

BAKERI URBAN DEVELOPMENT PRIVATE LIMITED
ANNUAL REPORT
FINANCIAL YEAR 2020-2021
CIN: U70100GJ1996PTC030783

DIRECTORS' REPORT

Dear Members,

The board of directors hereby submits the report of the business and operations of your company, along with the audited financial statement for the year ended 31st March, 2021.

1. FINANCIAL HIGHLIGHTS:

The financial results for the year ended 31st March, 2021 and the corresponding figures for the last year are as under-

(Amount Rs. in Lakhs)

Particulars	Financial Year 2020-2021	Financial Year 2019-2020
Total Revenue	1858.22	6254.58
Total Expenses	2487.79	6205.07
Profit (Loss) Before Tax	(1629.57)	49.51
Provision for Taxation:		
Current Tax	-	46.64
Earlier Tax	(49.41)	106.80
Deferred Tax	(0.13)	0.68
Other Comprehensive Income	33.46	(0.98)
Profit (Loss) for the Year	(1546.57)	(104.79)

2. RESERVES & SURPLUS:

During the year, the company has transferred an amount of Rs. 254.19 lakhs from profit & loss to debenture redemption reserve. (Previous Year, Rs. 457.83 lakhs from debenture redemption reserve to profit & Loss account).

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3. GLOBAL HEALTH PANDEMIC DUE TO COVID-19:

The World Health Organization declared a global pandemic of the Novel Coronavirus disease (COVID-19) on February 11, 2020. In enforcing social distancing to contain the spread of the disease, proper care at our offices and all Sites have been taken.

The outbreak of Coronavirus disease (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The operations of the Group were impacted. The management has considered the possible effects in FY 2020-2021 that may result from the pandemic on the Group's operations including the impact on carrying amount of receivables, inventories, assets and investments as on March 31, 2021. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount of these assets in total without any loss. However, the management will continue to closely monitor any material changes to future economic conditions.

4. 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 operations is Rs. 1840.09 lakhs as compared to Rs. 6245.85 lakhs in FY 2019-20. The sales of the company have declined by 70.54% due to the COVID-19 global health pandemic. Further during the year under review the company has incurred loss of Rs. 1545.56 lakhs as compared to the net loss of Rs. 104.79 lakhs in the previous financial year. The financial results are also available on the website of the company www.bakeri.com

5. CHANGE IN THE NATURE OF BUSINESS:

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

6. NON-CONVERTIBLE DEBENTURES:

The NCDs issued by the company are continued to be listed on the debt segment of the Bombay Stock Exchange Limited, Mumbai. Details of the Non-Convertible Debentures are as follows:

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Sr No	No. of Debentures	ISIN	Date of Maturity
1	1,500	INE325U08198	29 th April 2026
2	1,500	INE325U08206	30 th April 2026
3	1,500	INE325U08214	01 st May 2026
4	1,500	INE325U08222	03 rd May 2026
5	1,500	INE325U08230	04 th May 2026
6	1,000	INE325U08248	21 st April 2027
7	1,000	INE325U08255	22 nd April 2027
8	1,000	INE325U08263	23 rd April 2027

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

No changes and commitments affecting the financial position of the company occurred between the end of the financial year to which these financial statements relate and the date of this report.

8. DIVIDEND:

To strengthen the financial position of the company, your directors do not recommend any dividend for this financial year.

9. MEETINGS OF THE BOARD:

During the year under review, the board of directors conducted twelve (12) board meetings on the following dates:

Sr. No.	Date of Board Meetings
1	23.05.2020
2	16.06.2020
3	22.06.2020
4	15.07.2020
5	22.07.2020
6	08.08.2020
7	04.09.2020
8	24.09.2020
9	25.11.2020
10	19.12.2020
11	23.02.2021
12	20.03.2021

All directors were present at all the board meetings.

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Regular meetings of the board are held at least once in a quarter. Additional board meetings are convened to discuss and decide on various business policies, strategies and other businesses. The maximum interval between any two meetings did not exceed 120 days.

10. 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,
- Mr. Nikhil Jagdishchandra Shah (Resigned with effect from 01.07.2020); and
- Ms. Shumona Anurag Agarwal

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.

Mr. Nikhil Jagdishchandra Shah has resigned from directorship of the company with effect from 1st July 2020.

11. COST RECORDS:

As required under Rule 8(5)(ix) of the Companies (Accounts) Rules, 2014, the company confirms that it has prepared and maintained cost records as specified by the central government under sub-section (1) of section 148 of the Companies Act, 2013 for the financial year ended March 31, 2021.

12. AUDITORS:

A. Statutory Auditors:

The auditor's M/s Sanjay Vastupal & Co., Chartered Accountants, (Firm Registration No. 109187W), hold office until the conclusion of the annual general meeting for the financial year ending on 2024.

Vide notification dated May 7, 2018 issued by Ministry of Corporate Affairs, the requirement of seeking ratification of appointment of statutory auditors by members at each AGM has been done away with. Accordingly, no such item has been considered in notice of the AGM.

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B. Auditors' Report:

The auditors' report on the annual financial statements for the year under review does not contain any qualification, reservation, disclaimer or adverse remark. Notes to accounts and auditors' remarks in their report are self-explanatory and do not call for any further explanations or comments.

C. Cost Auditors:

Your company has appointed **M/s Dalwadi & Associates**, Cost Accountants, Ahmedabad (Firm Registration Number 000338), as cost auditor of your company to audit the cost accounts for the financial year 2020-21, as per section 148 read with Companies (Audit and Auditors) Rules, 2014.

The due date for submission of the cost audit report to the central government for the financial year 2020-21 is within 180 days from 31st March, 2021 and the company has planned to submit the same 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. P. Parikh & Associates**, Company Secretary, Ahmedabad as secretarial auditors of the company for the FY 2020-21 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 auditor's report does not contain any qualification, reservation or adverse remark and is self-explanatory and thus does not require any further clarifications / comments.

13. 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 2020-21.

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14. CORPORATE SOCIAL RESPONSIBILITY:

The provision of the CSR is not applicable to the company. However, 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.

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

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		% decrease in remuneration
			2020-21	2019-20	
			Rs in lakhs	Rs in lakhs	
Mr. Anil R. Baker	00784445	Director	-	-	
Pavan A. Baker	00640308	Director	81.60	102.00	20 %
Shumona Agarwal	07848590	Director	-	-	
Amit N. Somani	00150761	Director	-	-	
Nikhil J. Shah (Resigned with effect from 01.07.2020)	06580243	Director	-	-	

- ii. The percentage of increase in the median remuneration of employees in the financial year under review is 0 %.
- iii. The company has 17 employees on the rolls of company as on 31st March, 2021.

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- iv The remuneration paid is as per the remuneration policy of the company

16. 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.

17. VIGIL MECHANISM:

The company has established vigil mechanism (whistle blower policy) and according to such policy, Mr Pavan Anil Bakeri, director of the company is nominated to play the role of audit committee for the purpose of vigil mechanism. 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.

18. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY:

As on 31st March, 2021, your company has one (1) subsidiary company namely "Bakeri Real Estate Private Limited" (50% holding). Further, there has been no change in the nature of business of the subsidiary company. There are no joint ventures and associate company within the meaning of section 2(6) of the Companies Act, 2013.

Also, your Company is a Partner in Partnership Firm "Sanskrit Developers" having Profit Sharing Ratio 93% as of 31st March 2021. Further, there has been no change in the nature of business of Partnership Firm.

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 subsidiary 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 subsidiary company.

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19. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

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

20. CHANGES IN SHARE CAPITAL:

The company has not issued any equity shares during the year under review.

21. 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 extract of annual return in Form No. MGT-9 is annexed herewith as "Annexure-D" to this report.

22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SEC. 186:

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the financial statements.

23. DEPOSITS:

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

24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The company has entered into 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.

25. CONSERVATION OF ENERGY:

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

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26. TECHNOLOGY ABSORPTION:

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

27. FOREIGN EXCHANGE EARNING AND OUTGO:

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

28. 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).

29. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY INTERNAL AUDIT:

The company has an internal control system commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the internal audit function reports to the chairman of the board of directors of the company.

The internal audit department monitors and evaluates the efficacy and adequacy of internal control system in the company, its compliance with operating systems, accounting procedures and policies at all locations of the company. Significant audit observations and recommendations along with corrective actions thereon are presented to the board of directors of the company.

30. INTERNAL FINANCIAL CONTROL SYSTEM:

The company has adequate internal financial control with reference to financial statement.

The company has adopted accounting policies which are in line with the accounting standards and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 2013, to the extent applicable. These are in accordance with generally accepted accounting principles in India. Changes in policies, if any, are approved by the statutory auditors.

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Your company has an internal control system, commensurate with the size, scale and complexity of its operations. The management periodically reviews the financial performance of your company against the approved plans across various parameters and takes necessary action, wherever necessary. During the year such control were tested and no reportable material weakness in the operations of the company were observed.

31. 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.

32. 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, 2021, the applicable Indian accounting standards (Ind AS) read with requirements set out under Schedule III to the Act, have been followed and there are no 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, 2021 and of the profit of the company for the year ended on 31st March, 2021.
- 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 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.

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33. ACKNOWLEDGEMENTS:

The directors place on records 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: 00540308



Anil R Bakeri
Director
DIN: 00784445

Date: 04 SEP 2021
Place: Ahmedabad

P PARIKH & ASSOCIATES

Company Secretaries

B, Vinant Apartments, Panchwati Ist Lane, Ambawadi, Opp. Ahmedabad Central Mall,
Ahmedabad - 380006

Phone: 079 40300848 Mob: 9909960163

Email: pparikh@pparikh25@gmail.com, pparikh@pparikh.com

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT

For the financial year ended on 31st March, 2021

[Pursuant to Section 204 (1) of the Companies Act, 2013, and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Bakeri Urban Development Pvt Limited
Sanskrit, 1st Floor, Nr. Old High Court Road,
Ashram Road, Ahmedabad - 380 009

CIN : U70100GJ1996PTC030783

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by Bakeri Urban Development Pvt Limited (herein after referred to as "the Company") for the financial year ended on 31st March, 2021 (the "Audit Period"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct, statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board - processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made here in after:

We have examined the books, papers, minutes books, forms and returns filed and other records, maintained by the Company for the financial year ended on 31st March, 2021, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made there under ;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act")



20/00

P PARIKH & ASSOCIATES

Company Secretaries

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Phone: 079 40300848 Mob: 9909960163

Email: p.parikh25@gmail.com, pparihcs@yahoo.com

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- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments from time to time;
 - e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the company during Audit period);
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - g. The Securities and Exchange Board of India (Regulation to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not applicable to the company during Audit period);
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the company during Audit period) and
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the company during Audit period).

(vi) All other laws applicable to the Company as per the representations made by the Company. The examination and reporting on these laws and rules are limited to whether there are adequate systems and process in place to monitor and ensure compliance with these laws.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and made mandatory
- (ii) The Listing Agreements entered into by the Company with the BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.



P PARIKH & ASSOCIATES

Company Secretaries

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Phone: 079 40300848 Mob: 9909960163

Email: parikh25@gmail.com, pparikhcs@gmail.com

Adequate notice was given to all Directors to Schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings, as represented by the Management, were taken unanimously/ requisite majority.

We further report that as per the explanations given to us and the representations made by the Management and relied upon by us there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period, as explained and represented by the Management, there were no specific events / actions in pursuance of above referred laws, rules, regulations, guidelines, standards etc having a major bearing on the Company's affairs.

For, P Parikh & Associates
Practising Company Secretary



CS Parikh Parikh
(Proprietor)
FCS-2692
CP No.19200



Place : Ahmedabad
Date : 09-07-2021
UDIN : F002692C000603061

P PARIKH & ASSOCIATES

Company Secretaries

5, Vinanti Apartments, Panchwati 1st Lane, Ambawadi, Opp. Ahmedabad Central Mall,
Ahmedabad - 380006

Phone: 079 40300848 Mob: 9909960163

Email: parikh25@gmail.com, pparikhcs@gmail.com

Annexure A

To,
The Members,
Bakeri Urban Development Pvt Limited
Sanctus, 1st Floor, Nr. Old High Court Road,
Ashram Road, Ahmedabad - 380 009

CIN : U70100GJ1996PTC030783

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Whenever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, P Parikh & Associates
Practising Company Secretary

Parikh



CS Parthiv Parikh
(Proprietor)
FCS-2692
CP No: 19200

Place : Ahmedabad
Date : 09-07-2021
UDIN : F002692C000603061

P PARIKH & ASSOCIATES

Company Secretaries

B, Vinasti Apartments, Pandhavi 2nd Lane, Ambawadi, Opp. Ahmedabad Central Mall,
Ahmedabad - 380006

Phone: 079 40300848 Mob: 9909960163

Email: parikh25@gmail.com, pparikhcs@gmail.com

CERTIFICATE FROM A PRACTISING COMPANY SECRETARY

(pursuant to Regulation 34(2) and Schedule V Para-C clause (10)(f) of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Bakeri Urban Development Pvt Limited
Sanskrit, 1st Floor, Nr. Old High Court Road,
Ashram Road, Ahmedabad - 380 009

CIN - U70100GJ1996PTC030783

We have examined the relevant registers, records, forms, returns, and disclosures received from the Directors of Bakeri Urban Development Pvt Ltd (CIN- U70100GJ1996PTC030783) and having Registered Office at "Sanskrit" 1st Floor, Near Old High Court Road, Ashram Road, Ahmedabad - 380009 (hereinafter referred to as "the Company"), produced before us by the Company for the purpose of issuing this certificate, in accordance with Regulation 34(2) read with Schedule V Para-C Sub clause 10(f) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Director Identification Number (DIN) status at the portal - www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company, as stated below, for the financial year ending on 31st March, 2021, have been debarred or disqualified from being appointed or continuing as Directors of the Companies by Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such Statutory Authorities.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	Paran Anil Bakeri	00640308	03/05/2008
2	Anil Paranj Bakeri	00784445	03/05/2008
3	Ajit Narasimha Somani	00159761	01/05/2013
4	Shamona Amrta Agarwal	07948510	27/09/2017



Parikh

P PARIKH & ASSOCIATES

Company Secretaries

9, Vinanti Apartments, Panchvati 2nd Lane, Ambawadi, Opp. Ahmedabad Central Mall,
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Phone: 079 40300848 Mob: 9909960163

Email: parthiv.pariikh.15@gmail.com, ppariikh@gmail.com

Ensuring the eligibility of appointment /continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, P Parikh & Associates
Practising Company Secretary

Place : Ahmedabad
Date : 09-07-2023



CS Parthiv Parikh
(Proprietor)
FCS-2692
CP No: 19200

"ANNEXURE-B" TO THE DIRECTOR'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

1. Brief outline on CSR Policy of the Company:

Bakeri Urban Development Private Limited does not fall under the eligibility criteria, and thus does not require any CSR activity to be carried out. However, The Company firmly believe that "Environment is Our Attitude" and for that reason we keep 'Environment' as a focal point while designing our projects. Appropriate ventilation, systematic tree plantations, lavish green areas, rain water harvesting systems, efficient water management and optimum utilization of day light are some of the steps towards minimize its impact on natural environment through eco-friendly designs. While adhering to legal and environmental norms for business purposes, the company also taken care to ensure that the organization discharges its social responsibilities towards society at large.

2. Composition of CSR Committee:

The CSR Committee Consist of 2 Directors Viz: Mr. Pavan Bakeri (Director) and Mr. Asif N Somani (Director)

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

<https://bakeri.com/>

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

Company is not having CSR obligation of ten crore rupees or more in the three immediately preceding financial years. Hence impact assessment, through an independent agency, is not required by the company.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

No expenditure is made towards CSR activity since CSR activity as prescribed under the provisions of Section 135 of Companies Act, 2013 was not applicable to Company, and hence no amount is available for set off in pursuance of sub-

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) Sl. NO	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes / No).	(5) Location of the project.		(6) Amount spent for the project (in Rs.)	(7) Mode of implementation - Direct (Yes/No).	(8) Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8a+8c+8d+8e): Nil

(g) Excess amount for set off, if any: Nil

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	Nil
(ii)	Total amount spent for the Financial Year	Nil
(iii)	Excess amount spent for the financial year [(i)-(ii)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years:

The Company does not have any unspent CSR amount.

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Not Applicable

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:

Not applicable

11. Specify the reason(s) if the company has failed to spend two per cent of the average net profit as per section 135(5):

Not applicable

For and on behalf of the board of directors
Bakeri Urban Development Private Limited,



Pavan Anil Bakeri
Director
DIN: 00540308



Anil R Bakeri
Director
DIN: 00784445

Date: 04 SEP 2021
Place: Ahmedabad

ANNEXURE - C**Form AOC-1**

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

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sr. No.	Particulars	Details
1	Name of the subsidiary	Baker Real Estate Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31 st March 2021
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
4	Share capital	Rs. 1,00,000
5	Reserves & surplus	Rs. (1,27,462)
6	Total assets	Rs. 8,438
7	Total Liabilities	Rs. 8,438
8	Investments	-
9	Turnover	0.00
10	Profit before taxation	Rs. (9,128)
11	Provision for taxation	0.00
12	Profit after taxation	Rs. (9,128)
13	Proposed Dividend	N.A.
14	% of shareholding	50%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations.
- Names of subsidiaries which have been liquidated or sold during the year.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:

Name of associate	-
Latest audited Balance Sheet Date	-
Shares of Associate/Joint Ventures held by the company on 31 st March, 2021	-
No. of Shares	-
Amount of Investment	-
Extent of Holding%	-
Description of how there is significant influence	-
Reason why the associate is not consolidated	-
Net worth attributable to shareholding as per latest audited Balance Sheet	-
Profit/Loss for the year	-
i. Considered in Consolidation	-
ii. Not Considered in Consolidation	-

1. Names of associates or joint ventures which are yet to commence operations.
2. Names of associates or joint ventures which have been liquidated or sold during the year.

