Bakeri Urban Development Private Limited

Ahmedabad

Annual Report

Financial Year: 2021-2022

BAKERI URBAN DEVELOPMENT PRIVATE LIMITED
ANNUAL REPORT
FINANCIAL YEAR 2021-2022
CIN: U70100GJ1996PTC030783

NOTICE FOR ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the members of **BAKERI URBAN DEVELOPMENT PRIVATE LIMITED** will be held at the registered office of the Company, on 29th September 2022, Thursday at 10:30 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited Balance Sheet as at 31st March, 2022 and Statement of Profit and Loss, Cash Flow Statement for the year ended on that date together with Reports of the Directors and auditors thereon.

By the order of Board of Directors

Pavan Anil Bakeri
Director
DIN: 00640308

Date: 30th May, 2022
Place: Ahmedabad

Registered Office:-
BAKERI URBAN DEVELOPMENT PRIVATE LIMITED
(CIN: U70100GJ1996PTC030783)
Sanskrut, 1st Floor
Nr. Old High Court Road,
Ashram Road, Ahmedabad

Notes

A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

- A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights.
- A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- Proxies submitted on behalf of the companies, societies etc. must be supported by an appropriate resolution/ authority and under its seal as may be applicable.
- The instrument of proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting.

BAKERI URBAN DEVELOPMENT PRIVATE LIMITED
ANNUAL REPORT
FINANCIAL YEAR 2021-2022
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, 2022:

1. FINANCIAL HIGHLIGHTS:

The financial results for the year ended 31st March, 2022 and the corresponding figures for the last year are as under:-

(Amount Rs. in Lakhs)

Particulars	Financial Year 2021-2022	Financial Year 2020-2021
Total Revenue	4367.83	1858.22
Total Expenses	4721.60	3487.79
Profit (Loss) Before Tax	(353.77)	(1629.57)
Provision for Taxation:		
Current Tax	-	-
Earlier Tax	35.11	(49.41)
Deferred Tax	0.75	(0.13)
Other Comprehensive Income	54.96	33.46
Profit (Loss) for the Year	(334.67)	(1546.57)

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. 254.19 lakhs from debenture redemption reserve to profit & Loss account).

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 2021-2022 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, 2022. 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. 4363.54 lakhs as compared to Rs. 1840.10 lakhs in FY 2020-21. The sales of the company have increased by 137.14%. Further during the year under review the company has incurred loss of Rs. 334.67 lakhs as compared to the net loss of Rs 1546.57 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:

Sr No	No. of Debentures	ISIN	Date of Maturity
1	1,500	INE325U08198	29th April 2026
2	1,500	INE325U08206	30th April 2026
3	1,500	INE325U08214	01st May 2026
4	1,500	INE325U08222	03st May 2026
5	1,500	INE325U08230	04st May 2026
6	1,000	INE325U08248	21st April 2027
7	1,000	INE325U08255	22nd April 2027
8	1,000	INE325U08263	23rd 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 Fourteen (14) board meetings on the following dates:

Sr. No.	Date of Board Meetings
1	10.04.2021
2	20.04.2021
3	29.06.2021
4	30.06.2021
5	17.07.2021
6	26.07.2021
7	31.08.2021
8	04.09.2021
9	29.10.2021
10	13.11.2021
11	25.12.2021
12	31.01.2022
13	01.02.2022
14	04.03.2022

All directors were present in all the board meetings.

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, and
- Ms.Hansa Anil Bakeri (Admitted with effect from 04th September,2021)

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.

Ms . Hansa Anil Bakeri (Admitted with effect from 04th September, 2021)

Ms. Shumona Anurag Agarwal (Cessation With effect from 26th July, 2021)

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 31,2022.

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.

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 2021-22, 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 2021-22 is within 180 days from 31st March, 2022 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 2021-22 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 2021-22.

