3. The Secretarial Audit Report is annexed herewith as "**Annexure-A**" to this report. The Secretarial Auditors' Report does not contain any qualification, reservation or adverse remark and is self-explanatory and thus does not require any further clarifications / comments.

11. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 :

The company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complain during the year 2016-17.

BAKERI URBAN DEVELOPMENT PRIVATE LIMITED**CIN : U70100GJ1996PTC030783****Annual Report****Financial Year 2016-17****12. CORPORATE SOCIAL RESPONSIBILITY:**

In accordance with the provisions of section 135 of the Companies Act, 2013 and the rules made there under, your company has constituted Corporate Social Responsibility Committee of Directors. The role of the Committee is to review CSR activities of the company periodically and recommend to the Board amount of expenditure to be spent on CSR annually.

The annual report on Corporate Social Responsibility Activities is enclosed as "Annexure-B" to this report pursuant to the Companies (Corporate Social Responsibility Policy) Rules, 2014.

13. DISCLOSURE WITH RESPECT TO REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES :

- i. A statement containing the names and other particulars of employees in accordance with the provisions of section 197(12) of the Companies Act, 2013 read with rules 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is detailed as under :

Name of Directors and KMP	DIN	Designation	Remuneration		% increase in remuneration	Ratio to median remuneration
			2015-16	2016-17		
			Rs in lacs	Rs in lacs		2016-17
Anil R. Bakeri	00784445	Director	102.00	102.00	-	19.25
Pavan A. Bakeri	00640308		102.00	102.00	-	19.25
Pavani Bakeri	07599710	Director	-	-	-	-
Asit N. Somani	00159761	Director	-	-	-	-
Nikhil J. Shah	06580243	Director	-	-	-	-

BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

CIN : U70100GJ1996PTC030783

Annual Report

Financial Year 2016-17

ii. The percentage of increase in the median remuneration of employees in the financial year under review is 0 %.

iii. The Company has 70 employees on the rolls of Company as on 31st March, 2017.

iv. The remuneration paid is as per the remuneration policy of the Company.

14. RISK MANAGEMENT POLICY :

The Company is aware of the risks associated with the business. It regularly analyses and takes corrective actions for managing/mitigating the same. The Company has framed a formal Risk Management Framework for risk assessment and risk minimization which is periodically reviewed to ensure smooth operation and effective management control. The Board of Directors also review the adequacy of the risk management framework of the Company, the key risks associated with the business and measure and steps in place to minimize the same.

15. VIGIL MECHANISM :

The company has established vigil mechanism (whistle blower policy) and according to such policy, all employees are encouraged to report any instance/s of unethical behaviour, fraud, violation of the Company's Code of Conduct or any behaviour which may otherwise be inappropriate and harmful to the Company. No such instances have been brought to notice during the year.

16. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY :

As on 31st March, 2017, your Company has one (1) Associate Company namely "Bakeri Real Estate Private Limited" (47% holding). Further, there has been no material change in the nature of business of the Associate Company. There are no joint ventures and subsidiary company within the meaning of Section 2(6) of the Companies Act, 2013.

In accordance with the Section 129(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Accounts) Rules, 2014, the Company, being Intermediate Wholly Owned Subsidiary of Bakeri Projects Pvt. Ltd., is not required to prepare Consolidated Financial Statements.

BAKERI URBAN DEVELOPMENT PRIVATE LIMITED
CIN : U70100GJ1996PTC030783
Annual Report
Financial Year 2016-17

The parent company i.e. Bakeri Projects Pvt. Ltd. has prepared Consolidated Financial Statements in respect of its subsidiaries and associate companies.

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statement of the Associate Company in Form AOC-1 is attached as "**Annexure-C**" to the Directors' Report. The statement also provides the details of performance and financial position of the Associate Company.

17. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS :

No other orders are passed by the regulators or courts or tribunals which are impacting the going concern status and company's operations in future.

18. CHANGES IN SHARES CAPITAL :

The Company has not issued any Equity Shares during the year under review.

19. EXTRACT OF ANNUAL RETURN:

As required pursuant to section 134(3)(a) and section 92(3) of the Companies Act, 2013 read with rule 12(1) of the Companies (Management and Administration) Rules, 2014, the extracts of Annual Return in Form No. MGT- 9 is annexed herewith as "**Annexure-D**" to this Report.

20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The company has not granted any Loans, Guarantees or made Investments under Section 186 during the year under review..

21. DEPOSITS:

The Company has neither accepted nor invited any deposits from public during the year under review.

22. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The Company has entered into any contract or arrangements with related parties referred to in section 188 of the Companies Act, 2013. Hence, disclosure as required in the Form No. AOC-2 is attached as "**Annexure- E**" with this Report..

BAKERI URBAN DEVELOPMENT PRIVATE LIMITED
CIN : U70100GJ1996PTC030783
Annual Report
Financial Year 2016-17

23. CONSERVATION OF ENERGY:

Your Company has taken necessary steps to conserve the energy and to protect the environment.