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



Pavan Anil Bakeri
Director
DIN: 00649308



Anil R Bakeri
Director
DIN: 00784445

Date: 04 SEP 2021
Place: Ahmedabad

ANNEXURE - D
FORM NO. WGT-9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2021

Present to Section 92 (3) of the Companies Act, 2013 (and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1	CIN	U72900GJ1999PTC000125
2	Registration Date	22nd September, 1999
3	Name of the Company	SAKSHI INFRA DEVELOPMENT PRIVATE LIMITED
4	Category/Sub-category of the Company	Company Limited by Shares Indian Non-Government Company
5	Address of the Registered Office & Contact details	Ground, 1st Floor, Nr. Old High Court Road, Ashram Road, Ahmedabad District, 380009 Contact No.: 079-42021300
6	Whether listed company	Equity Shares not listed. Inspection: Tabernash@nic.co.in listed in White Sea List Market of Securities Stock Exchange
7	Name, Address & contact details of the Registrar & Transfer Agent, if any	For Registrars (RCDs) KFA Technologies Private Ltd Salpurn Tower B, Plot 21-22, Dakhshin Financial District, Nanakisingh, Hyderabad - 500 032

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

S. No.	Name and Description of main products - services	MC Cost of the Production	% in total turnover of the company
1	Contractor of buildings	41001	32.88%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S/N	Name and address of the Company	CIN/CLN	Holding/Subsidiary/Associate	% of Share held	Applicable Section
1	Sakshi Projects Private Limited 71, Sakshinagar, 1st Floor, Nr. Old High Court Road, Ashram Road, Ahmedabad, Gujarat, 380009	U72900GJ1999PTC000125	Holding	100%	Section 144(i)
2	Sakshi Real Estate Private Limited 71, Sakshinagar, 1st Floor, Nr. Old High Court Road, Ashram Road, Ahmedabad, Gujarat, 380009	U72900GJ1999PTC000125	Subsidiary	50%	Section 144(i)

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total (RDW))

(i) Category-wise Share Holding

Category of Shareholder	No. of Shares held at the beginning of the year (As on 1 April 2020)				No. of Shares held at the end of the year (As on 31 March 2021)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	

A. Promoters

(1) Indian									
(a) Individual Promoter				0.00%				0.00%	0.00%
(b) Central Govt.				0.00%				0.00%	0.00%
(c) State Govt./				0.00%				0.00%	0.00%
(d) Public Corp.		10000	10000	100.00%		10000	10000	100.00%	0.00%
(e) Banks / FI				0.00%				0.00%	0.00%
(f) Any other				0.00%				0.00%	0.00%
Sub Total (A) (1)		10000	10000	100.00%		10000	10000	100.00%	0.00%

(2) Foreign									
a) NRI Individuals				0.00%				0.00%	0.00%
b) Other Individuals				0.00%				0.00%	0.00%
c) Public Corp.				0.00%				0.00%	0.00%
d) Any other				0.00%				0.00%	0.00%
Sub Total (A) (2)				0.00%				0.00%	0.00%
TOTAL (A)		10.00%	10.00%	100.00%		0.00%	0.00%	100.00%	0.00%
B. Public Shareholding									
I. Institutions									
a) Mutual Funds				0.00%				0.00%	0.00%
b) Banks / FI				0.00%				0.00%	0.00%
c) Central Govt.				0.00%				0.00%	0.00%
d) State Govts)				0.00%				0.00%	0.00%
e) Venture Capital Funds				0.00%				0.00%	0.00%
f) Insurance Companies				0.00%				0.00%	0.00%
g) PEs				0.00%				0.00%	0.00%
h) Foreign Venture Capital Funds				0.00%				0.00%	0.00%
i) Others (specify)				0.00%				0.00%	0.00%
Sub-total (B)(1)-				0.00%				0.00%	0.00%
J. Non-institutions									
a) Public Corp.									
i) India				0.00%				0.00%	0.00%
ii) Overseas				0.00%				0.00%	0.00%
b) Individuals				0.00%				0.00%	0.00%
i) Individual shareholders holding normal share certificate (Rs. 1 lakh)				0.00%				0.00%	0.00%
ii) Individual shareholders holding normal share certificate in excess of Rs. 1 lakh				0.00%				0.00%	0.00%
c) Others (specify)									
Non Resident				0.00%				0.00%	0.00%
Overseas Corporate Bodies				0.00%				0.00%	0.00%
Foreign Nationals				0.00%				0.00%	0.00%
Clearing Members				0.00%				0.00%	0.00%
Trusts				0.00%				0.00%	0.00%
Foreign Bodies - O				0.00%				0.00%	0.00%
Sub-total (B)(2)-				0.00%				0.00%	0.00%
Total Public (B)				0.00%				0.00%	0.00%
C. Shares held by Custodian for GDRs & ADRs									
Grand Total		10.00%	10.00%	100.00%		0.00%	0.00%	100.00%	0.00%

(b) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1	Salem Private Private Limited	10,075	100.00%	0.00%	10,075	100.00%	0.00%	0.00%

(c) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the			10,075	100.00%	10,075	100.00%
	Changes during the			-	0.00%	-	0.00%
	At the end of the year			10,075	100.00%	10,075	100.00%

There is no change in the Promoters' Shareholding.

(d) Shareholding Pattern of Top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs)

SN	For each of the Top 10 Shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the			10,075	100.00%	10,075	100.00%
	Changes during the			-	0.00%	-	0.00%
	At the end of the year			10,075	100.00%	10,075	100.00%

There are no Shareholders other than Promoters.

(e) Shareholding of Directors and Key Managerial Personnel

SN	Shareholding of each Director and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the			-	0.00%	-	0.00%
	Changes during the			-	0.00%	-	0.00%
	At the end of the year			-	0.00%	-	0.00%

There is no shareholding of Directors and Key Managerial Personnel.

IV. INDEBTEDNESS

Indebtedness of the Company including financial institutions (secured but not due for payment)

(Amount in Rs.)

Particulars	Secured Loans including deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	76,64,33,331	2,19,00,46,328	-	2,95,49,12,918
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	20,88,144	21,62,41,575	-	51,30,49,724
Total (i+ii+iii)	77,24,43,800	2,40,72,86,903	-	3,42,75,52,700
Change in indebtedness during the financial year				
• Additions	-	40,38,43,314	-	40,38,43,314
• Reductions	17,26,29,867	-	-	17,26,29,867
Net Change	17,26,29,867	40,38,43,314	-	57,64,73,181
Indebtedness at the end of the financial year				
(i) Principal Amount	68,98,47,383	2,46,00,46,718	-	3,04,98,94,101
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	3,66,850	87,04,92,259	-	87,72,31,949
Total (i+ii+iii)	72,65,34,233	2,54,75,38,977	-	3,27,40,73,210

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Director and/or Manager

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Name	Position	Designation	
1					₹1,00,000
		Integration Director			
1	Gross salary			₹1,00,000	₹1,00,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites (as 17(2) Income-tax Act, 1961)				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option				
3	Debt Equity				
4	Commission				
	as % of profit others specify				
5	Others, please specify				
	Total			₹1,00,000	₹1,00,000
	Salary as per the Act				The Commission paid is under the salary as per the Act.

B. Remuneration to other Directors

Sl. No.	Particulars of Remuneration	Name of Director			Total Amount
					(₹/Lak)
1	Independent Directors				
	Fee for attending Board committee				
	Commission				
	Others, please specify				
	Total (1)				
2	Other Non-Executive Directors				
	Fee for attending Board committee				
	Commission				
	Others, please specify				
	Total (2)				
	Total (B1)+(B2)				
	Total Managerial Remuneration				
	Dividend Payout as per the Act				

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sl. No.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount	
		Name	Position	Designation		
			CEO	CFO	CS	IP/Secy
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961					
	(b) Value of perquisites (as 17(2) Income-tax Act, 1961)					
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961					
2	Stock Option					
3	Debt Equity					
4	Commission					
	as % of profit others specify					
5	Others, please specify					
	Total					

VI. PENALTY / PUNISHMENT / COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority (RD / NCLT / COURT)	Appeal made, if any (give Details)
A. COMPANY					
Penalty			NOT APPLICABLE		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NOT APPLICABLE		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NOT APPLICABLE		
Punishment					
Compounding					

BAKERI URBAN DEVELOPMENT PRIVATE LIMITED
ANNUAL REPORT
FINANCIAL YEAR 2020-2021
CIN: U70100GJ1996PTC030783

Annexure – E
Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

This form pertains to the disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in Sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:
No such transactions were entered during the financial year 2020-2021.
2. Details of material contracts or arrangement or transactions at arm's length basis:
The contracts or arrangement or transactions entered with the related parties during the financial year 2020-2021 were not material and the same were disclosed in the Notes to accounts forming part of the financial statements for the year ended 31st March, 2021.

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



Pavan Anil Bakeri
Director
DIN: 00640368



Anil R Bakeri
Director
DIN: 00784445

Date: 04 SEP 2021
Place: Ahmedabad



SANJAY VASTUPAL & Co.

CHARTERED ACCOUNTANTS

503 / 102, 2nd Floor, Parkview Drive,
C. G. Road, Anandapur-100 004
Phone : 2632 2632 / 2644 0798
E-mail : sanjayvstheca@rediffmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Bakeri Urban Development Private Limited,

Report on audit of the Standalone Financial Statements:

Opinion

We have audited the Standalone financial statements of Bakeri Urban Development Private limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss, and Statement of Cash Flow for the year ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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, 2021, and Profit and Loss, and Statement of Cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter Paragraph

We draw your attention to Note 37 to the financial statements, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Company. The management believes that no adjustments are required in the financial statements as it does not impact the current financial year, however, in view of the various preventive measures taken (such as complete lock-down restrictions by the Government of India, travel restrictions etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition

The Key Audit Matter	How the matter was addressed in our audit
<p>The company has adopted Ind AS 115- Revenue from contracts with customers w.e.f 1st April 2018. Revenue from sale of residential and commercial units represents 95.19% of the total revenue from operations of the Company.</p> <p>Revenue is recognised upon transfer of control of residential and commercial units to customers for an amount that reflects the consideration which the Company expects to receive in exchange for those units. The trigger for revenue recognition is normally completion of the project or receipt of approvals on completion from relevant authorities or intimation to the customer of completion, post which the contract becomes non-cancellable by the parties. The Company records revenue over time till the actual possession to the customers or on actual possession to the customers, as determined by the terms of contract with customers.</p>	<p>Our audit procedures on revenue recognition included the following:</p> <ul style="list-style-type: none"> • Evaluating that the Company's revenue recognition accounting policies are in line with the applicable Indian accounting standards (Ind AS) and their application to the key customer contracts. • Selected the sample of revenue contract for sale of residential and commercial units to identify the performance obligations of the company under these contracts and assessed whether these performance obligations are satisfied over time or a point of time based on the criteria specified under Ind AS 115. • Sales cut-off procedures for determination of revenue in the correct reporting period; • Conducting site visits during the year for selected projects to understand the scope and nature of the projects and to assess the progress of the projects. • We have verified on test check basis revenue transaction with the underlying customer contract, Building use (BU), application for BU and other documents evidencing the transfer of control of the assets to the customer based on which the revenue is recognised, and



	We have assessed the standalone financial statement disclosures arising on account of adoption of Ind AS 115 to determine if they are in compliance with the requirements of Ind AS 115.
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Inventories

<p>Inventories comprising of finished goods and construction work-in progress represent 01.32% of the Companies total assets.</p> <p>Assessing net realisable value</p> <p>The inventories are carried at the lower of the cost and net realizable value (NRV). The determination of the NRV involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling costs.</p> <p>Considering significance of the amount of carrying value of inventories in the financial statements and the involvement of significant estimation and judgement in such assessment of NRV, the same has been considered as key audit matter.</p>	<p>Our audit procedures/ testing included, among others:</p> <ul style="list-style-type: none"> • We read and evaluated the accounting policies and disclosures made in the financial statements with respect to inventories. • Evaluating the management's valuation methodology and assessing the key estimates, data inputs and assumptions adopted in the valuations, which included comparing expected future average selling prices with available market data such as recently transacted prices for similar properties located in the nearby vicinity of each property development project and the sales budget plans maintained by the Company. • Verifying the NRV assessment and comparing the estimated construction costs to complete each development with the Company's updated budgets. • We have tested the NRV of the inventories to its carrying value in books on sample basis.
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Responsibility of Management for 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 Standalone financial statements that give a true and fair view of the financial position, financial performance, and Cash Flow of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 of the Act. 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, detection 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the audit of the Financial Statements:

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material



uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report including Annexures to Director's Report but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A a statement on the matters specified in paragraphs 3- and 4 of the Order, to the extent applicable.

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

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:

- (a) 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.
- (b) The Balance Sheet, the Statement of Profit and Loss, and the cash flow statement and the notes to accounts dealt with by this Report are in agreement with the books of account.
- (c) In our opinion, the aforesaid Standard financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (d) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- (e) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Sanjay Vastupal & Co.
Chartered Accountants
FRN 1091827W

Sanjay V. Shah
Proprietor

M. No./ 041827

Place: Ahmedabad

Date: 04 SEP 2021

UDIN: 21041827AAAABAE9031

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(referred to in paragraph * under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Bakeri Urban Development Private Limited)

- i.
 - (a) The company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
 - (b) The fixed assets are physically verified by the Management on yearly basis which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds/registered sale 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 the balance sheet date.
- ii. The inventory comprising of finished goods has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. No discrepancies were noticed on verification between the physical stocks and the book records.
- iii. The Company has granted unsecured loans to the other parties covered in the register maintained under section 189 of the Companies Act, 2013.
 - a) The Terms and Conditions of the grant of such loans are not prejudice to the company's interest.
 - b) The loan is repayable on demand and interest is charged at the end of the year.
 - c) Amount is not overdue.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 189 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted deposits during the year and does not have any undclaimed deposits as at March 31, 2021 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for the maintenance of cost records under Section 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.



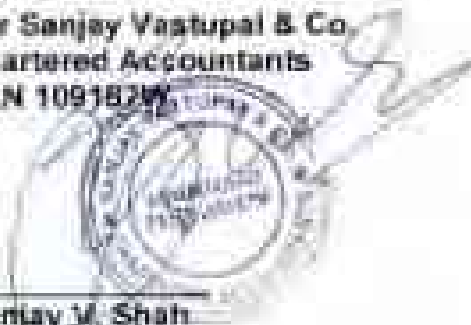
The company has obtained the Cost Audit report. However, we have not made a detailed examination of the records.

- vii. According to the information and explanations given to us, in respect of Statutory dues
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.
- (c) There were no dues of Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2021 on account of dispute.
- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments or term loans) during the year, hence reporting under clause 3(x) of the Order is not applicable to the company.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. The Company being a private company, the provisions of section 197 read with Schedule V to the Act, relating to Managerial Remuneration are not applicable.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.



- (iv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- (v) In our opinion and according to the information and explanations given to us during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (vi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Sanjay Vastupal & Co.
Chartered Accountants
FRN 109182W



Sanjay V. Shah
Proprietor
M. No.: 041627
Place: Ahmedabad
Date: 04 SEP 2021
UDIN: 21041627AABBAE8139

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls Over Financial Reporting under Clause (d) 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 Private Limited ('the Company') as of March 31, 2021 in conjunction with our audit of the 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 components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the 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 requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



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 of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether 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.

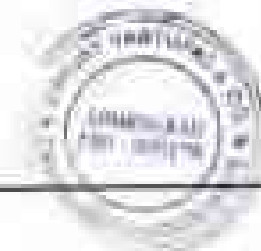
Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes 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 detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations 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, projections 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 explanations 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 March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Sanjay Vastupal & Co.
Chartered Accountants
FRN 109187W



Sanjay V. Shah
Proprietor
M. No : 941827
Place: Ahmedabad
Date: 04 SEP 2021
UDIN: 21041921AAAAR2034

BAKERI URBAN DEVELOPMENT PRIVATE LIMITED
Standalone Balance Sheet as at 31st March, 2021

(Amount in ₹)

S. No.	Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
I	ASSETS			
1	Non-current assets			
	Property, Plant and Equipment	1	21,38,894	28,12,279
	Intangible assets	1	88,371	1,24,864
	Intangible assets under development	1	4,07,228	4,07,228
	Investment Property	2	1,54,21,758	1,00,19,501
	Financial Assets			
	Investments	3	2,58,000	2,58,000
	Deferred Tax Assets (Net)	4	5,34,224	5,10,408
	Other Non-Current Assets	5	70,83,299	62,07,800
	Total Non-Current assets		2,58,81,373	2,81,38,191
2	Current assets			
	Inventories	6	1,52,24,35,108	1,82,09,31,941
	Financial Assets			
	Investments	7	1,82,34,931	2,58,53,527
	Trade Receivables	8	13,33,75,811	20,90,54,068
	Cash and cash equivalents	9	1,23,02,776	13,98,732
	Loans	10	12,48,03,110	7,81,87,942
	Other Current Assets	11	1,82,73,549	2,00,98,370
	Total Current Assets		3,83,14,14,588	3,72,34,54,818
	TOTAL ASSETS		3,85,72,85,958	3,74,86,72,801
II	EQUITY AND LIABILITIES			
1	Equity			
	Equity Share Capital	12	1,00,750	1,00,750
	Other Equity	13	(3,70,58,542)	11,75,87,123
	Total Equity		(3,69,58,792)	11,76,87,873
2	Non-current liabilities			
	Financial Liabilities			
	Borrowings	14	1,51,83,13,518	1,62,29,98,373
	Other Financial Liabilities	15	67,08,88,998	80,80,40,578
	Provisions	16	-	2,40,082
	Total Non-Current Financial Liabilities		2,18,92,02,517	2,13,12,48,998
3	Current liabilities			
	Financial Liabilities			
	Borrowings	17	1,43,00,46,715	1,09,00,48,325
	Trade Payables	18	18,98,848	48,47,160
	Other Financial Liabilities	19	43,29,43,258	69,94,80,882
	Other Current Liabilities	20	14,03,32,414	10,74,60,525
	Total Current Liabilities		1,79,50,21,234	1,50,09,34,922
	TOTAL EQUITY AND LIABILITIES		3,85,72,85,958	3,74,86,72,801
	Significant Accounting Policies	A-C		
	See accompanying notes forming part of the Standalone Financial Statements.	30-37		

As per our report of even date

For, Sanjay Vashishta & Co.

Chartered Accountants

Firm Reg. No. - 1051879



Proprietor: Sanjay V. Shah

M.No: 041927

Place: Ahmedabad

UDIN: 2104021KAR58R8031

Date: 04 SEP 2021

For, Bakeri Urban Development Private Limited



Anil R. Bakeri

Director

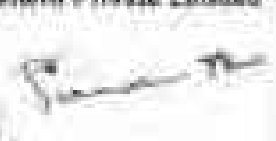
(DIN: 00754445)



Pavan A. Bakeri

Director

(DIN: 00640308)



Anil N. Somani

Company Secretary

BAKERI URBAN DEVELOPMENT PRIVATE LIMITED
Standalone Statement of Profit and Loss for the period ended on 31st March, 2021

(Amount in ₹)

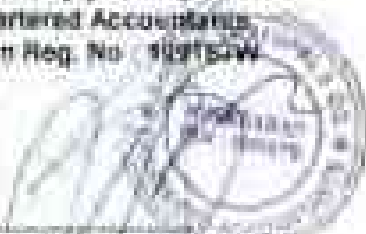
S. No.	Particulars	Note No.	For the period ended 31st March, 2021	For the period ended 31st March, 2020
	INCOME			
i	Revenue from operations	21	18,40,09,538	62,41,85,001
ii	Other income	22	18,12,806	5,71,587
iii	TOTAL INCOME (i+ii)		18,58,22,314	62,54,58,688
	EXPENSES			
iv	a Cost of material consumed	23	22,22,93,674	29,73,00,405
	b Changes in inventories of finished goods, work-in-progress and stock-in-trade	24	(14,19,03,543)	3,23,10,217
	c Employee benefits expenses	25	1,99,58,183	2,34,16,735
	d Finance costs	26	17,88,83,400	17,62,12,009
	e Depreciation and amortization expense	27	8,27,557	10,64,047
	f Other expenses	28	7,16,29,580	12,02,43,276
v	TOTAL EXPENSES		34,87,79,851	62,05,07,209
vi	Profit / (Loss) before tax (iii-iv)		(16,29,57,537)	40,51,479
vii	Tax Expense			
	a Current Tax			46,84,672
	b Earlier Years Tax		(48,41,034)	1,05,80,417
	c Deferred Tax		(13,755)	62,404
viii	Profit / (Loss) for the period (vi-vii)		(15,90,02,748)	(1,03,82,214)
	Other Comprehensive Income			
	Remeasurements of the Defined Benefit Plan		33,46,083	(97,681)
	Profit / (Loss) for the period		(15,46,56,665)	(1,04,79,895)
ix	Earning per equity share			
	a Basic	29	(15,358.54)	(1,040.19)
	b Diluted		(15,358.54)	(1,040.19)
	Significant Accounting Policies	A-C		
	See accompanying notes forming part of the Standalone Financial Statements	30-37		

As per our report of even date

For, Sanjay Vastupak & Co.