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:

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

(Rs. In Lakhs)

Name of Directors and KMP	DIN	Designation	Remuneration		% decrease in remuneration
			2021-22	2020-21	
Mr. Anil R. Bakeri	00784445	Director	-	-	-
Pavan A. Bakeri	00640308	Director		74.80	6.33%
Shumona Agarwal (Resigned with effect from 26.07.2021	07948590	Director	-	-	-
Asit N. Somani	00159761	Director	-	-	-
Hansa A.Bakeri (Admitted with effect from 04.09.2021)	03168121	Director	-	-	-

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

iii. The company has 19 employees on the rolls of company as on 31st March, 2021.

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, 2022, 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 "Sanskrut Developers" having Profit Sharing Ratio 93% as of 31st March 2022. 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.

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 issued optionally convertible Redeemable Preference Shares (OCRPS) of 2,00,00,000 of Rs. 10/- each on 30.03.2022 on condition that payment of dividend will be Discretionary and non-cumulative basis and will be redeemed after 19 years from the Allotment date.

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 extracts 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.

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.

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, 2022, 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, 2022 and of the profit of the company for the year ended on 31st March, 2022;

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.

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: 00640308

Anil R Bakeri
Director
DIN: 00784445

Date: 30th May, 2022
Place: Ahmedabad

P PARIKH & ASSOCIATES

Company Secretaries

9, Vinanti Apartments, Panchvati 2nd Lane, Ambawadi, Opp. Ahmedabad Central Mall,
Ahmedabad – 380006
Phone: 079 40300848 Mob: 9909960163
Email:parthiv.parikh25@gmail.com, pparikhcs@gmail.com

'Annexure A'

To,
The Members,
Bakeri Urban Development Pvt Limited
Sanskrut, 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. Wherever 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

P. PARIKH & ASSOCIATES * COMPANY SECRETARIES * C.P. 19200 FCS-2692

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

Place : Ahmedabad
Date : 25-05-2022
UDIN : F002692D000373403

"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. Asit 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-

rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014

6. **Average net profit of the company as per section 135(5): (6,25,11,722)**

7. **(a) Two percent of average net profit of the company as per section 135(5): Nil**

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

   (c) Amount required to be set off for the financial year, if any: NA

   (d) Total CSR obligation for the financial year (7a+7b-7c): Nil

8. **(a) CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year.	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
-	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (In Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
-	-	-	-	-	-	-	-	-	-	-	-	-

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. NO.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes / No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	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 (8b+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 [(ii)-(i)]	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: 00640308

Anil R Bakeri
Director
DIN: 00784445

Date: 30th May 2022
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.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Bakeri Real Estate Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31st March 2022
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. (1,34,769)
6.	Total assets	Rs. 1,131
7.	Total Liabilities	Rs. 1,131
8.	Investments	-
9.	Turnover	0.00
10.	Profit before taxation	Rs. (7,307)
11.	Provision for taxation	0.00
12.	Profit after taxation	Rs. (7,307)
13.	Proposed Dividend	N.A.
14.	% of shareholding	50%

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

1. Names of subsidiaries which are yet to commence operations
2. 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 31st March, 2022	-
No. of Shares	-
Amount of Investment	-
Extend 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: 00640308

Anil R Bakeri
Director
DIN: 00784445

Date: 30th May, 2022
Place: Ahmedabad

ANNEXURE - D

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2022

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

I. REGISTRATION & OTHER DETAILS:		
1	CIN	U70100GJ1996PTC030783
2	Registration Date	23rd September, 1996
3	Name of the Company	BAKERI URBAN 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	Sanskruti, 1st Floor, Nr. Old High Court Road, Ashram Road, Ahmedabad, Gujarat, 380009 Contact No.: 079-40001300
6	Whether listed company	Equity Shares not listed, however, Debentures(NCDs) listed on Whole Sale Debt Market of Bombay Stock Exchange
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	For Debentures (NCDs): KFin Technologies Private Ltd. Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, 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	NIC Code of the Product/service	% to total turnover of the company
1	Construction of buildings	41001	99.88%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Bakeri Projects Private Limited 11, Sanskruti, 1st Floor, Nr. Old High Court Road, Ashram Road, Ahmedabad, Gujarat, 380009	U45203GJ2015PTC082128	Holding	100%	Section 2(46)
2	Bakeri Real Estate Private Limited 11, Sanskruti, 1st Floor, Nr. Old High Court Road, Ashram Road, Ahmedabad, Gujarat, 380009	U45201GJ2010PTC062891	Subsidiary	50%	Section 2(6)