24. TECHNOLOGY ABSORPTION:

Your company is continuously adapting to the new technology in the related fields of business and thereby striving to optimize customer satisfaction.

25. FOREIGN EXCHANGE EARNING AND OUTGO:

There have been no earnings or outgo in foreign exchange for the year under review.

26. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

27. INTERNAL FINANCIAL CONTROL SYSTEM:

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed. The Company has received an Internal Financial Control certificate which is attached herewith.

28. ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE AND OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

In compliance of the Companies Act, 2013, the performance evaluations of the Board / Committees were carried out. The Company has devised policy documents along with performance evaluation criteria based on profiles, experience, contribution, dedication, regularity, participation, team work and contribution of each Director to the growth of the Company.

BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

CIN : U70100GJ1996PTC030783

Annual Report

Financial Year 2016-17

29. DIRECTORS' RESPONSIBILITY STATEMENT:

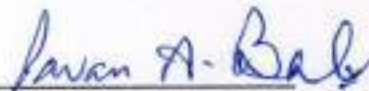
In accordance with clause (c) of Sub section (3) of Section 134 of the Companies Act, 2013, your directors state that:

- a) in the preparation of the annual accounts for the year ended 31st March, 2017, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same ;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments' and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2017 and of the profit of the Company for the year ended on 31st March, 2017 ;
- c) the Directors have taken proper and sufficient care for the 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 fraud and other irregularities ;
- d) the directors have prepared the annual accounts on a going concern basis ;
- e) proper internal financial controls are in place and are operating effectively ;
- f) proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

30. ACKNOWLEDGEMENTS:

The directors place on record their sincere appreciation for the assistance and co-operation extended by Bank, its employees, its investors and all other associates and look forward to continue fruitful association with all business partners of the company.

**For and on behalf of the Board of Directors
Bakeri Urban Development Private Limited,**



Pavan Anil Bakeri

Director

DIN: 00640308



Asit Natvarlal Somani

Director

DIN: 00159761

Date: 01st September, 2017

Place: Ahmedabad

Debenture Trustees

- 1) NCDS aggregating to Rs 75 crore.

Vistra ITCL (India) Limited
(Formerly IL & FS Trust Company Limited
The IL & LS Financial Centre,

Plot C-22, "G" Block, 7th Floor,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400051
T: +91 22 2659 3226

- 2) NCDS aggregating to Rs 30 crore.

Vaibhavi Shah
Manager (Operations)

IDBI Trusteeship Services Limited,
Asian Building, Ground Floor,
17, R. Kamani Marg, Ballard Estate,
Mumbai – 400 001
T: (91) (22) 40807050

FOR, BAKERI URBAN DEVELOPMENT PVT. LTD.

Suman Mehta

DIRECTOR/AUTHORISED SIGNATORY





bakeri urban development pvt. ltd.
'sanskrut', near old high court,
off ashram rd., ahmedabad - 380 009, india.
tel : 91-79-40001300 • fax : 91-79-40001399
e-mail : bakeri@vsnl.com
web : www.bakeri.com
CIN No. : U70100GJ1996PTC030783

Sub : Related party disclosures as specified in Para A of Schedule V.

- 1 **Holding Company**
Bakeri Projects Pvt. Ltd.
- 2 **Associates**
Sanskrut Developers
Sanskrut Trust
Bakeri Real Estate Pvt. Ltd.
- 3 **Key Managerial Personnel**
Anil R Bakeri (DIRECTOR)
Pavan A Bakeri (DIRECTOR)

Sr. No.	Transaction with related parties	Holding Company	Subsidiary Companies	Associates	Key Managerial Personnel	(` in Lacs)
1	Investments	-	-	-	-	-
		-	-	(0.09)	-	(0.09)
2	Interest Paid/Payable	281.72	-	-	-	281.72
		(2,084.44)	-	(1.54)	-	(2,085.97)
3	Interest Received/receivable	-	-	19.84	-	19.84
		-	-	-	-	-
4	Loans & Advances (given)	-	-	1,363.00	-	1,363.00
		-	-	-	-	-
5	Unsecured Loan (Taken)	16,701.57	-	-	-	16,701.57
		(13,399.25)	-	(61.73)	-	(13,460.98)
6	Payment to Key Managerial Personnel	-	-	-	204.00	204.00
		-	-	-	(204.00)	(204.00)



Balances As at 31st March 2017						(in Lacs)
Sr. No.	Particulars	Holding Company	Subsidiary Companies	Associates	Key Managerial Personnel	Total
1	Unsecured Loan (Taken)	2,609.57	-	-	-	2,609.57
		(4,197.84)	-	(16.74)	-	(4,214.58)
2	Loans & Advances (Given)	-	-	423.65	-	423.65
		-	-	-	-	-
3	Investment / Share Capital	-	-	0.47	-	0.47
		-	-	(0.47)	-	(0.47)

FOR, BAKERI URBAN DEVELOPMENT PVT. LTD.

Puneet Shah

DIRECTOR/AUTHORISED SIGNATORY