Chartered Accountants

Firm Reg. No. 102750W



Proprietor : Sanjay V. Shah

M.No : 041827

Place : Ahmedabad

UDIN : 2104123AAA00449039

Date : 04 SEP 2021

For, Bakeri Urban Development Private Limited

 Anil R. Bakari
 Director
 (DIN:00754445)

 Pavan A. Bakari
 Director
 (DIN:00640008)

 Ash N. Somani
 Company Secretary

BAKERI URBAN DEVELOPMENT PRIVATE LIMITED
Standalone Cash Flow Statement for the year ended 31st March, 2021

(Amount in ₹)

Particulars	For the year ended 31st March, 2021		For the year ended 31st March, 2020	
A. Cash flow from operating activities				
Net Profit / (Loss) Before tax		(18,29,57,837)		(49,31,479)
Adjustments for:				
Depreciation and amortisation	8,27,557		10,64,147	
Finance costs	17,29,83,400		17,02,12,500	
Interest Income	(1,16,79,516)		(12,02,143)	
Written off Investment Property	1,24,695			
Share of profit/(Loss) from partnership firms	16,29,495		(1,13,99,494)	
Profit/(Loss) on sale of Investment Property	(12,50,401)			
Dividend Income			(30,000)	
Provision for Gratuity			1,42,271	
Remeasurement of Defined Benefit Plan				
		17,04,08,348		16,90,76,248
Operating profit / (loss)		74,48,509		19,30,27,727
Adjustments for (increase) / decrease in operating assets:				
Investments	(13,15,03,168)		4,65,59,298	
Trade receivables	7,56,89,167		9,63,93,758	
Short-term loans and advances	(4,78,23,447)		(9,21,09,116)	
Long-term loans and advances	(7,35,007)		1,37,86,698	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(29,46,311)		(31,52,700)	
Short Term provisions	21,99,021			
Other current liabilities	(9,71,29,139)		(7,04,66,106)	
		(19,14,09,495)		2,69,10,008
Cash generated from operations		(16,14,09,495)		2,69,90,207
Net income tax (paid) / refunds		49,41,034		(1,52,05,284)
Net cash flow from / (used in) operating activities (A)		(14,96,19,512)		10,42,62,745
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(73,781)			
Purchase of investment			100	
Change in Current Investment	66,29,495		1,14,68,493	
Share of Profit/(Loss) from Partnership Firm	(66,29,495)		(1,16,99,494)	
Sale of Investment Property	16,90,000			
Interest Income	1,16,79,516		91,09,143	
Dividend Income			30,000	
Net cash flow from / (used in) investing activities (B)		1,33,02,729		13,22,999
C. Cash flow from financing activities				
Proceeds from / (Repayment of) long term borrowings	(10,44,48,891)		(74,22,80,501)	
Proceeds from / (Repayment of) short-term borrowings	26,44,62,794		12,12,07,051	
Other Financial Liability	16,79,45,434		14,59,12,009	
Finance cost	(17,59,83,400)		(17,62,12,009)	
Interest Income				
Net cash flow from / (used in) financing activities (C)		14,69,82,937		(26,14,23,924)
Net Increase / (decrease) in Cash and cash equivalents (A+B+C)		1,09,68,044		(4,50,28,287)
Cash and cash equivalents at the beginning of the year		13,38,732		4,72,65,719
Cash and cash equivalents at the end of the year		1,23,02,776		13,38,732



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Standalone Cash Flow Statement for the year ended 31st March, 2021

(Amount in ₹)

Reconciliation of Cash and Cash Equivalents as per the Standalone Statement of Cash Flows
Cash and Cash Equivalents as per the above comprise of the following:

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Cash and Cash Equivalents (refer note B)	1,23,02,719	13,36,712
Total	1,23,02,719	13,36,712

Notes:

(i) The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as per the Indian Accounting Standard (IND AS) - 7 Statement of Cash Flows

See accompanying notes forming part of the financial statements.

As per our report of even date.

For, Sanjay Vastupal & Co.

Chartered Accountants

Firm Reg. No : 102157W

Proprietor: Sanjay V. Shah

M.No: 041827

Place: Ahmedabad

Date: 07/05/2021

For, Bakeri Urban Development Private Limited

Ant R Bakeri Pavan A. Bakeri Ashi N. Sonani
Director Director Company Secretary
(DIN: 00734444) (DIN: 00648358)

BAKER'S URBAN DEVELOPMENT PRIVATE LIMITED

Notes Forming Part of Standalone Financial Statements for the year ended 31st March, 2021

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

A. COMPANY OVERVIEW

Baker's Urban Development Private Limited (the Company) is a private limited company (CIN: U70100GJ1996P1C030783) domiciled in India and is incorporated under the Companies Act, 1956. The Company's registered office is located at "Sanskrit", First Floor, Old High Court Road, Off Ashram Road, Navrangpura, Ahmedabad, Gujarat, India-380009. The Company's Non-Convertible Debentures are listed on The Bombay Stock Exchange Limited (BSE).

Baker's Urban Development Private Limited is engaged in real estate development.

B. BASIS OF PREPARATION AND MEASUREMENT

a) Statement of Compliance

The standalone financial statements of the company have been prepared in accordance with the Indian Accounting Standards (IND AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under the Section 133 of the Companies Act, 2013 ("the Act") and the relevant provisions and amendments, as applicable.

The standalone financial statements of the Company for the year ended March 31, 2021 were authorized for issue by the Board of Directors on 04th September 2021.

b) Functional and presentation currency

These standalone financial statements are presented in Indian rupees, which is also the functional currency of the company. All financial information presented in Indian rupees, unless otherwise stated.

c) Basis of measurement

These financial statements have been prepared on historical cost basis except certain financial instruments and defined benefit plans measured at fair value.

d) Use of estimates and judgements

The preparation of the standalone financial statements in conformity with IND AS requires the use of estimates, judgements and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Management believes that the estimates made in the preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

Information about critical judgements in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are as follows:



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes Forming Part of Standalone Financial Statements for the year ended 31st March, 2021

** Evaluation of satisfaction of performance obligation for the purpose of revenue recognition*

Determination of revenue under the satisfaction of performance obligation necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the timing of satisfaction of performance obligation, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The company recognizes revenue when the company satisfies its performance obligation.

** Evaluation of Net Realisable Value of Inventories*

Inventories comprising of finished goods and construction-work-in progress are valued at lower of cost and net realisable value. Net Realisable value is based upon the estimates of the management. The effect of changes, if any, to the estimates is recognised in the standalone financial statements for the period in which such changes are determined.

** Useful life and residual value of property, plant and equipment and intangible assets*

Useful lives of tangible and intangible assets are based on the life prescribed in Schedule II of the Act. In cases, where the useful lives are different based from that prescribed in Schedule II of the Act, they are based on internal technical evaluation. Assumptions are also made, when the company assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

The estimation of residual value of assets is based on management's judgment about the condition of such asset at the point of sale of asset.

** Recognition and measurement of defined benefit obligations*

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities. The period to maturity of the underlying securities correspond to the probable maturity of the post-employment benefit obligations.

** Impairment losses on investment*

The company reviews its carrying value of investments carried at amortised cost annually or more frequently when there is indicator for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

** Provisions and contingencies*

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions.

e) Measurement of fair values

The company's accounting policies and disclosures require the measurement of fair values for financial and nonfinancial assets and liabilities.



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes Forming Part of Standalone Financial Statements for the year ended 31st March, 2021

The company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

When measuring the fair value of a financial asset or a financial liability, the company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: inputs for the asset or liability that are not based on observable market data

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

f) Operating Cycle

The normal operating cycle in respect of operation relating to under construction real estate project depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed and realisation of project into cash and cash equivalents and range from 3 to 7 years. Accordingly, project related assets and liabilities have been classified into current and non-current based on operating cycle of respective projects. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

C. SIGNIFICANT ACCOUNTING POLICIES

a. Property, plant and equipment and depreciation and amortisation

(i) Recognition and Measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, and
- Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Property, plant and equipment are derecognised from the standalone financial statements, either on disposal or when no economic benefits are expected from its use or disposal. The gain or loss arising from disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment recognised in the standalone statement of profit and loss in the year of occurrence.

Assets under construction includes the cost of property, plant and equipment that are not ready for



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes Forming Part of Standalone Financial Statements for the year ended 31st March, 2021

Use of the balance sheet date: Advances paid to acquire property, plant and equipment before the balance sheet date are disclosed under other non-current assets. Assets under construction are not depreciated as these assets are not yet available for use.

(i) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

(ii) Depreciation and amortisation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on property, plant and equipment of the company has been provided using the written down value method based on the useful lives specified in Schedule II to the Companies Act, 2013. The residual value of Properties, Plant & Equipment's are estimated at 5% of actual cost.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

b. Investment property and depreciation

(i) Recognition and measurement

Investment properties comprising of land and building are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Though the company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation.

(ii) Depreciation

Depreciation on Investment Property is provided using the Straight-Line method based on the useful lives specified in Schedule II to the Companies Act, 2013.

c. Intangible assets and amortisation

(i) Recognition and measurement

Items of Intangible Assets are measured at cost less accumulated amortisation and impairment losses, if any. The cost of intangible assets comprises:

- Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and
- Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

(iii) Amortisation

Intangible assets are amortised over their estimated useful life using Written Down method.



BAKER'S URBAN DEVELOPMENT PRIVATE LIMITED

Notes Forming Part of Standalone Financial Statements for the year ended 31st March, 2021

Intangible assets are amortised over a period of Fifteen years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

d. Impairment of non-financial assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment loss is recognised for such excess amount. The impairment loss is recognised as an expense in the standalone statement of profit and loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and the value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognized in the standalone statement of profit and loss, to the extent that amount was previously charged to the standalone statement of profit and loss. In case of revalued assets, such reversal is not recognised.

e. Investment in subsidiaries, joint ventures and associate

Investments in equity shares of subsidiaries, joint ventures and associate are recorded at cost and reviewed for impairment at each reporting date. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, joint ventures and associate, the difference between net disposal proceeds and the carrying amounts are recognized in the Standalone Statement of Profit and Loss.

f. Inventories

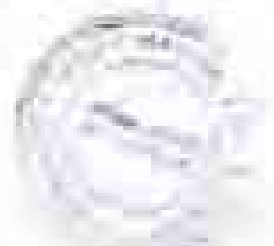
Inventories are valued as under:

- a) Finished Goods - At Lower of Cost and Net realisable value.
- b) Construction Work-in-Progress - At Lower of Cost and Net realisable value.

Costs are determined on a weighted average basis.

Construction Work-in-Progress/Finished Goods includes cost of land, Land Development rights, premium for development rights, construction costs, allocated interest and expenses incidental to the projects undertaken by the company.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The inventory of construction work-in-progress is not written down below cost if flats (properties) are expected to be sold at or above cost.



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes Forming Part of Standalone Financial Statements for the year ended 31st March, 2021

g. Revenue Recognition

The company derives revenues primarily from sale of properties comprising of both commercial/residential units and Plotted developments.

The company recognises revenue when it determines the satisfaction of performance obligations at a point in time and subsequently over time when the company has enforceable right for payment for performance completed to date. Revenue is recognised upon transfer of control of promised products to customer in an amount that reflects the consideration which the company expects to receive in exchange for those products.

In arrangements for sale of units the company has applied the guidance in IND AS 115 on "Revenue from contracts with customers", by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering sale of units as distinct performance obligations. For allocating the transaction price, the company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unearned revenue/only act of invoicing is pending, when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract Liabilities are recognised when there is billing in excess of revenue and advance received from customers.

Interest Income

Interest Income is accounted on an accrual basis at effective interest rate. Interest on delayed payment and forfeiture income are accounted based upon underlying agreements with customers.

Dividend Income and share of profits or Loss from Partnership Firms

Dividend Income and share of profits in Partnership Firms is recognised when the right to receive the same is established.

h. Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in the standalone statement of profit and loss except to the extent that it relates to items recognised directly in equity or in Other Comprehensive Income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes Forming Part of Standalone Financial Statements for the year ended 31st March, 2021

Current tax assets and liabilities are offset only if the company:

- a) has a legally enforceable right to set off the recognised amounts; and
- b) intends either to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent there is convincing evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- a) the company has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Employee benefits

Short term employee benefits

Short-term employee benefits are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

Obligations for contributions to defined contribution plans such as Provident Fund and Employee State Insurance Corporations are expensed as the related service is provided.



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes Forming Part of Standalone Financial Statements for the year ended 31st March, 2021

Defined benefit plans

The company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods after discounting the same.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method.

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses are recognized immediately in other comprehensive income (OCI). Re-measurement, if any, are not reclassified to the standalone statement of profit and loss in subsequent period. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, based on the market yield on government securities as at the reporting date, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognized in the standalone statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in the standalone statement of profit and loss. The company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. They are therefore measured at the present value of expected future payments to be made in respect of services provided by the employees up to the end of the reporting period using the projected unit credit method. The discount rates used are based on the market yields on government securities as at the reporting date. Re-measurements are recognized in the standalone statement of profit and loss in the period in which they arise.

j. Borrowing costs

Borrowing costs are interest and other costs that the company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing.

Borrowing costs pertaining to development of long-term projects are transferred to construction work in progress, as part of the cost of the projects till the time all the activities necessary to prepare these projects for its intended use or sale are complete.

The entity shall suspend capitalisation of borrowing costs during extended periods in which it suspends active development of a qualifying asset.

The entity shall cease capitalising borrowing costs when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

All other borrowing costs are recognized as an expense in the period in which they are incurred.

k. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes Forming Part of Standalone Financial Statements for the year ended 31st March, 2021

For the purpose of the standalone statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management.

l. Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by (i) the weighted average number of equity shares considered for deriving basic earnings per share and (ii) the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. If potential equity shares converted into equity shares increases the earnings per share, then they are treated as anti-dilutive and anti-dilutive earnings per share is computed.

m. Provisions and contingent liabilities

A provision is recognised when the company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are discounted to their present value at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. The unwinding of the discount is recognized as finance cost.

Contingent liabilities are disclosed in the notes. Contingent liabilities are disclosed for

- (1) Possible obligations which will be confirmed only by future events not wholly within the control of the company) or
- (2) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the standalone financial statements. However, the same are disclosed in the standalone financial statements where an inflow of economic benefit is probable.

n. Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the standalone financial statements. Otherwise, events after the balance sheet date of material nature or nature are only disclosed.



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes Forming Part of Standalone Financial Statements for the year ended 31st March, 2021

(Amount in ₹)

Notes No.	Sr.	PARTICULARS	As at 31st March, 2021	As at 31st March, 2020	
2		INVESTMENT PROPERTY			
		Investment Property	1,59,28,299	1,82,77,395	
		Less: Depreciation	(5,06,531)	(2,37,724)	
		Total	1,54,21,759	1,80,39,671	
		Information regarding income and expenditure of Investment Property			
		Particulars	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020	
		Rental Income Derived from Investment Property			
		Direct Operating Expenses			
		Profit arising from Investment Property, before depreciation			
		Less: Depreciation	2,48,837	2,57,724	
	Profit arising from Investment Property	(2,48,837)	(2,57,724)		
	The Company's investment property consists of residential and commercial property in India. The Company has no restriction on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment properties in for repairs, maintenance and enhancements.				
	Though the Company measures investment property using cost based measurement, the fair value of investment property is based on valuation performed by an Management of the company. Fair value of the Property as on 31st March 2021 is 1.37 Crore. The main inputs used are location and locality facilities and amenities, quality of construction, residual life of building, business potential, supply and demand local nearby enquiry, market feedback of investigation and Realty Reddymat published by The Government.				
3		NON CURRENT INVESTMENTS			
		Investment in Subsidiaries (Unquoted) 5,000 (F.Y. 5,000) Equity Shares of Bakeri Real Estate Pvt. Ltd. of Rs 10/- each	50,000	50,000	
		Other Investments (Unquoted) 8,000 (F.Y. 8,000) Equity Shares of The Rajapur Co-operative Commercial Bank Ltd. Of Rs. 25/- Each	2,00,000	2,00,000	
		Shares in Societies	2,000	2,000	
		Shares in Member Associations	4,000	4,000	
		Total	2,56,000	2,56,000	
		Aggregate Cost of Quoted Investments	-	-	
	Aggregate Market Value of Quoted Investments	-	-		
	Aggregate Value of Unquoted Investments	2,56,000	2,56,000		
4		DEFERRED TAX ASSETS (Net)			
		(A) Deferred Tax Liability			
		Related to Depreciation on Property, Plant and Equipment	(5,24,224)	(5,72,843)	
	(B) Deferred Tax Asset		382,414		
	Total	(5,24,224)	(1,90,429)		



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes Forming Part of Standalone Financial Statements for the year ended 31st March, 2021

(Amount in ₹)

Note No.	Sr.	PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
5		OTHER NON-CURRENT ASSETS		
		LONG TERM LOANS AND ADVANCES (Unsecured, considered good) Advance income tax (Net)	76,03,279	62,07,692
		Total	76,03,279	62,07,692
6		INVENTORIES		
		(A) Finished goods	75,00,00,000	71,00,00,000
		(B) Work-in-progress	1,73,94,19,200	1,05,00,34,794
		(C) Raw Material	2,77,51,167	2,81,51,632
		(D) Stock in trade (Purchase of Land Rights)	1,00,51,78,803	1,00,51,78,803
		Total	1,92,24,34,169	1,79,99,21,941
		The inventories of the Company have been hypothecated/pledged as security for the various financing facility availed from various Banks and Financial Institutions.		
7		CURRENT INVESTMENTS		
		i Investment in partnership firm	1,81,79,031	2,58,08,607
		ii Other investment in firm	45,000	45,000
		Total	1,92,24,031	2,58,43,607