IV. SHARE HOLDING PATTERN									
(Equity share capital breakup as percentage of total equity)									
(i) Category-wise Share Holding									
Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April-2021]				No. of Shares held at the end of the year [As on 31-March-2022]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	-	10,075	10,075	100.00%	-	10,075	10,075	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)	-	10,075	10,075	100.00%	-	10,075	10,075	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) Bodies 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)	-	10,075	10,075	100.00%	-	10,075	10,075	100.00%	0.00%
B. Public Shareholding									
1. 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 Govt(s)	-	-	-	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) FIIs	-	-	-	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%
2. Non-									
a) Bodies Corp.									
i) Indian	-	-	-	0.00%	-	-	-	0.00%	0.00%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	0.00%	-	-	-	0.00%	0.00%
ii) Individual shareholders holding nominal share capital 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 - D	-	-	-	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	-	-	-	0.00%	-	-	-	0.00%	0.00%
Grand Total	-	10,075	10,075	100.00%	-	10,075	10,075	100.00%	0.00%

(ii) 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	Baker Projects Private Limited	10,075	100.00%	0.00%	10,075	100.00%	0.00%	0.00%

(iii) 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.

(iv) 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.

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors 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.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amount in Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	59,99,97,283	2,48,00,46,715		3,08,00,43,998
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	3,68,650	67,08,69,999	-	67,12,38,649
Total (i+ii+iii)	60,03,65,933	3,15,09,36,714	-	3,75,13,02,647
Change in Indebtedness during the financial year				
* Addition	1,888	2,91,15,308	-	2,91,16,974
* Reduction	-	-	-	-
Net Change	1,888	2,91,15,308	-	2,91,16,974
Indebtedness at the end of the financial year				
i) Principal Amount	60,00,17,470	2,33,41,56,049		2,93,41,73,519
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	3,50,129	84,58,95,973	-	84,62,46,102
Total (i+ii+iii)	60,03,67,599	3,18,00,52,022		3,78,04,19,621

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1	Name	Pavan Anil Bakeri	74,80,000
	Designation	Director	
1	Gross salary	74,80,000	74,80,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		
2	Stock Option	NOT APPLICABLE	
3	Sweat Equity		
4	Commission - as % of profit - others, specify		
5	Others, please specify		
	Total (A)	74,80,000	74,80,000
	Ceiling as per the Act	The Remuneration paid is under the ceiling as per the Act.	

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount
					(Rs./Lac)
1	Independent Directors	Not Applicable			
	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 (B)=(1+2)				
	Total Managerial Remuneration				
	Overall Ceiling as per the Act				

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

SN	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
	Name				(Rs./Lac)
	Designation	CEO	CFO	CS	
1	Gross salary	NOT APPLICABLE			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income- tax Act,				
2	Stock Option				
3	Sweat Equity				
4	Commission - as % of profit - others, specify				
5	Others, please specify				
	Total				

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies	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 2021-2022
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 2021-2022.

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 2021-2022 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, 2022.

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

Pavan Anil Bakeri
Director
DIN: 00640308

Anil R Bakeri
Director
DIN: 00784445

Date: 30th May, 2022
Place: Ahmedabad

SANJAY VASTUPAL & CO.