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes Forming Part of Standalone Financial Statements for the period ended 31st March, 2021

(Amount in ₹)

Notes No.	Sr.	PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
8		TRADE RECEIVABLES		
		To Related Parties Unsecured, considered good	25,09,010	25,09,010
		To Other trade receivables Unsecured, considered good	10,07,06,001	20,53,25,008
		Total	15,31,75,011	20,56,54,098
		Trade receivables are provided as securities against the borrowings from bank and financial institutions.		
9		CASH & CASH EQUIVALENTS		
	1	Cash & Cash equivalents (a) Cash on hand	59,017	1,60,002
		(b) Balances with banks in Current Accounts	1,22,33,759	11,75,029
		Total	1,22,92,776	11,35,031
10		LOANS (Unsecured, considered good)		
		(a) Related parties	12,11,73,000	7,02,08,640
		(b) Employees	36,30,108	59,02,093
		Total	12,48,03,110	7,61,10,733
11		OTHER CURRENT ASSETS		
		(a) Prepaid expenses	1,01,267	2,01,411
		(b) GST	1,22,58,113	1,22,58,024
		(c) Trade advances	31,23,152	38,42,229
		(d) Trade Deposit	5,05,148	23,33,001
		(e) Others	28,05,249	10,33,516
		Total	1,82,73,649	2,00,68,170



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes Forming Part of Standalone Financial Statements for the period ended 31st March, 2021

(Amount in ₹)

Note No.	Sr.	PARTICULARS	As at 31st March, 2021		As at 31st March, 2020	
			Number of shares	₹	Number of shares	₹
12		SHARE CAPITAL:				
		AUTHORISED SHARE CAPITAL				
		140,000 Equity shares of Rs 10/- each	1,40,000	14,00,000	1,40,000	14,00,000
		Total	1,40,000	14,00,000	1,40,000	14,00,000
		ISSUED SHARE CAPITAL				
		10,075 Equity shares of Rs 10/- each	10,075	1,00,750	10,075	1,00,750
	Total	10,075	1,00,750	10,075	1,00,750	
	SUBSCRIBED AND PAID UP					
	10,075 Equity shares of Rs 10/- each	10,075	1,00,750	10,075	1,00,750	
	Total	10,075	1,00,750	10,075	1,00,750	

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

12.2 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, 2021		As at 31st March, 2020	
	Number of shares	₹	Number of shares	₹
At the beginning of the period	10,075	1,00,750	10,075	1,00,750
Issued during the period	-	-	-	-
Outstanding at the end of the period	10,075	1,00,750	10,075	1,00,750

12.3 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, 2021		As at 31st March, 2020	
	Number of shares	₹	Number of shares	₹
At the beginning of the period	10,075	1,00,750	10,075	1,00,750
Subscribed & Paid-up during the period	-	-	-	-
Outstanding at the end of the period	10,075	1,00,750	10,075	1,00,750

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

Out of Issued Capital:

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

Out of Subscribed and Paid Up capital:

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

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

Of Issued Share Capital:

Name of Shareholders	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Bakeri Projects Private Limited	10,075	100.00%	10,075	100.00%

Of Subscribed and Paid Up Share Capital:

Name of Shareholders	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Bakeri Projects Private Limited	10,075	100.00%	10,075	100.00%

12.6 Rights of Equity Shareholders, Dividend and Redemption of Capital:

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

b) 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 Forming Part of Standalone Financial Statements for the period ended 31st March, 2021

(Amount in ₹)

Note No.	Sr.	PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
13		OTHER EQUITY		
	13.1	Surplus in the Statement of Profit and Loss		
		Balance at the beginning of the year	6,82,64,137	3,00,57,364
		Add: Net Profit/(Net Loss) for the current year	(15,88,92,748)	11,05,82,214
		Less: Appropriations		
		Transfer From/ (to) Debenture Redemption Reserve	(2,54,19,367)	4,57,69,987
		Net Profit	(11,71,57,978)	6,82,64,137
	13.2	Other Comprehensive Income		
		Remeasurements of the defined benefit plan		
		Opening balance	(97,881)	
		Add: Additions during the year	33,48,083	(97,881)
		Closing Balance	32,48,403	(97,881)
	13.3	Debenture Redemption Reserve		
		Opening balance	10,08,88,773	14,66,77,770
		Add: Additions during the year		
		Transferred from surplus in Statement of Profit and Loss	2,54,19,367	(4,57,69,987)
		Less: Utilised / transferred during the year	-	-
		Closing balance	12,63,08,140	10,08,88,773
	13.4	Capital Reserve		
		Closing balance	(4,94,58,106)	(4,94,58,106)
			(3,70,59,542)	11,75,97,123
14		BORROWINGS		
	14.1	SECURED BORROWINGS -		
		ICICI Bank Ltd. - Vehicle loan	69,446	2,89,918
		Karur Vysya Bank Ltd.	14,46,59,025	8,00,42,853
		Bandhan Bank Limited (Earlier known as Grah Finance Ltd. / Baji Finance Ltd)	13,75,34,974	23,53,72,046
		Karur Vysya Bank Ltd.	4,05,94,711	4,21,42,308
		Kaupar Com. Co Op. Bank Ltd.	14,54,65,262	19,38,72,146
		Total	46,61,13,518	57,39,50,379
		UNSECURED BORROWINGS:		
		Non Convertible Debentures (Listed)	1,05,00,00,000	1,05,00,00,000
		Total	1,05,00,00,000	1,05,00,00,000
		Total	1,51,83,13,518	1,62,39,50,379

14.2 * All the secured loans are secured by third party securities and personal guarantees of directors.

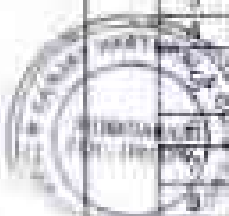
14.3 As per guideline of Government of India Company has availed the moratorium facility in current financial year.

14.4 Secured Loan availed from bank is secured by hypothecation of Current Assets of the Company, hypothecation of work-in-progress, mortgage of Immovable property (including all rights therein) of the Company.

14.5 Non Convertible Debentures are secured by guarantee of Holding Company/ Bakeri Projects Private Limited.

14.6 **Terms of Repayment of Loans:**

Sr.	Name of Lenders	Terms of Repayment	Maturity Date	Rate of Interest
1	ICICI Bank Ltd.	Monthly	10/08/2022	8.35%
2	Karur Vysya Bank Ltd. Term Loan (Project Finance)	Monthly	30/09/2021	11.00%
3	Karur Vysya Bank Ltd. - SECL	Monthly	05/04/2026	8.20%
4	Karur Vysya Bank Ltd.	Monthly	30/11/2021	10.75%
5	Bandhan Bank Limited (Earlier known as Grah Finance Ltd.)	Monthly	31/08/2021	11.80%
6	Baji Finance Ltd.	Monthly	02/05/2023	10.25%
7	Kaupar Com. Co Op. Bank Ltd.	Monthly	01/09/2024	10.25%
8	Non Convertible Debentures (Tranche 1)	Maturity	29/04/2028	10.50%



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes Forming Part of Standalone Financial Statements for the period ended 31st March, 2021

(Amount in ₹)

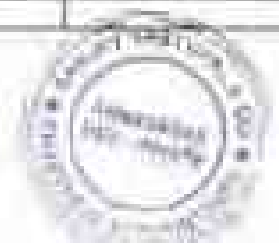
Note No.	Sr.	PARTICULARS		As at	As at	
		Sr.	Name of Lenders	Terms of Repayment	31st March, 2021	31st March, 2020
		9	Non Convertible Debentures (Tranche-2)	Maturity	30/04/2026	10.50%
		10	Non Convertible Debentures (Tranche-3)	Maturity	01/05/2026	10.50%
		11	Non Convertible Debentures (Tranche-4)	Maturity	03/05/2026	10.50%
		12	Non Convertible Debentures (Tranche-5)	Maturity	04/05/2026	10.50%
		13	Non Convertible Debentures (Tranche-6)	Maturity	21/04/2027	10.50%
		14	Non Convertible Debentures (Tranche-7)	Maturity	22/04/2027	10.50%
		15	Non Convertible Debentures (Tranche-8)	Maturity	23/04/2027	10.50%
		Period and Amount of Default: There is no default in Principal and interest repayment on any of the loans taken during last five				
15		OTHER FINANCIAL LIABILITY				
		Interest Accrued But Not Due		87,00,89,999	50,80,48,575	
		Total		87,00,89,999	50,80,48,575	
16		LONG TERM PROVISIONS				
		For Gratuity			2,40,052	
		Total			2,40,052	
17		BORROWINGS - CURRENT				
		Loans from Holding Company		1,43,00,46,718	1,09,50,46,325	
		Total		1,43,00,46,718	1,09,50,46,325	
		*It is secured by personal guarantees of directors				
18		TRADE PAYABLES				
		Micro, Small and Medium Scale Industries				
		Others		15,56,548	48,47,160	
		Total		15,56,548	48,47,160	
19		OTHER FINANCIAL LIABILITIES				
		Current Maturities of Long Term Debts		13,16,83,765	16,26,00,272	
		Sundry Deposit		8,30,841	10,74,461	
		Interest accrued but not due		3,68,450	50,05,149	
		Total		13,29,43,156	19,94,80,882	
20		OTHER CURRENT LIABILITIES				
		(A) Unearned Revenue/Sales		8,45,91,629	15,11,69,514	
		(B) Other Payables				
		(1) Statutory Authorities		1,28,29,316	1,45,04,150	
		(2) Other Liabilities		3,29,11,460	3,11,86,791	
		Total		14,03,32,414	19,74,60,555	



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED
Notes Forming Part of Standalone Financial Statements for the period ended 31st March, 2021

(Amount in ₹)

Note No.	Sr.	PARTICULARS	For the period ended 31st March, 2021	For the period ended 31st March, 2020
21		REVENUE FROM OPERATIONS-		
		Sale of products (Refer Note (i) below)	17,51,81,879	58,51,68,898
		Other operating revenues (Refer Note (ii) below)	88,47,538	1,94,16,193
		TOTAL	18,40,29,508	60,45,85,091
	(i)	Sale of products comprises:		
		Sale of flats and plots	17,51,81,879	58,51,68,898
			17,51,81,879	58,51,68,898
	(ii)	Other operating revenues comprise:		
		Share of Profit/ Loss) from partnership firm interest on loans and advances	(86,29,495) 1,13,56,195	11,18,88,491 3,75,548
		Reversal of audit expenses	-	4,42,00,000
	Misc. Income	41,20,938	87,46,111	
		88,47,538	1,94,16,193	
22		OTHER INCOME		
		Interest Income	5,22,315	8,43,597
		Dividend Income	-	30,050
		Net Gain on Sale of Investment (Refer Note (ii) below)	12,90,481	-
		TOTAL	18,13,808	8,73,647
	(i)	Interest Income comprises:		
		Interest from deposit in banks	-	7,23,527
		Interest on income tax refund	4,59,198	-
		Other Interest	63,110	1,21,070
			5,22,315	8,43,597
(ii)	Net Gain on Sale of Investment	12,90,481	-	
		12,90,481	-	
23		COST OF MATERIALS CONSUMED		
	1	Purchases Raw-materials	1,07,66,193	6,60,33,340
		Add: Opening balance of stock	-	-
			1,07,66,193	6,60,33,340
		Less: Closing balance of stock	-	-
		Consumption of materials	1,07,66,193	6,60,33,340
	2	Land / Land Development	11,87,390	-
		Add: Opening balance of stock	3,81,51,532	5,31,11,522
			3,93,38,922	5,31,11,522
		Less: Closing balance of stock	2,77,51,187	3,81,51,532
		Consumption of Land	1,15,87,735	1,49,59,790
	3	Purchase of Land Rights	80,57,235	12,46,980
	4	Finance Cost	18,19,43,481	18,59,20,315
		TOTAL	32,22,53,674	28,72,60,425



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes Forming Part of Standalone Financial Statements for the period ended 31st March, 2021

(Amount in ₹)

Note No.	Sr.	PARTICULARS	For the period ended 31st March, 2021	For the period ended 31st March, 2020
24		CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
		<u>Inventories at the end of the year:</u>		
		Finished goods	75,30,89,889	71,59,50,852
		Work-in-progress	1,73,54,15,280	1,53,05,34,754
		Stock in trade (Purchase of Land Rights)	1,00,01,76,803	1,00,01,76,803
			3,49,46,81,972	3,35,27,60,409
		<u>Inventories at the beginning of the year:</u>		
		Finished goods	71,59,68,552	54,91,18,199
		Work-in-progress	1,63,06,34,754	1,27,64,90,074
		Stock in trade (Purchase of Land Rights)	1,00,01,76,803	1,30,74,84,353
			3,35,27,60,409	3,18,50,90,626
		Net (Increase) / Decrease	(14,19,01,543)	3,23,10,217
25		EMPLOYEE BENEFITS EXPENSES		
	1	Salaries and wages	1,75,28,963	2,10,15,734
	2	Contributions to provident, gratuity and other funds	23,99,372	22,14,401
	3	Staff welfare expenses	29,908	1,65,310
		Total	1,99,58,183	2,34,15,735
26		FINANCIAL COSTS		
		Interest Expense	35,60,94,372	35,73,40,554
		Other borrowing costs	18,30,510	33,64,670
		Less: Transferred to construction work-in-progress	(18,19,43,481)	(18,50,20,315)
		Total	17,59,81,401	17,57,12,909
27		DEPRECIATION AND AMORTIZATION EXPENSE		
		Depreciation	5,74,108	8,06,028
		Depreciation on Investment Property	2,53,388	2,57,724
		Total	8,27,507	10,64,647
28		OTHER EXPENSES		
	1	Construction Labour expenses	2,32,82,725	5,02,55,030
	2	Construction expenses	42,00,040	3,21,45,108
	3	Transportation expense	1,13,381	4,85,213
	4	AUDAYAMGNMC expenses/Plan (including EoB)	1,02,153	1,14,348
	5	FBI Cost	-	12,09,390
	6	Maintenance expense	6,35,527	35,40,106
	7	Insurance - Workmen's Compensation	81,395	39,011
	8	Repairs and maintenance	8,50,062	11,79,221
	9	Insurance	4,96,500	4,38,345
	10	Rates and taxes	24,29,362	22,41,370
	11	Communication	3,71,515	3,21,888
	12	Traveling and conveyance	2,74,837	5,57,157
	13	Land and Land Revenue	2,70,960	2,55,204
	14	Sales commission - incentive/brokerage	4,73,119	49,04,720
	15	Printing and stationery	1,37,221	2,20,256
	16	Advertisement & Business promotion	84,28,295	1,35,33,183
	17	Legal and professional	69,18,925	85,33,966
	18	Joint Right/Lease Account	2,19,89,397	-
	19	Payments to auditors Statutory audit fees	1,75,000	1,75,000
	20	Lease Rent	8,00,000	8,00,000
	21	Donation	-	60,000
	22	CSR and CER Exp	1,04,186	2,42,000
	23	RERA Registration fees	9,000	24,000
	24	Miscellaneous expense	6,40,872	5,87,219
		Total	7,16,20,589	12,02,41,278



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes Forming Part of Standalone Financial Statements for the period ended 31st March, 2021

(Amount in ₹)

Notes No.	PARTICULARS	For the period ended 31st March, 2021	For the period ended 31st March, 2020
29	Net Profit/(Loss) after tax as per profit & loss account	(15,44,56,665)	(1,04,79,885)
	Weighted average number of shares	10,075	10,075
	Face value per equity share (₹)	10	10
	Basic earning per share	(15,350.54)	(1,040.19)
	Diluted earning per share	(15,350.54)	(1,040.19)



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED
Notes Forming Part of Standalone Financial Statements for the year ended 31st
March, 2021

NOTES FORMING PART OF ACCOUNTS:

Note 30

- a) Contingent liabilities not provided for:
 There are no contingent liabilities as on the Balance Sheet date.
- b) There are no outstanding for suppliers covered under Micro, Small and Medium Enterprises Development Act 2006 (MSME D Act).
- 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. Jyoti Mehta Samrak Health Foundation by virtue of donation made during the Financial Year 2012-13 and 2014-15 by the company and by Sanskrit Investment & Consultancy Services Pvt. Ltd. which has been merged with the company w.e.f. 01/04/2015.
- h) The company has issued 10500 (Ten 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 105,00,00,000/- (Rupees One Hundred & Five Crore only), in Eight tranches ("Debentures") by way of private placement. The dates of allotment and the dates of redemption for eight tranches of Debentures is as under:

Sr No	New ISIN	Series 1	Date of Allotment	Extended date of Maturity
1	INE325J08108	Tranche-1	29/03/2016	29/04/2026
2	INE325J08200	Tranche-2	01/03/2016	30/04/2026
3	INE325J08214	Tranche-3	03/03/2016	01/05/2026
4	INE325J08222	Tranche-4	04/03/2016	03/05/2026
5	INE325J08230	Tranche-5	05/03/2016	04/05/2026
6	INE325J08248	Tranche-6	22/08/2016	21/04/2027
7	INE325J08255	Tranche-7	23/08/2016	22/04/2027
8	INE325J08263	Tranche-8	24/08/2016	23/04/2027



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes Forming Part of Standalone Financial Statements for the year ended 31st March, 2021

31 Segment Reporting

The company's operations relate only to real estate development and sale of related products and hence primary reporting disclosure is not applicable. The company is operating in India which is considered as a single geographical segment.

32 Note Related to employee benefits

Gratuity Disclosure Statement as Per Indian Accounting Standard 19(Ind AS 19) For the Period 01/04/2020 - 31/03/2021.

	Current Period	Previous Period
Type of Benefit	Gratuity	Gratuity
Country	India	India
Reporting Currency	INR	INR
Reporting Standard	Indian Accounting Standard 19 (Ind AS 19)	Indian Accounting Standard 19 (Ind AS 19)
Funding Status	Funded	Funded
Starting Period	01-Apr-20	01-Apr-19
Date of Reporting	31-Mar-21	31-Mar-20
Period of Reporting	12 Months	12 Months

Assumptions		
	Current Period	Previous Period
Expected Return on Plan Assets	6.82%	6.83%
Rate of Discounting	6.82%	6.83%
Rate of Salary Increase	5.00%	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.



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes Forming Part of Standalone Financial Statements for the year ended 31st March, 2021

	Current Period	Previous Period
Table Showing Change in the Present Value of Projected Benefit Obligation		
Present Value of Benefit Obligation at the Beginning of the period	15,368,218	13,890,462
Interest Cost	1,049,511	1,020,437
Current Service Cost	580,416	642,589
Past Service Cost	-	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Gains/ Losses on Curtailment)	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	-	-
(Benefits Paid from the Fund)	(1,091,802)	-
The Effect of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	6,750	575,288
Actuarial (Gains)/Losses on Obligations - Due to Experience	(2,431,981)	(530,058)
Present Value of Benefit Obligation at the End of the Period	11,879,017	15,368,218

Table Showing Change in the Fair Value of Plan Assets		
Fair Value of Plan Assets at the Beginning of the Period	15,126,166	14,085,071
Interest Income	1,033,117	1,082,156
Contributions by the Employer	39,502	43,831
Expected Contributions by the Employees	-	-
Assets Transferred In/Acquisitions	-	-
(Assets Transferred Out/ Divestments)	-	-
(Benefits Paid from the Fund)	(1,601,602)	-
(Assets Distributed on Settlements)	-	-
Effects of Asset Ceiling	-	-
The Effect of Changes in Foreign Exchange Rates	-	-
Return on Plan Assets - Excluding Interest Income	170,145	(54,951)
Fair Value of Plan Assets at the End of the Period	14,428,038	15,126,166



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes Forming Part of Standalone Financial Statements for the year ended 31st March, 2021

	Current Period	Previous Period
Amount Recognized in the Balance Sheet		
(Present Value of Benefit Obligation at the end of the Period)	(11,979,317)	(15,366,218)
Fair Value of Plan Assets at the end of the Period	14,428,030	15,125,166
Funded Status (Surplus/Deficit)	2,448,721	(240,052)
Net (Liability)/Asset Recognized in the Balance Sheet	2,448,721	(240,052)

Net Interest Cost for Current Period		
Present Value of Benefit Obligation at the Beginning of the period	15,366,218	13,660,462
(Fair Value of Plan Assets at the Beginning of the Period)	(15,125,166)	(14,085,071)
Net Liability/(Asset) at the Beginning	240,052	(424,609)
Interest Cost	1,049,513	1,020,437
(Interest Income)	(1,033,177)	(1,352,155)
Net Interest Cost for Current Period	16,395	(31,718)

Expenses Recognized in the Statement of Profit or Loss for Current Period		
Current Service Cost	680,418	642,589
Net Interest Cost	16,395	(31,718)
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments and Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Expenses Recognized	696,813	610,871

Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period		
Actuarial (Gains)/Losses on Obligation for the Period	(3,425,228)	42,730
Return on Plan Assets, Excluding Interest Income	70,145	54,351
Change in Asset Ceiling	-	-
Net (Income)/Expense for the Period Recognized in OCI	(3,345,083)	97,681



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes Forming Part of Standalone Financial Statements for the year ended 31st March, 2021

	Current Period	Previous Period
Balance Sheet Reconciliation		
Opening Net Liability	240,052	(424,600)
Expenses Recognized in Statement of Profit or Loss	606,512	610,571
Expenses Recognized in OCI	(3,348,083)	97,601
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out (Benefit Paid Directly by the Employer) (Employer's Contribution)	(39,502)	(43,801)
Net Liability/(Asset) Recognized in the Balance Sheet	(2,449,721)	240,052

Category of Assets		
Government of India Assets	-	-
State Government Securities	-	-
Special Deposits Scheme	-	-
Debt Instruments	-	-
Corporate Bonds	-	-
Cash and Cash Equivalents	-	-
Insurance Fund	14,428,038	15,125,166
Asset-Backed Securities	-	-
Structured Debt	-	-
Other	-	-
Total	14,428,038	15,125,166

Other Details		
No of Active Members	15	25
Per Month Salary for Active Members	992,123	1,367,680
Weighted Average Duration of the Projected Benefit Obligation	7	7
Average Expected Future Service	14	12
Projected Benefit Obligation	11,979,317	15,385,215
Expected Contribution in the Next Year	-	920,455



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes Forming Part of Standalone Financial Statements for the year ended 31st March, 2021

	Current Period	Previous Period
Maturity Analysis of the Benefit Payments		
Projected Benefits Payable in Future Years from the Date of Reporting		
1st Following Year	351,396	1,251,851
2nd Following Year	876,687	443,415
3rd Following Year	372,083	970,633
4th Following Year	304,031	474,408
5th Following Year	416,673	501,231
Sum of Years 6 To 10	13,356,276	16,636,303
Sum of Years 11 and above	2,579,001	2,804,917

	Current Period	Previous Period
Sensitivity Analysis		
Projected Benefit Obligation on Current Assumptions	11,973,317	15,366,218
Delta Effect of +1% Change in Rate of Discounting	(647,623)	(664,972)
Delta Effect of -1% Change in Rate of Discounting	705,658	967,447
Delta Effect of +1% Change in Rate of Salary Increase	704,423	965,849
Delta Effect of -1% Change in Rate of Salary Increase	(656,575)	(899,713)
Delta Effect of +1% Change in Rate of Employee Turnover	23,894	36,221
Delta Effect of -1% Change in Rate of Employee Turnover	(25,681)	(38,883)

The sensitivity analysis has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes Forming Part of Standalone Financial Statements for the year ended 31st March, 2021

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

Sr	Name of Entity	Nature	Purpose	(in Lakhs)	
				Aggregate Value of Investments made during the financial year	As at 31st March 2021
1	Bakeri Real Estate Pvt. Ltd.	Investment	Capital Appreciation	-	0.50
2	Sanskrit Developers	Partner	Capital Appreciation	-	193.24
3	Sugan Co-operative Housing Society Limited	Loan	For General Business Purpose	402.55	1,211.75

34 Related party transactions

- Holding Company**
Bakeri Projects Pvt. Ltd.
- Subsidiary Company**
Bakeri Real Estate Private Limited
- Associates**
Sanskrit Developers
Parashar Developers
Sanskrit Trust
Bakeri Land Developers Pvt.Ltd.
F(A) Data Labs Pvt. Ltd.
Sanskrit Energy Pvt. Ltd.
Sanskrit Software Systems Pvt. Ltd.
Sugan Co-operative Housing Society Ltd
Original Dimension Pvt. Ltd.
Bakeri Realty LLP
Bakeri Construction LLP
- Key Managerial Personnel**
Anil R Bakeri (Director)
Pavani A Bakeri (Director)
Aad Natvarlal Somani (Director)
Nehal Shah (Director) (Till 31st June 2020)
Shumona Anurag Agarwal (Director)
- Relative of Key Managerial Personnel**
Hansa Anil Bakeri
Pavani Anil Bakeri
Najini Jayantlal Handera



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes Forming Part of Standalone Financial Statements for the year ended 31st March, 2021

35 Disclosure w.r.t Ind AS 23 - Borrowing Cost

Particulars	FY 2020-2021	FY 2019-2020
Interest Capitalised	18,19,43,681	18,50,20,315
Rate of Interest	9.90%	10.71%

36 AUDITORS REMUNERATION	31.03.2021	31.03.2020
Audit Fees (T in Lakhs)	1.75	1.75
DIRECTORS REMUNERATION:	31.03.2021	31.03.2020
Salary (T in Lakhs)	81.00	102.00

37. Disclosure of Material Impact of COVID-19 pandemic**a) Impact of the COVID-19 pandemic on the Business:**

The company's facilities remained shut from 22nd March, 2020 due to lock down. Hence, the pandemic has impacted its operations during Lockdown period. The situation is improving and company foresees normal operations by the end of this quarter.

b) Ability to maintain operations including the factories/units/office spaces functioning and closed down:

The company has taken conscious decision through balance uninterrupted operations and ensuring a safe working environment. To ensure this, critical staffs have been asked to report to work at their locations. The company has also made necessary arrangements to ensure that employees are safe and comfortable at work.

Some employees have been asked to work from home, thereby ensuring business operations, reporting and controls.

c) Schedule, if any, for restarting the operations:

The company have resumed work at office and site from 18th May, 2020 with 33% capacity timing from 10:00 am to 4pm on a daily basis. The working hours were increased gradually in line with State and Central Government directives and the office and site has started working regularly with normal working hours.

The company have taken all precautionary measures and adhered to advisories, rules and regulations of the State and Central Government.



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes Forming Part of Standalone Financial Statements for the year ended 31st March, 2021

(i) Steps taken to ensure smooth functioning of operations:

The company has put in place strict monitoring process for Covid-19 ensuring the following

- Hand Sanitization while entering the company Premises
- Distributed and wearing of mask made compulsory while working in Office
- Checking of temperature and keeping records of the same for each employee on daily basis
- Ensuring and enforcing social distancing at work place
- We have drawn down the number of employees reporting on the Sites.
- Touch free sanitizer and drinking water facility is made available through our internal innovation and creativity
- Creating awareness sessions among employees on precautionary measures for employees
- Self-declaration forms and health check-up of employees
- Asking all the employees to have Aarogya Setu App on their mobile phones

(ii) Estimation of the future impact of COVID-19 on its operations:

There has been adverse impact on the company's performance so far. The operations of the Company were disturbed due to the pandemic. The Financial results were affected due to lock down which has also affected the overall results for the year ended 31st March, 2021

We expect further improvements as states and countries are continuously announcing relaxations and taking steps to improve trade and commerce. We are also going ahead with our plans and have started working on the same

(i) Details of impact of COVID-19 on Listed Entity's:

a. Capital and Financial Resources:

The company's capital and Banking facilities remain intact. There are no equity concerns as we have sufficient Banking limits available. However, the company is witnessing delay in receivable collection from buyers as buyers are extending payment terms.

b. Profitability:

In view of the current situation, the profitability during the next financial year may likely to get impacted. As the business situation is very dynamic, the company is closely monitoring it. Though we do hope the business situation should normalize in the near future.

c. Liquidity Position:

As explained above, there are no liquidity concerns as we have sufficient Banking limits available. However, due to our receivable getting delayed, the cash position is under stress. The company hopes cash position to be normal in about three to six months.

d. Ability to service debt and other financing arrangements:

The company has sufficient working capital limits to meet financial requirements. Though the cash position is challenging, with our limits and tight control over expenditure, the company will be able to serve its debt and other financing arrangement. The company has availed a moratorium of 9 months, wherever possible. The company has never in the past defaulted on any interest or loan payment and does not see any issue meeting future obligations too.



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes Forming Part of Standalone Financial Statements for the year ended 31st March, 2021

e. Assets:

None of the assets of the company have been impacted or impaired by the Covid-19.

f. Internal Financial Reporting and Control:

The company has well established internal control system in place.

g. Supply Chain:

The supply chain and availability of labour were impacted during and after the lockdown period. However, with gradual reopening of economy the situation is soon improving with supply chain returning to its normal level.

h. Demand for its products/services

The real estate sector like all other sectors is also affected by the recession in the economy brought by the pandemic. The demand for company's products has also been affected because of the recessionary trend. However, company expects the demand will improve with stimulus given by the central and state government.

g). Existing contracts/agreements where non-fulfilment of the obligations by any party will have significant impact on the listed entity's business

The company is in a position to honour all agreements with customers. In the case of vendors from whom the company avails product or services, there are no agreements or obligations which may not be fulfilled.

h). Other relevant material updates about the listed entity's business.
NIL

As per our report of even date:

For, Sanjay Vastupal & Co
Chartered Accountants
(Firm Reg. No. 109147W)

For, Bakeri Urban Development Private
Limited

Sanjay V. Shan

Arti R. Bakeri

Pavan A. Bakeri

Ash N. Sorani

Proprietor
Membership No.041627
Place: Ahmedabad
Date: 04 SEP 2021

Director
(DIN:00784448)

Director
(DIN:00540308)

Company Secretary



SANJAY VASTUPAL & Co.

CHARTERED ACCOUNTANTS

503/504, Shriwada, Freshvale Group,
C. S. Road, Ahmedabad-380 036.
Phone : 2658 0606 / 2644 1788
E-mail : sanjayvstca@rediffmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Bakeri Urban Development Private Limited,

Report on audit of the Consolidated Financial Statements:

Opinion

We have audited the accompanying Consolidated financial statements of Bakeri Urban Development Private limited (hereinafter referred to as the Holding Company'), and its subsidiaries (Bakeri Real Estate Private Limited and Sanskrut Developers Holding Company and its subsidiaries together referred to as 'the Group') which comprise the Consolidated Balance Sheet as at March 31, 2021, and the Consolidated Statement of Profit and Loss, and Consolidated statement of cash flow for the year ended, and notes to the Consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2021, and consolidated Profit and Loss, and statement of consolidated Cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter Paragraph

We draw your attention to Note 37 to the financial statements, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Company. The management believes that no adjustments are required in the financial statements as it does not impact the current financial year, however, in view of the various preventive measures taken (such as complete lock-down restrictions by the Government of India, travel restrictions etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition

The Key Audit Matter	How the matter was addressed in our audit
<p>The Group has adopted Ind AS 115- Revenue from contracts with customers w.e.f.1st April 2018.</p> <p>Revenue from sale of residential and commercial units represents 92.16% of the total revenue from operations of the Group</p> <p>Revenue is recognised upon transfer of control of residential and commercial units to customers for an amount that reflects the consideration which the group expects to receive in exchange for those units. The trigger for revenue recognition is normally completion of the project or receipt of approvals on completion from relevant authorities or intimation to the customer of completion, post which the contract becomes non-cancellable by the parties. The group records revenue over time till the actual possession to the customers or on actual possession</p>	<p>Our audit procedures on Revenue recognition included the following:</p> <ul style="list-style-type: none"> • Evaluating that the Group revenue recognition accounting policies are in line with the applicable Indian accounting standards (Ind AS) and their application to the key customer contracts. • Selected the sample of revenue contract for sale of residential and commercial units to identify the performance obligations of the company under these contracts and assessed whether these performance obligations are satisfied over time or a point of time based on the criteria specified under Ind As 115. • Sales cut-off procedures for determination of revenue in the correct reporting period.



<p>to the customers, as determined by the terms of contract with customers.</p>	<ul style="list-style-type: none"> • Conducting site visits during the year for selected projects to understand the scope and nature of the projects and to assess the progress of the projects. • We have verified on test check basis revenue transaction with the underlying customer contract, Building use (BU) application for BU and other documents evidencing the transfer of control of the assets to the customer based on which the revenue is recognised.
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Inventories

<p>Inventories comprising of finished goods and construction work-in progress represent 81.32% of the Companies total assets.</p> <p>Assessing net realisable value The inventories are carried at the lower of the cost and net realizable value (NRV). The determination of the NRV involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling costs.</p> <p>Considering significance of the amount of carrying value of inventories in the financial statements and the involvement of significant estimation and judgement in such assessment of NRV, the same has been considered as key audit matter.</p>	<p>Our audit procedures/ testing included, among others:</p> <ul style="list-style-type: none"> • We read and evaluated the accounting policies and disclosures made in the financial statements with respect to inventories. • Evaluating the management's valuation methodology and assessing the key estimates, data inputs and assumptions adopted in the valuations, which included comparing expected future average selling price with available-market data such as recently transacted prices for similar properties located in the nearby vicinity of each property development project and the sales budget plans maintained by the Company. • Verifying the NRV assessment and comparing the estimated construction costs to complete each development with the Company's updated budgets. • We have tested the NRV of the inventories to its carrying value in books on sample basis.
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Management's and Board of Directors/ Partners Responsibilities for the Consolidated Financial Statements:

The Holding Company's Management & Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance, and Consolidated Cash Flow of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the each company/ partnership firm 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 Consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies/ Partners are responsible for assessing the ability of each company/ partnership to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors / Partners are either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies/ Partners of the partnership included in the Group is responsible for overseeing the financial reporting process of each company/ partnerships.

Auditor's Responsibility for the audit of the Consolidated Financial Statements:

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group (Holding Company and subsidiaries), to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding financial information of such entities or business activities within the Group, to express an opinion on the consolidated financial statements, of which we are the independent auditors. We



are responsible for direction, supervision and performance of the audit of the financial information of such entities included in the consolidated financial statements of which we are the independent auditors.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report including Annexures to Director's Report but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Report on Other Legal and Regulatory Requirements

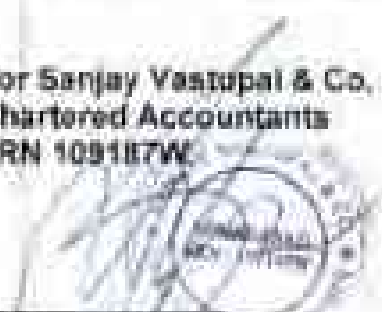
(A) As required by Section 143(3) of the Act, based on our audit and other financial information of such subsidiaries, we report, to the extent applicable, that:

- (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 relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.