CHARTERED ACCOUNTANTS

503, Shitiratna, Panchwati Circle,
C. G. Road, Ahmedabad-380 006.
Phone : 2656 0606
E-mail : sanjayvshahca@rediffmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Baker Urban Development Private Limited,

Report on audit of the Standalone Financial Statements:

Opinion

We have audited the Standalone financial statements of Baker Urban Development Private limited ("the Company"), which comprise the Balance Sheet as at March 31 2022, 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, 2022, 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 36 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.

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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
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. 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.	Our audit procedures on revenue recognition included the following: • 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

SANJAY VASTUPAL & CO. CHARTERED ACCOUNTANTS AHMEDABAD FIRM NO. 109207W

	We have assessed the standalone financials 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

Inventories

Inventories comprising of finished goods and construction work-in progress represent 86.17% of the Companies total assets **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. 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.	Our audit procedures/ testing included, among others: • 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.

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; selection and application of

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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.

SANJAY VASTUPAL & CO. AHMEDABAD FRN No. 139187W CHARTERED ACCOUNTANTS

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 Standalone 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(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:

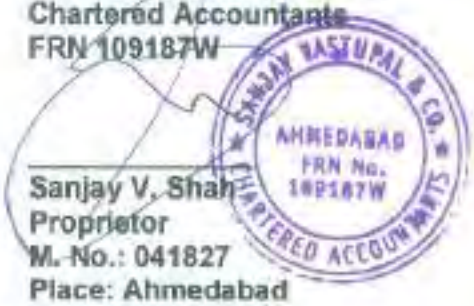
i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

SANJAY VASTUPAL & CO. CHARTERED ACCOUNTANTS AHMEDABAD FRN NO. 109187W

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.: 041827
Place: Ahmedabad
Date: 30-May-2022
UDIN: 22041827AJXDVD6831

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Baker 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.

(d) The company has not revalued its Property, Plant and Equipment (including right of use assets) or intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

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 quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

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 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

SANJAY VASTUPAL & CO. AHMEDABAD FRN No. 109157W CHARTERED ACCOUNTANTS

v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2022 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, 2022 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, 2022 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(ix) 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.

SANJAY VASTUPAL & CO. CHARTERED ACCOUNTANTS AHMEDABAD FRN No. 109187W

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.

xiv. 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.

xv. 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.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

xvii. There has been no resignation of the statutory auditors of the company during the year.

xviii. The Company has incurred cash losses in the Financial Year and in the immediately preceding financial year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

SANJAY YAGNUPAL & CO. CHARTERED ACCOUNTANTS AHMEDABAD FRN NO. 139187W

xx. The provision of Corporate Social Responsibility (CSR) is applicable to company. However, no such liability of Corporate Social Responsibility (CSR) for the year.

For Sanjay Vastupal & Co.
Chartered Accountants
FRN 109187W

Sanjay V. Shah
Proprietor
M. No.: 041827
Place: Ahmedabad
Date: 30-May-2022
UDIN: 22041827AJXDVD6831

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 (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Baker Urban Development Private Limited ("the Company") as of March 31, 2022 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

SANJAY VASUPAL & CO. AHMEDABAD FRN No. 109387W CHARTERED ACCOUNTANTS

procedures selected depend on the auditor's judgement, 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

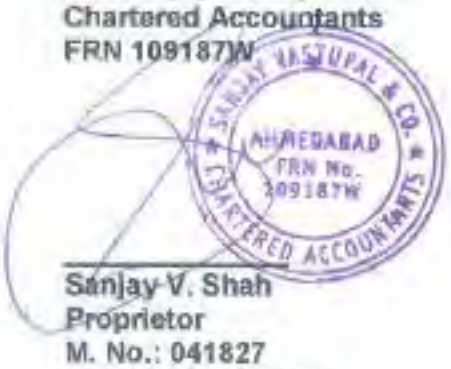
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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.

SANJAY VASTUPAL & CO. CHARTERED ACCOUNTANTS AHMEDABAD FRN NO. 140937W

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, 2022, 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.: 041827
Place: Ahmedabad
Date: 30-May-2022
UDIN: 22041827AJXDVD6831

BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Standalone Balance Sheet as at 31st March, 2022

(₹ in Lakhs)

S. No.		Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
I		**ASSETS**			
	1	**Non-current assets**			
		Property, Plant and Equipment	1	18.00	21.39
		Intangible assets	1	0.80	1.00
		Intangible assets under development	1	4.07	4.07
		Investment Property	2	161.76	164.22
		Financial Assets			
		Investments	3	2.56	2.56
		Deferred Tax Assets (Net)	4	4.49	5.24
		Other Non-Current Assets	5	45.85	70.03
		Total Non-Current assets		227.47	268.51
	2	**Current assets**			
		Inventories	6	35,741.08	35,224.35
		Financial Assets			
		Investments	7	217.47	192.24
		Trade Receivables	8	2,279.61	1,333.76
		Cash and cash equivalents	9	15.39	123.03
		Loans	10	1,596.63	1,248.63
		Other Current Assets	11	1,494.50	192.74
		Total Current Assets		41,250.68	38,314.10
		TOTAL ASSETS		41,478.15	38,582.68
II		**EQUITY AND LIABILITIES**			
	1	**Equity:**			
		Equity Share Capital	12	1.01	1.01
		Preference Share Capital	12	2,000.00	-
		Other Equity	13	(705.26)	(370.60)
		Total Equity		1,295.75	(369.59)
	2	**Non-current liabilities**			
		Financial Liabilities			
		Borrowings	14	15,788.16	15,183.14
		Other Financial Liabilities	15	8,458.96	6,708.90
		Total Non-Current Financial Liabilities		24,247.12	21,892.04
	3	**Current liabilities**			
		Financial Liabilities			
		Borrowings	16	12,841.56	14,306.47
		Trade Payables	17	37.30	18.89
		Other Financial Liabilities	18	724.42	1,329.43
		Other Current Liabilities	19	2,332.01	1,403.32
		Total Current Liabilities		15,935.29	17,058.21
		TOTAL EQUITY AND LIABILITIES		41,478.15	38,582.68
		Significant Accounting Policies	A-C		
		See accompanying notes forming part of the Standalone Financial Statements	29-37		

As per our report of even date
For, Sanjay Vastupal & Co.
Chartered Accountants
Firm Reg. No. : 109187W

SANJAY VASTUPAL & CO. AHMEDABAD FRN No. 109187W CHARTERED ACCOUNTANTS

Proprietor : Sanjay V. Shah
M.No : 041827
Place : Ahmedabad
UDIN : 22041627AJXDVD6831
Date : 30-May-2022

For, Bakeri Urban Development Private Limited

Anil R Bakeri
Director
(DIN:00764445)

Pavan A. Bakeri
Director
(DIN:00640308)

Asit N. Somani
Company Secretary

BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Standalone Statement of Profit and Loss for the year ended on 31st March, 2022

(₹ in Lakhs)

S. No.		Particulars	Note No.	For the year ended 31st March, 2022	For the year ended 31st March, 2021
		INCOME			
I		Revenue from operations	20	4,363.54	1,840.10
II		Other income	21	4.30	18.13
III		**TOTAL INCOME(I+II)**		4,367.83	1,858.22
IV		**EXPENSES**			
	a	Cost of material consumed	22	2,586.51	2,222.94
	b	Changes in inventories of finished goods, work-in-progress and stock-in-trade	23	(747.06)	(1,419.04)
	c	Employee benefits expenses	24	173.65	199.58
	d	Finance costs	25	1,791.84	1,750.83
	e	Depreciation and amortization expense	26	6.11	8.28
	f	Other expenses	27	936.55	716.21
V		**TOTAL EXPENSES**		4,721.60	3,487.80
VI		**Profit / (Loss) before tax (III-V)**		(353.77)	(1,629.58)
VII		**Tax Expense**			
	a	Current Tax		-	
	b	Earlier Years Tax		35.11	(49.41)
	c	Deferred Tax		0.75	(0.14)
VIII		**Profit / (Loss) for the period (VI-VII)**		(389.63)	(1,580.03)
		Other Comprehensive Income			
		Remeasurements of the Defined Benefit Plan		54.96	33.46
		Profit / (Loss) for the period		(334.67)	(1,546.57)
IX		**Earning per equity share**			
	a	Basic	28	(3,321.76)	(15,350.54)
	b	Diluted		(1.67)	(7.73)
		Significant Accounting Policies	A-C		
		See accompanying notes forming part of the Standalone Financial Statements	29-37		