- (c) The Consolidated Balance Sheet, the Statement of Profit and Loss, and the consolidated cash flow statement and the notes to accounts dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid Consolidated financial statements comply with the Indian Accounting Standards (Ind AS) 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 Group companies as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 information and according to the explanations given to us and also the other financial information of the subsidiaries:
- i. The Group does not have any pending litigations which would impact its financial position.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Sanjay Vastupal & Co,
Chartered Accountants
FRN 109187W


Sanjay V. Shah
Proprietor
M. No: p41827
Place: Ahmedabad
Date: 04 SEP 2021
UDIN: 21001827 AAA 045 2166

Annexure A to the Auditors Report

Report on the Internal Financial Controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")
(Referred to in paragraph (A) (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective 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 internal financial controls with reference to consolidated financial statements 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 requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on



the assessed risk. The procedures selected depend on the auditor's judgement including the assessment of the risks of material misstatement of the consolidated financial statements, whether 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 internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

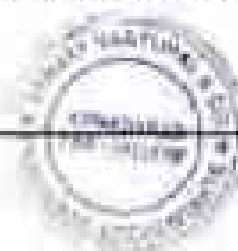
(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements 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 explanations 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 March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Sanjay Vastupal & Co.
Chartered Accountants
FRN 109187W



Sanjay V. Shah
Proprietor
M. No.: 041027
Place: Ahmedabad
Date: 04 SEP 2021
UDIN:- 21041914 AAAGAS 2866

BAKERI URBAN DEVELOPMENT PRIVATE LIMITED
Consolidated Balance Sheet as at 31st March, 2021

(Amount in ₹)

S. No.	Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
1	ASSETS			
1	Non-current assets			
	Property, Plant and Equipment	1	21,38,854	28,12,279
	Intangible assets	1	99,971	1,24,263
	Intangible assets under development	1	4,07,226	4,07,226
	Investment Property	2	1,54,21,759	1,00,19,561
	Financial Assets			
	Investments	3	3,06,000	2,06,000
	Deferred Tax Assets (Net)	4	5,24,224	5,10,489
	Other Non-Current Assets	5	78,93,299	62,07,692
	Total Non-Current assets		2,58,91,373	2,60,98,191
2	Current assets			
	Inventories	6	3,66,73,67,730	3,53,76,72,211
	Financial Assets			
	Investments	7		
	Trade Receivables	8	14,88,44,505	21,84,77,306
	Cash and cash equivalents	9	1,22,49,323	13,00,802
	Loans	10	14,56,27,294	9,47,54,576
	Other Current Assets	11	1,93,38,548	2,03,90,564
	Total Current Assets		399,60,27,501	3,87,26,84,401
	TOTAL ASSETS		401,50,29,174	3,88,89,72,592
2	EQUITY AND LIABILITIES			
1	Equity:			
	Equity Share Capital	12	1,00,750	1,00,750
	Other Equity	13	(3,79,73,452)	11,75,67,714
	Capital Reserve on Consolidation		(49,821)	(49,821)
	Minority interest		18,51,493	24,13,464
	Total Equity		(3,51,71,030)	12,90,52,107
2	Non-current liabilities			
	Financial Liabilities			
	Borrowings	14	1,61,83,13,517	1,62,29,16,379
	Other Financial Liabilities	15	67,04,39,599	50,80,40,575
	Provisions	15	0	2,40,052
	Total Non-Current Financial Liabilities		218,87,53,116	2,13,12,40,906
3	Current liabilities			
	Financial Liabilities			
	Borrowings	17	1,58,27,46,631	1,24,18,02,301
	Trade Payables	18	14,98,549	40,47,160
	Other Financial Liabilities	19	13,29,43,256	19,94,60,662
	Other Current Liabilities	20	14,44,07,552	30,16,63,976
	Total Current Liabilities		186,17,96,888	1,54,76,80,399
	TOTAL EQUITY AND LIABILITIES		401,50,29,174	3,88,89,72,592
	Significant Accounting Policies	A-C		
	See accompanying notes forming part of the Balance Sheet	30-37		

As per our report of even date

 For, Sanjay Vasopal & Co.
 Chartered Accountants
 Firm Reg. No. 199187W

 Proprietor : Sanjay V. Shah
 M.No : 841827

 Place : Ahmedabad
 UDIN : 2104821AAP9AC2965

Date : 04 SEP 2021

 FOR BAKERI URBAN DEVELOPMENT
 PRIVATE LIMITED

 Anil R. Bakeri
 Director
 (DIN:00784445)

 Pavan A. Bakeri
 Director
 (DIN:00640308)

 Anil N. Somani
 Company
 Secretary

BAKERI URBAN DEVELOPMENT PRIVATE LIMITED
**Consolidated Statement of Profit and Loss for the year ended on 31st
March, 2021**

(Amount in ₹)

S. No.	Particulars	Note No.	For the period ended 31st March, 2021	For the period ended 31st March, 2020
	REVENUE FROM OPERATIONS			
I	Revenue from operations	21	19,78,21,013	65,77,12,083
II	Other income	22	34,84,630	0,75,299
III	TOTAL REVENUE(I+II)		20,10,55,633	63,85,86,218
IV	EXPENSES			
a	Cost of material consumed	23	22,22,93,674	38,72,60,425
b	Changes in inventories of finished goods, work-in-progress and stock-in-trade	24	(13,98,95,894)	2,26,90,454
c	Employee benefits expenses	25	2,02,07,549	2,38,20,399
d	Finance costs	26	18,88,23,550	18,89,39,165
e	Depreciation and amortisation expense	27	8,27,557	10,64,647
f	Other expenses	28	7,22,13,286	12,00,02,682
V	TOTAL EXPENSES		36,45,29,722	63,47,43,643
VI	Profit / (Loss) before tax (VI-VII)		(16,35,24,089)	28,24,588
VII	Tax Expense			
a	Current Tax		-	46,84,872
b	Earlier Years Tax		(49,41,034)	1,05,06,047
c	Deferred Tax		(13,755)	65,409
VIII	Profit / (Loss) for the period (VI-VII)		(15,85,88,300)	(1,14,24,768)
	Other Comprehensive Income			
	Remeasurement of Defined Benefit Plan		33,46,083	(97,681)
	Profit / (Loss) for the period		(15,62,32,217)	(1,15,22,449)
	Profit attributable to:			
	Owners of the Company		(15,60,07,369)	(1,03,88,863)
	Non-Controlling Interests		(2,24,891)	(10,38,168)
IX	Earning per equity share			
a	Basic	29	(15,683.11)	(1,030.93)
b	Diluted		(15,683.11)	(1,030.93)
	Significant Accounting Policies	A-C		
	See accompanying notes forming part of the balance sheet	30-37		

 As per our report of even date
 For, Sanjay Vastuget & Co.
 Chartered Accountants
 Firm Reg. No. 105187W

**FOR BAKERI URBAN DEVELOPMENT
PRIVATE LIMITED**

Proprietor / Sanjay V. Vadh

Anil R Bakeri

Pavan A. Bakeri

Anil N. Somani

M No : 041827

Place : Ahmedabad

UDIN - 21041827AAA SAS JRS

Date : 04 SEP 2021

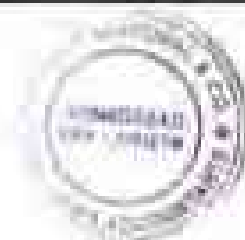
 Director
(DIN:00784445)

 Director
(DIN:00640308)

 Company
Secretary

BAKERJ URBAN DEVELOPMENT PRIVATE LIMITED
Consolidated Cash Flow Statement for the year ended 31st March, 2021

Particulars	For the year ended 31st March, 2021		For the year ended 31st March, 2020	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		(18,35,24,080)		39,24,558
Adjustments for:				
Depreciation and amortisation		8,27,587		10,84,647
Finance costs		18,88,23,559		18,89,28,105
Interest income		(1,25,58,324)		(12,03,801)
Written off Property		1,34,895		-
Profit/(Loss) on sale of Investment Property		(72,98,491)		-
Dividend Income		-		(30,000)
Provision for Contingency		33,46,883		1,42,372
		17,82,91,370		18,88,12,323
Operating profit / (loss)		1,47,56,189		18,27,36,879
Adjustments for (increase) / decrease in operating assets:				
Inventories		(13,34,95,518)		6,85,38,485
Trade receivables		7,25,32,501		9,64,03,630
Short-term loans and advances		(4,92,20,881)		(7,07,08,515)
Long-term loans and advances		(7,85,887)		1,40,88,838
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables		(29,48,311)		(32,28,256)
Short Term provisions		(2,40,052)		-
Other current liabilities		(8,72,78,024)		(7,45,51,437)
Cash generated from operations		(18,74,43,873)		1,08,83,028
Net income tax (paid) / refunds		48,41,023		(1,32,80,918)
Net cash flow from / (used in) operating activities (A)		(14,27,35,859)		18,83,38,948
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances		(75,721)		-
Proceeds from (Purchase)/ Sale of Investment		-		700
Dividend Income		-		30,000
Sale of Investment Property		35,00,000		-
Interest income		1,25,58,324		(1,23,882)
Net cash flow from / (used in) investing activities (B)		1,49,78,543		13,34,581
C. Cash flow from financing activities				
Proceeds from / (Repayment of) long-term borrowings		(18,48,45,923)		(34,33,65,971)
Proceeds from / (Repayment of) short-term borrowings		27,43,40,824		14,98,43,875
Other Financial Liability		18,28,48,434		14,95,12,923
Finance cost		(18,88,23,559)		(18,89,28,105)
Net cash flow from / (used in) financing activities (C)		14,27,35,826		(23,55,68,098)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		1,08,39,520		(4,88,94,589)
Cash and cash equivalents at the beginning of the year		(3,88,952)		4,72,34,382
Cash and cash equivalents at the end of the year		1,29,45,323		13,89,802



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Consolidated Cash Flow Statement for the year ended 31st March, 2021

Reconciliation of Cash and Cash Equivalents as per the Consolidated Statement of Cash Flows
Cash and Cash Equivalents as per the above comprise of the following :-

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Cash and Cash Equivalents (refer note 9)	1,23,49,303	13,69,802
Total	1,23,49,303	13,69,802

Notes:

(i) The above Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (IND AS) - 7 Statement of Cash Flows.

See accompanying notes forming part of the financial statements.

As per our report of even date

For, Sanjay Vastupal & Co.

Chartered Accountants

Firm Reg. No. - 1051433



Proprietor - Sanjay V. Shah

M.No. 041637

Place: Ahmedabad

For, Bakeri Urban Development Private Limited



Anil R. Bakeri

Director

(DIN: 00764445)

Pavan A. Bakeri

Director

(DIN: 00440309)

Anil N. Someni

Company Secretary

BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2021

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

A. COMPANY OVERVIEW

Bakeri Urban Development Private Limited (the Company) is a private limited company [CIN: U70100GJ1006PTC030783], together with its subsidiaries collectively referred to as ('the Group'), is engaged primarily in the business of real estate construction, development and other related activities. The company is domiciled in India and is incorporated under the Companies Act, 1956. The Company's registered office is located at "Sankru", First Floor, Old High Court Road, Off Ashram Road, Navrangpura, Ahmedabad, Gujarat, India-380009. The Company's Non-Convertible Debentures are listed on The Bombay Stock Exchange Limited (BSE).

B. BASIS OF PREPARATION AND MEASUREMENT

a) Statement of Compliance

The financial statements of the subsidiaries used for the purpose of consolidation are drawn upto the same reporting date as that of the Company, i.e. March 31, 2021.

The Consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards (IND AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under the Section 133 of the Companies Act, 2013 ('the Act') and the relevant provisions and amendments, as applicable.

The Consolidated financial statements of the Company for the year ended March 31, 2021 were authorised for issue by the Board of Directors on 04th September 2021.

b) Functional and presentation currency

These Consolidated financial statements are presented in Indian rupees, which is also the functional currency of the Company. All financial information presented in Indian rupees, unless otherwise stated.

c) Basis of measurement

These financial statements have been prepared on historical cost basis except certain financial instruments and defined benefit plans measured at fair value.

d) Use of estimates and judgements

The preparation of the Consolidated financial statements in conformity with IND AS requires the use of estimates, judgements and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Management believes that the estimates made in the preparation of the financial statements are prudent and reasonable. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2021

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are as follows:

- Evaluation of satisfaction of performance obligation for the purpose of revenue recognition

Determination of revenue under the satisfaction of performance obligation necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the timing of satisfaction of performance obligation, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The Group recognizes revenue when the Group satisfies its performance obligation.

- Evaluation of Control

The Group makes assumptions, when assessing whether it exercises control, joint control or significant influence over entities in which it holds less than 100 percent of the voting rights. These assumptions are made based on the contractual rights with the other shareholders, relevant facts and circumstances which indicate that the Group has power over the potential subsidiary or that joint control exists. Changes to contractual arrangements or facts and circumstances are monitored and are evaluated to determine whether they have a potential impact on the assessment as to whether the Group is exercising control over its investment.

- Evaluation of Net Realisable Value of Inventories

Inventories comprising of finished goods and construction-work-in progress are valued at lower of cost and net realisable value. Net Realisable value is based upon the estimates of the management. The effect of changes, if any, to the estimates is recognized in the Consolidated financial statements for the period in which such changes are determined.

- Useful life and residual value of property, plant and equipment and intangible assets

Useful lives of tangible and intangible assets are based on the life prescribed in Schedule II of the Act. In cases, where the useful lives are different based from that prescribed in Schedule II of the Act, they are based on internal technical evaluation. Assumptions are also made, when the Company assesses, whether an asset may be capitalized and which components of the cost of the asset may be capitalized.

The estimation of residual value of assets is based on management's judgment about the condition of such asset at the point of sale of asset.

- Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities. The period to maturity of the underlying securities correspond to the probable maturity of the post-employment benefit obligations.



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

**Notes forming part of the Consolidated Financial Statements for the year ended
31st March 2021**

- IMPAIRMENT LOSS ON INVESTMENT

The Company reviews its carrying value of investments carried at amortized cost annually or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

- Provisions and contingencies

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions.

e) Measurement of fair values

The Group accounting policies and disclosures require the measurement of fair values for financial and nonfinancial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

f) Operating Cycle

The normal operating cycle in respect of operation relating to under construction real estate project depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed and realization of project into cash and cash equivalents and range from 3 to 7 years. Accordingly, project related assets and liabilities have been classified into current and non-current based on operating cycle of respective projects. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended
31st March 2021

C. SIGNIFICANT ACCOUNTING POLICIES

D. Basis of Consolidation

(i) Subsidiaries

Subsidiaries are all entities that are controlled by the Company. Control exists when the Group is exposed to, or has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive. The financial statements of the Company and its subsidiaries have been combined on a line-by-line basis while eliminating the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. The financial statements of subsidiaries are included in these consolidated financial statements from the date that control commences until the date that control ceases.

Upon loss of control, the Group derecognizes the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognized in the consolidated statement of profit and loss.

(ii) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated in full while preparing these consolidated financial statements. Deferred tax asset or liability is created on any temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

b. Property, plant and equipment and depreciation and amortization

(i) Recognition and Measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and
- Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Property, plant and equipment are derecognized from the Consolidated financial statements either on disposal or when no economic benefits are expected from its use or disposal. The gain or loss arising from disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment recognized in the Consolidated statement of profit and loss in the year of occurrence.

Assets under construction includes the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property, plant and



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2021

equipment before the balance sheet date are disclosed under other non-current assets. Assets under construction are not depreciated as these assets are not yet available for use.

(i) Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

(ii) Depreciation and amortization

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on property, plant and equipment of the Company has been provided using the written down value method based on the useful lives specified in Schedule II to the Companies Act, 2013. The residual value of Properties, Plant & Equipments are estimated at 5% of actual cost.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

b. Investment property and depreciation

(i) Recognition and measurement

Investment properties comprises of land and building are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation.

(ii) Depreciation

Depreciation on Investment Property is provided using the Straight-Line method based on the useful lives specified in Schedule II to the Companies Act, 2013.

c. Intangible assets and amortization

(i) Recognition and measurement

Items of Intangible Assets are measured at cost less accumulated amortization and impairment losses, if any. The cost of intangible assets comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, and
- Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

(ii) Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

(iii) Amortization

Intangible assets are amortized over their estimated useful life using Written Down method.



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**Notes forming part of the Consolidated Financial Statements for the year ended
31st March 2021**

Intangible assets are amortized over a period of Fifteen years.
Amortization method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

ii. Impairment of non-financial assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment loss is recognized for such excess amount. The impairment loss is recognized as an expense in the Consolidated statement of profit and loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and the value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognized for an asset (other than a revalued asset) in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognized in the Consolidated statement of profit and loss, to the extent the amount was previously charged to the Consolidated statement of profit and loss. In case of revalued assets, such reversal is not recognized.

e. Investment in subsidiaries, joint ventures and associate

Investments in equity shares of subsidiaries, joint ventures and associate are recorded at cost and reviewed for impairment at each reporting date. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, joint ventures and associate, the difference between net disposal proceeds and the carrying amounts are recognized in the Consolidated Statement of Profit and Loss.

F. Inventories

Inventories are valued as under:

- a) Finished Goods – At Lower of Cost and Net realizable value.
- b) Construction Work-in-Progress – At Lower of Cost and Net realizable value.

Costs are determined on a weighted average basis.

Construction Work-in-Progress/Finished Goods includes cost of land, Land Development rights, premium for development rights, construction costs, allocated interest and expenses incidental to the projects undertaken by the Company.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The inventory of construction work-in-progress is not written down below cost if flats/properties are expected to be sold at or above cost.



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Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2021

g. Revenue Recognition

The Group derives revenues primarily from sale of properties comprising of both commercial residential units and Plotted Developments.

The Group recognizes revenue when it determines the satisfaction of performance obligations at a point in time and subsequently over time when the Group has enforceable right for payment for performance completed to date. Revenue is recognized upon transfer of control of promised products to customer in an amount that reflects the consideration which the Group expects to receive in exchange for those products.

In arrangements for sale of units the Company has applied the guidance in IND AS 115, on "Revenue from contracts with customers", by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering sale of units as distinct performance obligations. For allocating the transaction price, the Group has measured the revenue in respect of each performance obligation of a contract at its relative Consolidated selling price. The price that is regularly charged for an item when sold separately is the best evidence of its Consolidated selling price. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer.

Contract assets are recognized when there is excess of revenue earned over billings on contracts. Contract assets are classified as Unearned revenue (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract Liabilities are recognized when there is billing in excess of revenue and advance received from customers.

Interest income:

Interest income is accounted on an accrual basis at effective interest rate. Interest on delayed payment and forfeiture income are accounted based upon underlying agreements with customers.

Dividend income and share of profits or Loss from Partnership Firms

Dividend income and share of profits in Partnership Firms is recognized when the right to receive the same is established.

h. Income tax

Income tax expense comprises current tax and deferred tax. It is recognized in the Consolidated statement of profit and loss except to the extent that it relates to items recognized directly in equity or in Other Comprehensive Income.



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended
31st March 2021

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if the Group

- a) has a legally enforceable right to set off the recognized amounts; and
- b) intends either to realize the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent there is convincing evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if

- a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

i. Employee benefits

Short term employee benefits

Short-term employee benefits are measured on an undiscounted basis and are expensed as the related services are provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.



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Notes forming part of the Consolidated Financial Statements for the year ended
31st March 2021

Defined contribution plans

Obligations for contributions to defined contribution plans such as Provident Fund and Employee State Insurance Corporations are expensed as the related service is provided.

Defined benefit plans

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, after discounting the same.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method.

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses are recognized immediately in other comprehensive income (OCI). Re-measurement, if any, are not reclassified to the Consolidated statement of profit and loss in subsequent period. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, based on the market yield on government securities as at the reporting date, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognized in the Consolidated statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in the Consolidated statement of profit and loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods.

They are therefore measured at the present value of expected future payments to be made in respect of services provided by the employees up to the end of the reporting period using the projected unit credit method. The discount rates used are based on the market yields on government securities as at the reporting date. Re-measurements are recognized in the Consolidated statement of profit and loss in the period in which they arise.

j. Borrowing costs

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing.

Borrowing costs, pertaining to development of long-term projects, are transferred to Construction work in progress, as part of the cost of the projects till the time all the activities necessary to prepare these projects for its intended use or sale are complete.

The Group suspend capitalization of borrowing costs during extended periods in which it suspends active development of a qualifying asset.

The Group cease capitalizing borrowing costs when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

All other borrowing costs are recognized as an expense in the period in which they are incurred.



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended
31st March 2021

k. Cash and cash equivalents

Cash and cash equivalent in the Balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the Consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

l. Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. If potential equity shares converted into equity shares increases the earnings per share, then they are treated as anti-dilutive and anti-dilutive earning per share is computed.

m. Provisions and contingent liabilities

A provision is recognized when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are discounted to their present value at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. The unwinding of the discount is recognized as finance cost.