As per our report of even date
For, Sanjay Vastupal & Co.
Chartered Accountants
Firm Reg. No : 109187W

SANJAY VASTUPAL & CO. CHARTERED ACCOUNTANTS AHMEDABAD FRN No. 109187W

Proprietor : Sanjay V. Shah
M.No : 041827
Place : Ahmedabad
UDIN : 22041827AJXDVD6831
Date : 30-May-2022

For, Bakeri Urban Development Private Limited

Anil R Bakeri
Director
(DIN:00784445)

Pavan A. Bakeri
Director
(DIN:00840308)

Asit N. Somani
Company Secretary

BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Standalone Cash Flow Statement for the nine months ended 31st March, 2022 (₹ in Lakhs)

Particulars	For the year ended 31st March, 2022		For the year ended 31st March, 2021	
A. Cash flow from operating activities				
Net Profit / (Loss) before tax		(353.77)		(1,620.66)
Adjustments for:				
Depreciation and amortisation	6.11		6.28	
Finance costs	1,791.84		1,759.83	
Interest income	(46.29)		(118.79)	
Written off investment Property	-		1.35	
Share of profit/(Loss) from partnership firms	(25.23)		66.29	
Profit/(Loss) on sale of Investment Property	-		(12.90)	
Dividend Income	(0.30)		-	
		1,726.12		1,704.06
Operating profit / (loss)		1,372.36		74.49
Adjustments for (increase) / decrease in operating assets:				
Inventories	(516.73)		(1,315.93)	
Trade receivables	(942.65)		750.88	
Short-term loans and advances	(1,559.36)		(478.28)	
Long-term loans and advances	24.19		(7.90)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	20.31		(23.46)	
Short Term provisions	54.56		31.06	
Other current liabilities	929.69		(571.26)	
	-	(1,990.81)	-	(1,614.09)
Cash generated from operations		(1,990.81)		(1,614.09)
Net income tax (paid) / refunds		(35.11)		48.41
Net cash flow from / (used in) operating activities (A)		(653.56)		(1,490.26)
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	-		(9.76)	
Purchase of Investment	-			
Change in Current Investment	(25.23)		66.29	
Share of Profit/(Loss) from Partnership Firm	25.23		(66.29)	
Sale of Investment Property	-		15.00	
Interest income	46.29		118.79	
Dividend Income	0.30			
Net cash flow from / (used in) investing activities (B)		46.59		133.03
C. Cash flow from financing activities				
Proceeds from issue of preference shares	2,000.00		-	
Proceeds from / (Repayment of) long-term borrowings	805.03		(1,040.46)	
Proceeds from / (Repayment of) short-term borrowings	(2,053.92)		2,844.63	
Other Financial Liability	1,750.00		1,626.49	
Finance cost	(1,791.84)		(1,759.83)	
Interest Income	-			
Net cash flow from / (used in) financing activities (C)		499.33		1,466.83
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(107.64)		109.66
Cash and cash equivalents at the beginning of the year		123.03		13.37
Cash and cash equivalents at the end of the year		15.39		123.03

BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Standalone Cash Flow Statement for the nine months ended 31st March, 2022 (₹ in Lakhs)

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, 2022	For the year ended 31st March, 2021
Cash and Cash Equivalents (refer note 9)	15.39	123.09
Total	15.39	123.09