Contingent liabilities are disclosed in the notes. Contingent liabilities are disclosed for

- (1) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- (2) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the Consolidated financial statements. However, the same are disclosed in the Consolidated financial statements where an inflow of economic benefit is probable.

n. Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the Consolidated financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes Forming Part of Consolidated Financial Statements for the year ended 31st March, 2021

Note No.1 : PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross Block					Depreciation & Amortisation		(Amount in ₹)	
	As at 01/04/2020	Addition during the year	Deduction during the year	As at 01/04/2021	Addition during the year	Deduction during the year	As at 31/03/2021	As at 31/03/2021	As at 31/03/2020
PROPERTY, PLANT AND EQUIPMENT									
Tangible Assets:									
Office Building	4,51,077	-	-	64,114	34,400	-	1,05,514	3,43,083	3,07,463
Part & Machinery	24,24,435	-	-	11,21,328	2,45,863	-	13,65,329	10,83,806	13,07,303
Office equipments	1,07,756	70,781	-	1,20,343	17,171	-	1,38,519	1,05,013	47,002
Computer	3,00,000	-	-	1,01,000	1,319	-	1,21,043	46,832	44,311
Furniture & fixtures	18,100	-	-	11,201	1,505	-	15,192	4,998	6,057
Vehicles	25,70,804	-	-	17,31,393	2,37,000	-	19,05,201	5,81,383	6,39,281
Total - I	38,42,915	15,781	-	32,30,837	5,45,149	-	37,79,062	31,78,004	26,17,776
Intangible Assets:									
Software	2,55,000	-	-	1,30,001	24,003	-	1,55,084	69,971	1,24,044
Total (I + II)	4,10,915	15,781	-	1,30,001	24,003	-	1,55,084	69,971	1,34,004
Total (I + II + III)	60,97,971	15,781	-	33,60,738	5,74,156	-	39,34,847	32,38,885	27,37,227
Intangible assets under development									
Patent right	60,37,971	-	-	25,13,805	8,00,031	-	33,00,728	27,37,342	33,64,398

The Company has elected to continue with the carrying value of its Property Plant & Equipment (PPE) recognised as of April 1, 2017 (valuation date mentioned as per the Form 56) and has used that carrying value as its deemed cost as at the transfer date as per this DTA of int AS 101



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes Forming Part of Consolidated Financial Statements for the year ended 31st March, 2021

(Amount in ₹)

Note No.	Sr.	PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
I		INVESTMENT PROPERTY		
		Investment Property	1,88,28,296	1,62,77,286
		Less: Depreciation	(5,06,531)	(2,57,724)
		Total	1,54,21,758	1,60,19,561
		Information regarding income and expenditure of Investment Property		
		Particulars	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020
		Rental income derived from investment Property		
		Direct Operating Expenses		
		Profit arising from investment Property before depreciation		
		Less: Depreciation	2,48,807	2,57,724
		Profit arising from Investment Property	(2,48,807)	(2,57,724)
		The Company's investment property consists of residential and commercial property in India. The Company has no restriction on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements. Though the Company measures investment property using cost based measurement, the fair value of investment property is based on valuation performed by an Management of the company. Fair Value of the Property as on 31st March 2021 is 1.77 Crore. The main inputs used are location and locality, facilities and amenities, quality of construction, residual life of building, business potential, supply and demand, local nearby enquiry, market feedback of investigation and Ready Reckoner published by the Government.		
3		NON CURRENT INVESTMENTS		
		Aggregate amount of unquoted investments:		
		8,000 (F.Y. 8,000) Equity Shares of The Kalapur Co-operative Commercial Bank Ltd. Of Rs. 25/- Each	2,00,000	2,00,000
		3,000 (F.Y. 3,000) Equity Shares of Bakeri Real Estate Pvt. Ltd. of Rs. 10/- each	50,000	50,000
		Less: 50% of BREPI's Reserves	(50,000)	(50,000)
		Net Investment in Bakeri Real Estate Pvt. Ltd.	-	-
		Shares in societies	2,000	2,000
		Shares in Member Associations	4,000	4,000
		Total	2,06,000	2,06,000
		Aggregate Cost of Quoted Investments		
	Aggregate Market Value of Quoted Investments			
	Aggregate Value of Unquoted Investments	2,06,000	2,06,000	
4		DEFERRED TAX ASSET (Net)		
		(A) Deferred Tax Liability		
		Related to Depreciation on Property, Plant and Equipment	5,34,224	5,72,863
		(B) Deferred Tax Asset Related to Gratuity		(62,414)
	Total	5,34,224	5,10,449	

BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes Forming Part of Consolidated Financial Statements for the year ended 31st March, 2021

(Amount in ₹)

Note No.	Sr.	PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
5		OTHER NON CURRENT ASSETS		
		LONG TERM LOANS AND ADVANCES (Unsecured, considered good)		
		Advance Income tax (Net)	70,03,299	52,07,690
		Total	70,03,299	52,07,690
6		INVENTORIES		
		(A) Finished goods	89,80,32,490	86,70,07,130
		(B) Work-in-progress	1,73,54,15,200	1,61,00,34,754
		(C) Raw Material	2,77,51,157	1,81,51,532
		(D) Stock in trade (Purchase of Land Rights)	1,00,61,78,803	1,00,61,78,803
		Total	3,65,73,67,730	3,65,78,72,211
		The inventories of the Company have been hypothecated/pledged as security for the various financing facility availed from various Banks and Financial Institutions.		
7		CURRENT INVESTMENTS		
	I	Investment in partnership firms	-	-
	II	Other Investment in firms	-	-
		Total	-	-



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes Forming Part of Consolidated Financial Statements for the year ended 31st March, 2021

(Amount in ₹)

Note No.	Sr.	PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
8		TRADE RECEIVABLES		
		To Related Parties Unsecured, considered good	65,68,932	63,25,802
		To Other trade receivables (Unsecured, considered good)	13,90,76,873	21,21,41,704
		Total	14,56,44,805	21,84,77,506
		Trade receivables are provided as securities against the borrowings from bank and financial institutions.		
9	i	CASH & CASH EQUIVALENTS		
		Cash & Cash equivalents (A) Cash on hand	79,407	1,67,800
		(B) Balances with banks In Current Accounts	1,22,68,916	12,21,138
		Total	1,23,48,323	13,88,938
10		LOANS (Unsecured, considered good)		
		(a) Related parties	14,14,17,188	8,87,67,485
		(b) Employees	36,46,168	68,57,080
		Total	14,50,63,356	8,47,54,578
11		OTHER CURRENT ASSETS		
		(a) Prepaid expenses	3,01,987	2,95,411
		(b) GST	1,22,88,113	1,22,89,024
		(c) Trade advances	31,23,162	39,42,227
		(d) Trade Deposit	6,75,148	28,12,227
		(f) Others	29,20,248	15,54,815
		Total	1,93,08,646	2,01,90,504



Notes Forming Part of Consolidated Financial Statements for the year ended 31st March, 2021

Note No.	Sr.	PARTICULARS	As at 31st March, 2021		As at 31st March, 2020	
			Number of shares	₹	Number of shares	₹
12		SHARE CAPITAL				
		AUTHORISED SHARE CAPITAL				
		140,000 Equity shares of Rs. 10/- each	1,40,000	14,00,000	1,40,000	14,00,000
		Total	1,40,000	14,00,000	1,40,000	14,00,000
		ISSUED SHARE CAPITAL				
		10,075 Equity shares of Rs. 10/- each	10,075	1,00,750	10,075	1,00,750
	Total	10,075	1,00,750	10,075	1,00,750	
	SUBSCRIBED AND PAID UP					
	10,075 Equity shares of Rs. 10/- each	10,075	1,00,750	10,075	1,00,750	
	Total	10,075	1,00,750	10,075	1,00,750	

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

12.2 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, 2021		As at 31st March, 2020	
	Number of shares	₹	Number of shares	₹
At the beginning of the period	10,075	1,00,750	10,075	1,00,750
Issued during the period	-	-	-	-
Outstanding at the end of the period	10,075	1,00,750	10,075	1,00,750

12.3 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, 2021		As at 31st March, 2020	
	Number of shares	₹	Number of shares	₹
At the beginning of the period	10,075	1,00,750	10,075	1,00,750
Subscribed & Paid up during the period	-	-	-	-
Outstanding at the end of the period	10,075	1,00,750	10,075	1,00,750

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

Out of Issued Capital:

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

Out of Subscribed and Paid Up capital:

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

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

Of Issued Share Capital:

Name of Shareholders	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Bakeri Projects Private Limited	10,075	100.00%	10,075	100.00%

Of Subscribed and Paid Up Share Capital:

Name of Shareholders	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Bakeri Projects Private Limited	10,075	100.00%	10,075	100.00%

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

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

b) 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 Forming Part of Consolidated Financial Statements for the year ended 31st March, 2021

(Amount in ₹)

Note No.	Sr.	PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
13		OTHER EQUITY		
	13.1	Surplus in the Statement of Profit and Loss		
		Balance at the beginning of the year	6,62,54,788	2,08,52,704
		Add: Net Profit/(Net Loss) for the current year	(15,85,69,300)	(1,14,24,368)
		Less: Appropriations		
		Transfer to Minority Interest	(5,61,901)	(10,38,105)
		Transfer From/(to) Debenture Redemption Reserve	(2,54,19,367)	4,57,88,007
		Net Profit	(11,71,71,889)	6,62,54,788
	13.2	Other Comprehensive Income		
		Remeasurements of the defined benefit plan		
		Opening balance	(97,681)	
		Add: Additions during the year	33,48,083	(97,681)
		Closing Balance	32,48,402	(97,681)
	13.3	Debenture Redemption Reserve		
		Opening balance	10,08,88,773	14,66,71,770
		Add: Additions during the year		
		Transferred from surplus in Statement of Profit and Loss	-	(4,37,88,557)
		Less: Utilised / transferred during the year	2,54,19,367	-
		Closing balance	12,63,08,140	10,08,88,773
	13.4	Capital Reserve		
		Closing balance	(4,94,58,100)	(4,94,58,100)
			(3,76,73,452)	11,75,87,774
14		BORROWINGS		
	14.1	SECURED BORROWINGS*		
		Term Loans		
		ICICI Bank Ltd. - Vehicle loan	80,445	2,89,616
		Kanar Vyasa Bank Ltd.	14,46,59,025	9,36,42,683
		Bandhan Bank Limited (Earlier known as Gruh Finance Ltd.)	13,75,34,074	25,83,72,040
		Bagr Finance Ltd.	4,05,94,711	4,27,42,306
		Kalpur Com. Co Op. Bank Ltd.	14,54,65,262	19,16,12,148
		Total	46,83,13,517	67,29,59,379
		UNSECURED BORROWINGS		
		Non Convertible Debentures	1,05,00,00,000	1,05,00,00,000
		Total	1,05,00,00,000	1,05,00,00,000
		Total	1,51,83,13,517	1,62,29,59,379
14.2		* All the secured loans are secured by third party securities and personal guarantees of directors. As per guideline of Government of India Company has availed the maximum facility in current financial year. Secured Loan availed from bank is secured by hypothecation of Current Assets of the Company, hypothecation of work-in-progress, mortgage of immovable property (including all fit-outs therein) of the Company. Non Convertible Debentures are secured by guarantee of Holding Company (Bakeri Projects Private Limited).		
14.3		Terms of Repayment of Loans:		
			Maturity Date	Rate of Interest
	Sr.	Name of Lenders		
	1	ICICI Bank Ltd. (Vehicle loan)	10/05/2022	8.35%
	2	Kanar Vyasa Bank Ltd. Term Loan (Project Finance)	30/05/2021	11.00%
	3	Kanar Vyasa Bank Ltd. - GECL	05/04/2026	8.20%
	4	Kanar Vyasa Bank Ltd.	30/11/2021	10.75%
	5	Bandhan Bank Limited (Earlier known as Gruh Finance Ltd.) (Project Finance)	31/08/2023	11.00%
	6	Bagr Finance Ltd. (Cash Credit)	02/08/2022	10.35%
	7	Kalpur Com. Co Op. Bank Ltd. (Drop Down G.D)	01/05/2024	10.38%
	8	Non Convertible Debentures (Tranche-1)	29/04/2025	10.50%

BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes Forming Part of Consolidated Financial Statements for the year ended 31st March, 2021

(Amount in ₹)

Notes No.	Sr.	PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
			Maturity Date	Rate of Interest
	Sr.	Name of Lenders		
	9	Non Convertible Debentures (Tranche-2)	30/04/2026	10.50%
	10	Non Convertible Debentures (Tranche-3)	01/05/2026	10.50%
	11	Non Convertible Debentures (Tranche-4)	03/05/2026	10.50%
	12	Non Convertible Debentures (Tranche-5)	04/05/2026	10.50%
	13	Non Convertible Debentures (Tranche-6)	21/04/2027	10.50%
	14	Non Convertible Debentures (Tranche-7)	22/04/2027	10.50%
	15	Non Convertible Debentures (Tranche-8)	23/04/2027	10.50%
		Period and Amount of Default: There is no default in Principal and interest Repayment on any of the bank taken during last five years.		
15		LONG TERM LIABILITY Interest Accrued But Not Due	67,06,89,999	50,80,40,579
		Total	67,06,89,999	50,80,40,579
16		LONG TERM PROVISIONS For Debenture	-	2,40,053
		Total	-	2,40,053
17		BORROWINGS - CURRENT Loans and advances from Director	30,000	30,000
		Loans and advances from other than related parties	13,94,59,416	11,87,11,566
		Loans and advances from related parties	1,44,32,97,215	1,12,51,30,825
		Total	1,58,27,46,631	1,24,18,68,391
		* It is secured by third party securities and personal guarantees of directors.		
18		TRADE PAYABLES Micro, Small and Medium Scale Industries	16,98,545	46,47,162
		Others	-	-
		Total	16,98,545	46,47,162
19		OTHER FINANCIAL LIABILITIES Current Maturities of Long Term Debts	13,16,83,765	19,25,00,372
		Sundry Deposits	8,90,641	10,74,461
		Interest Accrued But Not Due	3,88,850	50,06,149
		Total	13,29,43,256	19,84,80,982
20		OTHER CURRENT LIABILITIES (A) Unearned Revenue/Sales	6,45,91,629	16,17,80,814
		(B) Other Payables		
		(1) Statutory Authorities	1,41,13,338	1,54,79,862
		(2) Other Liabilities	2,57,02,893	1,44,36,480
		Total	14,44,07,357	20,16,83,976



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED
Notes Forming Part of Consolidated Financial Statements for the year ended 31st March, 2021

(Amount in ₹)

Note No.	Sr.	PARTICULARS	For the period ended 31st March, 2021	For the period ended 31st March, 2020
21		REVENUE FROM OPERATIONS		
		Sale of products (Refer Note (i) below)	18,20,43,879	58,53,83,176
		Other operating revenues (Refer Note (ii) below)	1,54,77,133	5,13,29,797
		TOTAL	19,75,21,013	63,77,12,973
	(i)	Sale of products comprises:		
		Sale of flats and plots	18,20,43,879	58,53,83,176
			18,20,43,879	58,53,83,176
	(ii)	Other operating revenues comprise:		
		Share of Profit/(Loss) from partnership firm	-	3,58,546
		Interest on loans and advances	1,13,56,195	4,40,00,000
	Reversal of bank expenses	-	57,71,241	
	Misc. Income	41,20,938	-	
		1,54,77,133	5,13,29,797	
22		OTHER INCOME		
		Interest income	21,94,129	9,45,355
		Dividend Income	-	50,000
		Net Gain on Sale of Investment (Refer Note (i) below)	12,90,491	-
		TOTAL	34,84,620	9,95,355
	(i)	Interest income comprises:		
		Interest from deposit in banks	-	7,27,632
		Interest on income tax refund	5,22,316	-
		Other Interest	16,71,814	2,17,723
			21,94,129	9,45,355
(ii)	Net Gain on Sale of Investment	12,90,491	-	
23		COST OF MATERIALS CONSUMED		
	1	Purchases Raw-materials and packing materials	1,97,05,193	5,60,33,340
		Add: Opening balance of stock		
			1,97,05,193	5,60,33,340
		Less: Closing balance of stock		
		Consumption of materials	1,97,05,193	5,60,33,340
	2	Land / Land Development	11,87,390	-
		Add: Opening balance of stock	3,81,51,532	5,31,11,322
			3,93,38,922	5,31,11,322
		Less: Closing balance of stock	3,77,61,157	3,81,51,532
		Consumption of Land	1,15,87,765	1,49,59,790
	3	Purchase of Land Rights	90,57,315	12,46,980
	4	Finance Cost	18,19,43,481	18,50,29,315
		TOTAL	22,22,93,674	26,71,60,425



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes Forming Part of Consolidated Financial Statements for the year ended 31st March, (Amount in ₹)

Note No.	Sr.	PARTICULARS	For the period ended 31st March, 2021	For the period ended 31st March, 2020
24		CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
		<i>Statement at the end of the year:</i>		
		Finished goods	89,89,22,486	88,29,07,173
		Work-in-progress	1,73,84,15,280	1,03,06,34,754
		Stock in trade (Purchase of Land Rights)	1,09,61,79,803	1,00,61,79,803
			2,63,35,17,569	2,49,07,20,680
		<i>Statement at the beginning of the year:</i>		
		Finished goods	88,29,07,122	90,94,38,635
		Work-in-progress	1,43,04,34,764	1,22,34,90,074
		Stock in trade (Purchase of Land Rights)	1,00,61,79,803	1,20,74,84,285
			2,49,07,20,679	2,33,24,11,003
		Net (increase) / Decrease	(13,98,98,894)	1,26,96,484
25		EMPLOYEE BENEFITS EXPENSES		
	1	Salaries and wages	1,78,38,299	2,14,20,388
	2	Contributions to provident gratuity and other funds	25,99,373	22,14,481
	3	Staff welfare expenses	28,608	1,85,510
		Total	2,03,67,548	2,38,30,989
26		FINANCIAL COSTS		
		Interest Expense	36,89,34,621	37,00,74,789
		Other financing costs	18,30,910	22,84,879
		Less: Transferred to construction work-in-progress	(18,19,43,481)	(18,00,30,314)
		Total	18,86,23,640	18,88,30,168
27		DEPRECIATION AND AMORTIZATION EXPENSE		
		Depreciation	6,74,159	8,68,923
		Depreciation on Investment Property	3,83,388	2,57,724
		Total	10,57,547	10,54,647
28		OTHER EXPENSES		
	1	Construction Labour expenses	2,22,81,736	5,02,56,030
	2	Construction expenses	42,02,866	3,21,45,168
	3	Transportation expense	1,13,381	4,85,213
	4	AUDA Expenses-AMC expense/Plan passing exp	1,02,153	11,48,349
	5	FGI Cost	-	12,35,295
	6	Maintenance expense	5,86,627	35,40,105
	7	Insurance - Workmen's Compensation	81,595	58,311
	8	Repairs and maintenance	6,56,842	11,79,277
	9	Insurance	4,94,630	4,37,000
	10	Rates and taxes	26,79,039	23,09,117
	11	Communication	3,71,618	3,31,888
	12	Traveling and conveyance	2,74,937	5,57,157
	13	Land and Land Revenue	3,70,940	-3,55,234
	14	Sales commission - incentive	4,73,118	24,03,730
	15	Printing and stationery	1,37,321	2,30,266
	16	Advertisement & Business promotion	84,54,718	1,31,58,613
	17	Legal and professional	89,88,262	84,33,048
	18	Unit Right/Release Account	2,19,88,947	-
	19	Payments to suppliers		
		- Statutory audit fees	1,88,900	1,80,800
	20	Lease Rent	6,06,000	6,00,000
	21	Donation	-	60,000
	22	CSR and CER Exp	1,04,186	2,42,000
	23	RERA Registration fees	9,090	24,025
	24	Miscellaneous expense	6,79,371	7,79,253
		Total	7,32,13,235	13,06,82,662