Notes:

(i) The above Standalone 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.: 109187W

For, Bakeri Urban Development Private Limited

Proprietor : Sanjay V. Shah
M.No : 041827
Place : Ahmedabad
UDIN : 22041827AJXDVD6831
Date : 30-May-2022

Ahsir R Bakeri	Pavan A. Bakeri	Asit N. Somani
Director	Director	Company Secretary
(DIN:00784445)	(DIN:00640308)	

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: U70100GJ1996PTC030783] domiciled in India and is incorporated under the Companies Act,1956. The Company's registered office is located at "Sanskrut" 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)

Bakeri Urban Development Private Limited is engaged in real estate development.

B. BASIS OF PREPARATION AND MEASURMENT

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, 2022 were authorised for issue by the Board of Directors on 30th May 2022.

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 those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

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:

SANJAY VASTUPAL & CO. AHMEDABAD FRN No. 109807W CHARTERED ACCOUNTANTS

• 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 recognises 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 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 company's 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 categorised 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 to

SANJAY TRIBHOVAN & CO. CHARTERED ACCOUNTANTS AHMEDABAD FRN. NO. 109187W

use at 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.

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) 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 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 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.

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 the 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.

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.

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.

i. 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.

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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 recognised 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 recognised immediately in the standalone statement of profit and loss. The company recognises 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 recognised 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 recognised 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.

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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 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 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 recognised 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 size or nature are only disclosed.

BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes Forming Part of Standalone Financial Statements for the period ended 31st March, 2022

Note No.1 : PROPERTY, PLANT AND EQUIPMENT

(Amount in Lakhs)

	Gross Block				Depreciation & Amortisation				Net Block	
Particulars	As at 01/04/2021	Addition during the year	Deduction during the year	As at 31/03/2022	As at 01/04/2021	Addition during the year	Deduction during the year	As at 31/03/2022	As at 31/03/2022	As at 31/03/2021
PROPERTY, PLANT AND EQUIPMENT										
Tangible Assets:										
Office Building	4.52	-	-	4.52	1.09	0.23	-	1.31	3.20	3.43
Plant & Machinery	24.29	-	-	24.29	13.65	1.98	-	15.64	8.65	10.64
Office equipments	2.44	-	-	2.44	1.39	0.35	-	1.74	0.70	1.05
Computer	2.06	-	-	2.06	1.65	-	-	1.65	0.41	0.41
Furniture & fixtures	0.18	-	-	0.18	0.13	0.01	-	0.15	0.04	0.05
Vehicles	25.71	-	-	25.71	19.89	0.81	-	20.70	5.01	5.81
Total - I	59.19	-	-	59.19	37.80	3.39	-	41.18	18.00	21.39
Intangible Assets										
Software	2.55	-	-	2.55	1.55	0.20	-	1.75	0.80	1.00
Total - II	2.55	-	-	2.55	1.55	0.20	-	1.75	0.80	1.00
Total (I + II)	61.74	-	-	61.74	39.35	3.59	-	42.93	18.80	22.39
Intangible assets under development									4.07	4.07
Previous year	60.97971	0.76	-	61.74	33.61	5.74	-	39.35	22.39	27.37

The Company has elected to continue with the carrying value of its Property Plant & Equipment (PPE) recognised as of April 1, 2017 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101.

BAKERI URBAN DEVELOPMENT PRIVATE LIMITED
Notes Forming Part of Standalone Financial Statements for the period ended 31st March, 2022

Intangible assets under development completion schedule (Amount in Lakhs)

Intangible assets under devel	As at March 31, 2022				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
ERP Development	-	-	-	4.07	4.07

Intangible assets under development completion schedule

Intangible assets under devel	As at March 31, 2021				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
ERP Development	-	-	-	4.07	4.07

BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes Forming Part of Standalone Financial Statements for the period ended 31st March, 2022

(₹ in Lakhs)