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes Forming Part of Consolidated Financial Statements for the year ended 31st March, 2021

(Amount in ₹)

Note No.	Sr.	PARTICULARS	For the period ended 31st March, 2021	For the period ended 31st March, 2020
29		Net Profit (Loss) after tax as per profit & loss account	(15,80,67,309)	(1,05,75,003)
		Net Profit (Loss) before exceptional items	(15,80,67,309)	(1,03,05,603)
		Weighted average number of shares	10,075	10,075
		Face value per equity share (Rs.)	10	10
		Basic earning per share	(15,683.11)	(1,030.63)
		Diluted earning per share	(15,683.11)	(1,030.63)



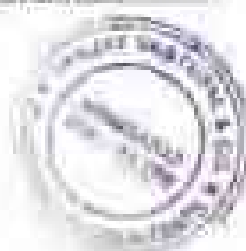
BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended
31st March 2021

NOTES FORMING PART OF ACCOUNTS:**Note 30**

- a) Contingent liabilities not provided for:
There are no contingent liabilities as on the Balance Sheet date.
- b) There are no outstanding for suppliers covered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act).
- 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. Jyoti Mehta Samrak Health Foundation by virtue of donation made during the Financial Year 2012-13 and 2014-15 by the company and by Samskrit Investment & Consultancy Services Pvt. Ltd. which has been merged with the company w.e.f. 01.04.2015.
- h) The Company has issued 10500 (Ten 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 105,00,00,000/- (Rupees One Hundred & Five Crore only), in Eight tranches ("Debentures") by way of private placement. The dates of allotment and the dates of redemption for eight tranches of Debentures is as under:

Sr No	New ISIN	Series 1	Date of Allotment	Extended date of Maturity
1	INE325U08198	Tranche-1	29/02/2016	29/04/2026
2	INE325U08206	Tranche-2	01/03/2016	30/04/2026
3	INE325U08214	Tranche-3	03/03/2016	01/05/2026
4	INE325U08222	Tranche-4	04/03/2016	03/05/2026
5	INE325U08230	Tranche-5	05/03/2016	04/05/2026
6	INE325U08248	Tranche-6	23/08/2016	21/04/2027
7	INE325U08255	Tranche-7	23/08/2016	22/04/2027
8	INE325U08263	Tranche-8	24/08/2016	23/04/2027



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED**Notes forming part of the Consolidated Financial Statements for the year-ended 31st March 2021****31 Segment Reporting**

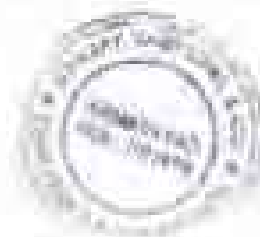
The company's operations relate only to real estate development and sale of related products and hence primary reporting disclosure is not applicable. The Company is operating in India which is considered as a single geographical segment.

32 Note Related to employee benefits

Gratuity Disclosure Statement as Per Indian Accounting Standard 19(Ind AS 19) For the Period 01/04/2020 - 31/03/2021.

	Current Period	Previous Period
Type of Benefit	Gratuity	Gratuity
Country	India	India
Reporting Currency	INR	INR
Reporting Standard	Indian Accounting Standard 19 (Ind AS 19)	Indian Accounting Standard 19 (Ind AS 19)
Funding Status	Funded	Funded
Starting Period	01-Apr-20	01-Apr-19
Date of Reporting	31-Mar-21	31-Mar-20
Period of Reporting	12 Months	12 Months

Assumptions		
	Current Period	Previous Period
Expected Return on Plan Assets	6.82%	6.63%
Rate of Discounting	6.82%	6.83%
Rate of Salary Increase	6.00%	6.00%
Rate of Employee Turnover	2.00%	2.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2005-08)	Indian Assured Lives Mortality (2005-08)
Mortality Rate After Employment	N.A	N.A



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2021

	Current Period	Previous Period
Table Showing Change in the Present Value of Projected Benefit Obligation		
Present Value of Benefit Obligation at the Beginning of the Period	15,366,218	13,660,462
Interest Cost	1,045,513	1,020,437
Current Service Cost	580,416	542,589
Past Service Cost	-	-
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)	(1,591,602)	-
The Effect of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	6,753	675,265
Actuarial (Gains)/Losses on Obligations - Due to Experience	(3,431,981)	(532,556)
Present Value of Benefit Obligation at the End of the Period	11,879,317	15,366,218

	Current Period	Previous Period
Table Showing Change in the Fair Value of Plan Assets		
Fair Value of Plan Assets at the Beginning of the Period	15,126,166	14,085,071
Interest Income	1,033,117	1,052,156
Contributions by the Employer	39,502	43,861
Expected Contributions by the Employees	-	-
Assets Transferred In/ Acquisitions (Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund) (Assets Distributed on Settlements)	(1,591,602)	-
Effects of Asset Ceiling	-	-
The Effect of Changes in Foreign Exchange Rates	-	-
Return on Plan Assets, Excluding Interest Income	(79,145)	(54,951)
Fair Value of Plan Assets at the End of the Period	14,428,038	15,126,166



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

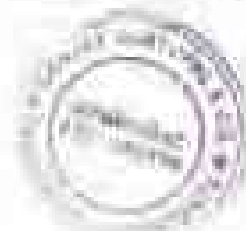
Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2021

	Current Period	Previous Period
Amount Recognized in the Balance Sheet		
(Present Value of Benefit Obligation at the end of the Period)	(11,979,317)	(10,365,218)
Fair Value of Plan Assets at the end of the Period	14,428,038	15,125,166
Funded Status (Surplus/ (Deficit))	2,448,721	(240,052)
Net (Liability)/Asset Recognized in the Balance Sheet	2,448,721	(240,052)

Net Interest Cost for Current Period		
Present Value of Benefit Obligation at the Beginning of the Period	15,365,218	13,550,462
(Fair Value of Plan Assets at the Beginning of the Period)	(15,125,166)	(14,085,071)
Net Liability/(Asset) at the Beginning	240,052	(434,609)
Interest Cost	1,049,513	1,020,437
(Interest Income)	(1,033,117)	(1,052,155)
Net Interest Cost for Current Period	16,390	(31,718)

Expenses Recognized in the Statement of Profit or Loss for Current Period		
Current Service Cost	680,416	642,589
Net Interest Cost	16,390	(31,718)
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments and Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Expenses Recognized	696,812	610,871

Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period		
Actual (Gains)/Losses on Obligation for the Period	(3,425,228)	42,730
Return on Plan Assets, Excluding Interest Income	10,145	(54,951)
Change in Asset Ceiling	-	-
Net (Income)/Expense for the Period Recognized in OCI	(3,346,083)	97,681



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2021

	Current Period	Previous Period
Balance Sheet Reconciliation		
Opening Net Liability	340,052	(424,608)
Expenses Recognized in Statement of Profit) or Loss	695,812	610,671
Expenses Recognized in OCI	(3,346,083)	97,681
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/(Asset) Transfer Out (Benefit Paid Directly by the Employer)	-	-
(Employer's Contribution)	(30,502)	(43,291)
Net Liability/(Asset) Recognized in the Balance Sheet	(2,448,721)	340,052

Category of Assets		
Government of India Assets	-	-
State Government Securities	-	-
Special Deposits Scheme	-	-
Debt Instruments	-	-
Corporate Bonds	-	-
Cash and Cash Equivalents	-	-
Insurance fund	14,428,038	15,126,160
Asset-Backed Securities	-	-
Structured Debt	-	-
Other	-	-
Total	14,428,038	15,126,160

Other Details		
No of Active Members	18	25
Per Month Salary for Active Members	992,120	1,357,580
Weighted Average Duration of the Projected Benefit Obligation	7	7
Average Expected Future Service	14	12
Projected Benefit Obligation	11,979,317	19,386,218
Expected Contribution in the Next Year	-	920,468



BAKERI URBAN DEVELOPMENT PRIVATE LIMITEDNotes forming part of the Consolidated Financial Statements for the year ended 31st March 2021

	Current Period	Previous Period
Maturity Analysis of the Benefit Payments		
Projected Benefits Payable in Future Years from the Date of Reporting:		
1st Following Year	351,396	1,251,661
2nd Following Year	876,667	443,415
3rd Following Year	372,083	670,633
4th Following Year	364,031	474,466
5th Following Year	415,673	501,231
Sum of Years 9 To 10	13,355,275	16,636,302
Sum of Years 11 and above	2,679,001	3,864,917

	Current Period	Previous Period
Sensitivity Analysis		
Projected Benefit Obligation on Current Assumptions	11,979,317	18,366,310
Delta Effect of +1% Change in Rate of Discounting	(547,623)	(864,972)
Delta Effect of -1% Change in Rate of Discounting	705,658	(667,447)
Delta Effect of +1% Change in Rate of Salary Increase	704,423	(665,648)
Delta Effect of -1% Change in Rate of Salary Increase	(656,576)	(899,713)
Delta Effect of +1% Change in Rate of Employee Turnover	23,894	36,221
Delta Effect of -1% Change in Rate of Employee Turnover	(25,681)	(38,683)

The sensitivity analysis has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while making all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.



BAKERI URBAN DEVELOPMENT PRIVATE LIMITEDNotes forming part of the Consolidated Financial Statements for the year ended 31st March 2021

33 Details of Loan Given and Investments made covered u/s 185(4) of the Companies Act, 2013

(In Lakhs)

Sr.	Name of Entity	Nature	Purpose	Aggregate Value of Investments made during the financial year	As at 31st March 2021
1	Sujan Co-operative Housing Society Limited	Loan	For General Business Purpose	402.53	1,211.73

34 Related party transactions**1. Holding Company**

Bakeri Projects Pvt. Ltd.

2. Associates

Parashar Developers

Sanskrit Trust

Bakeri Land Developers Pvt. Ltd.

F(X) Data Labs Pvt. Ltd.

Sanskrit Energy Pvt. Ltd.

Sanskrit Software Systems Pvt. Ltd.

Sujan Co-operative Housing Society Limited

Original Dimension Pvt. Ltd.

Bakeri Realty LLP

Bakeri Construction LLP

K. P. Associates

3. Key Managerial Personnel

Anil R Bakeri (Director)

Pavan A Bakeri (Director)

Asit Natvarial Soman (Director)

Nikhil Shah (Director) (Director till 30th June 2020)

Shumona Anurag Agarwal (Director)

4. Relative of Key Managerial Personnel

Hansa Anil Bakeri

Pavani Anil Bakeri

Nalini Jayantilal Randera



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

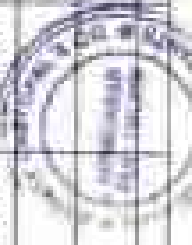
Notes Forming Part of Consolidated Financial Statements for the year ended 31st March 2021

Transactions with Related Party

Sr. No.	Particulars	Holding Company		Subsidiary		Associates		Key Managerial Personnel			Relations of Key Managerial Personnel		Total	
		2020-2021		2019-2020		2020-2021		2019-2020		2020-2021		2019-2020		
		As at 31/03/2021	2020-2021	As at 31/03/2020	2019-2020	As at 31/03/2021	2020-2021	As at 31/03/2020	2019-2020	As at 31/03/2021	2020-2021	As at 31/03/2020		2019-2020
1	Payable Paid / Payable	1,154.43	1,223.57	-	-	-	25.01	8.58	5.65	119.42	66.80	1,302.63	1,347.64	
2	Payable Received / Receivable	-	-	-	-	110.42	2.32	-	-	-	-	110.42	2.32	
3	Loans & Advances (Given)	-	-	-	-	402.81	109.00	222.78	24.31	88.00	230.00	216.30	1,014.31	
4	Loans & Advances (Taken)	-	-	-	-	6.80	-	-	-	-	-	0.80	-	
5	Loans Paid / Payable	-	-	-	-	6.00	0.00	-	0.00	-	-	6.00	0.00	
6	Net Income / Unsecured Loan (Taken)	3,261.55	3,002.30	-	-	17.22	10.34	-	-	184.88	343.13	265.00	1,112.00	
7	Payable to Key Managerial Personnel	-	-	-	-	-	-	81.50	102.00	-	-	-	81.50	
8	Unsecured Loan (Receivable)	950.30	1,040.00	-	-	-	-	-	-	-	-	-	950.30	
9	Non-Convertible Debenture (Interest)	-	-	-	-	1,555.02	1,400.00	-	-	-	-	1,555.02	1,400.00	
10	Software Maintenance Exp.	-	-	-	-	2.28	1.25	-	-	-	-	2.28	1.25	

Balances as at the end of the year

Sr. No.	Particulars	Holding Company		Subsidiary		Associates		Key Managerial Personnel			Relations of Key Managerial Personnel		Total	
		2020-2021		2019-2020		2020-2021		2019-2020		2020-2021		2019-2020		
		As at 31/03/2021	2020-2021	As at 31/03/2020	2019-2020	As at 31/03/2021	2020-2021	As at 31/03/2020	2019-2020	As at 31/03/2021	2020-2021	As at 31/03/2020		2019-2020
1	Loans & Advances (Given)	-	-	-	-	1,211.73	722.30	-	-	-	-	1,211.73	722.30	
2	Unsecured Loan (Taken)	14,308.47	10,980.47	-	-	-	-	124.77	350.31	1,284.99	1,107.10	15,827.97	12,418.45	
3	Investment / Share Capital	-	-	0.60	0.00	-	-	-	-	-	-	0.60	0.00	
4	Non-Convertible Debenture (Interest)	-	-	-	-	10,125.00	10,125.00	-	-	-	-	10,125.00	10,125.00	
5	Salary Payable	-	-	-	-	-	-	-	-	28.89	21.00	28.89	21.00	



BAKERI URBAN DEVELOPMENT PRIVATE LIMITEDNotes forming part of the Consolidated Financial Statements for the year ended 31st March 2021**35 Disclosure w.r.t Ind AS 23 - Borrowing Cost**

Particulars	FY 2020-2021	FY 2019-2020
Interest Capitalized	18,18,43,481	18,50,20,315
Rate of interest	9.90%	10.71%

36 AUDITORS REMUNERATION	31.03.2021	31.03.2020
Audit Fees (₹ in Lakhs)	7.01	1.01
DIRECTORS REMUNERATION:	31.03.2021	31.03.2020
Salary (₹ in Lakhs)	51.50	102.00

37. Disclosure of Material impact of COVID-19 pandemic**a) Impact of the COVID-19 pandemic on the Business:**

The company's facilities remained shut from 22nd March, 2020 due to lock down. Hence, the pandemic has impacted its operations during Lockdown period. The situation is improving and company foresees normal operations by the end of this quarter.

b) Ability to maintain operations including the factories/units/office spaces functioning and closed down:

The company has taken conscious decision through balance uninterrupted operations and ensuring a safe working environment. To ensure this, critical staffs have been asked to report to work at their locations. The company has also made necessary arrangements to ensure that employees are safe and comfortable at work.

Some employees have been asked to work from home, thereby ensuring seamless operations, reporting and controls.

c) Schedule, if any, for restarting the operations:

The company have resumed work at office and site from 19th May, 2020 with 33% capacity being from 10.00 am to 4pm on a daily basis. The working hours were increased gradually in line with State and Central Government directives and the office and site has started working regularly with normal working hours.

The company have taken all precautionary measures and adhered to advisories, rules and regulations of the State and Central Government.

d) Steps taken to ensure smooth functioning of operations:

The company has put in place strict monitoring process for Covid-19 ensuring the following:

- Hand Sanitization while entering the company Premises
- Distributed and wearing of mask made compulsory while working in Office.
- Checking of temperature and keeping records of the same for each employee on daily basis.
- Ensuring and enabling social distancing at work place
- We have drawn down the number of employees reporting on the Sites



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2021

- Touch free sanitizer and drinking water facility is made available through out internal innovation and creativity.
- Creating awareness sessions among employees on precautionary measures for employees.
- Self-declaration forms and health check-up of employees.
- Asking all the employees to have Aarogya Setu App on their mobile phones.

c) **Estimation of the future impact of COVID-19 on its operations:**

There has been adverse impact on the company's performance so far. The operations of the Company were disturbed due to the pandemic. The 4th quarter results were affected due to lock down which has also affected the overall results for the year ended 31st March, 2021.

We expect further improvements as states and countries are continuously announcing relaxations and taking steps to improve trade and commerce. We are also going ahead with our plans and have started working on the same.

f) **Details of impact of COVID-19 on Listed Entity's:**

a. **Capital and Financial Resources;**

The company's capital and Banking facilities remain intact. There are no liquidity concerns as we have sufficient Banking limits available. However, the company is witnessing delay in receivable collection from buyers as buyers are extending payment terms.

b. **Profitability;**

In view of the current situation, the profitability during the next financial year may likely to get impacted. As the business situation is very dynamic, the company is closely monitoring it. Though we do hope the business situation should normalise in the near future.

c. **Liquidity Position;**

As explained above, there are no liquidity concerns as we have sufficient Banking limits available. However, due to our receivable getting delayed, the cash position is under stress. The company hopes cash position to be normal in about three to six months.

d. **Ability to service debt and other financing arrangements;**

The company has sufficient working capital limits to meet financial requirements. Though the cash position is challenging, with our limits and tight control over expenditure, the company will be able to serve its debt and other financing arrangement. The company has availed a moratorium of 6 months, wherever possible. The company has never in the past defaulted on any interest or loan payment and does not see any issue meeting future obligations too.

e. **Assets;**

None of the assets of the company have been impacted or impaired by the Covid-19.

f. **Internal Financial Reporting and Control;**

The company has well established internal control system in place.

g. **Supply Chain;**

The supply chain and availability of labour were impacted during and after the lockdown period. However, with gradual reopening of economy the situation is soon improving with supply chain resuming to its normal level.



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2021

f) Demand for its products/services

The real estate sector like all other sectors is also affected by the recession in the economy brought by the pandemic. The demand for company's products has also been affected because of the recessionary trend. However, company expects the demand will improve with stimulus given by the central and state government.

g) Existing contracts/agreements where non-fulfilment of the obligations by any party will have significant impact on the listed entity's business

The company is in a position to honour all agreements with customers. In the case of vendors from whom the company avails product or services, there are no agreements or obligations which may not be fulfilled.

h) Other relevant material updates about the listed entity's business.
NIL.

As per our report of even date:

For, Sanjay Vastupal & Co
Chartered Accountants
(Firm Reg. No. 102187W)

For, Bakeri Urban Development Private
Limited

Sanjay V. Shah

Proprietor
Membership No. 041827
Place: Ahmedabad
Date: 04 SEP 2021

Anil R. Bakeri

Director
(DIN: 00784445)

Pavan A. Bakeri

Director
(DIN: 00640368)

Asit N. Somani

Company Secretary