Note No.	Sr.	PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
2		**INVESTMENT PROPERTY**		
		Investment Property	159.28	159.28
		Less : Depreciation	(7.59)	(5.07)
		Total	151.70	154.22
		Information regarding income and expenditure of Investment Property		
		Particulars	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
		Rental Income derived from Investment Property	-	0.00
		Direct Operating Expenses	-	0.00
		Profit arising from Investment Property before depreciation	-	0.00
		Less: Depreciation	2.52	5.07
		Profit arising from Investment Property	(2.52)	(5.07)
		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 2022 is 177 lacs. 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**		
		Investment in Subsidiaries (Unquoted) 5,000 (P.Y. 5,000) Equity Shares of Baken Real Estate Pvt. Ltd. of Rs.10/- each	0.50	0.50
		Other Investments (Unquoted) 8,000 (P.Y. 8,000) Equity Shares of The Kalupur Co-operative Commercial Bank Ltd. Of Rs. 25/- Each	2.00	2.00
		Shares in Societies	0.02	0.02
		Shares in Member Associations	0.04	0.04
		Total	2.56	2.56
		Aggregate Cost of Quoted Investments	-	-
		Aggregate Market Value of Quoted Investments	-	-
		Aggregate Value of Unquoted Investments	2.56	2.56
4		**DEFERRED TAX ASSETS (Net)** (A) Deferred Tax Assets		
		Related to Depreciation on Property, Plant and Equipment	4.49	5.34
		(B) Deferred Tax Liability	-	-
		Total	4.49	5.34

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BAKERI URBAN DEVELOPMENT PRIVATE LIMITED
Notes Forming Part of Standalone Financial Statements for the period ended
31st March, 2022

(₹ in Lakhs)

Note No.	Sr.	PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
5		OTHER NON-CURRENT ASSETS LONG TERM LOANS AND ADVANCES (Unsecured, considered good) Advance Income tax (Net)	45.85	70.03
		Total	45.85	70.03
6		INVENTORIES		
		(A) Finished goods	6,000.48	7,530.90
		(B) Work-in-progress	19,541.02	17,384.15
		(C) Raw Material	47.19	227.51
		(D) Stock in trade (Purchase of Land Rights)	10,152.40	10,081.79
		Total	35,741.08	35,224.38
		Inventories are hypothicated against the borrowings from Karur Vysya Bank Ltd		
7		CURRENT INVESTMENTS		
	I	Investment in partnership firm	217.02	191.79
	II	Other Investment in firm	0.45	0.45
		Total	217.47	192.24

BAKERI URBAN DEVELOPMENT PRIVATE LIMITED
Notes Forming Part of Standalone Financial Statements for the period ended 31st March, 2022

(₹ in Lakhs)

Note No.	Sr.	PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
8		TRADE RECEIVABLES (Refer Note No. 8A)		
		To Related Parties		
		Unsecured, considered good	208.01	26.69
		To Other trade receivables		
		Unsecured, considered good	2,068.00	1,307.07
		Total	2,276.01	1,333.76
		Trade receivables are hypothicated against the borrowings from Karur Vysya Bank Ltd		
9		CASH & CASH EQUIVALENTS		
	i	Cash & Cash equivalents		
		(a) Cash on hand	0.39	0.69
		(b) Balances with banks		
		In Current Accounts	13.90	122.34
	ii	Other Bank Balances		
		(a) Fixed deposits having maturity of more than 3 months	1.10	
		Total	15.39	123.03
10		LOANS		
		(Unsecured, considered good)		
		(a) Related parties	1,467.14	1,211.73
		(b) Employees	38.49	36.30
			1,505.63	1,248.03
11		OTHER CURRENT ASSETS		
		(a) Prepaid expenses	2.24	3.02
		(b) GST	117.57	122.98
		(c) Trade advances	1,274.04	31.23
		(d) Trade Deposit	6.63	6.65
		(e) Others	94.02	28.86
		Total	1,494.50	192.74

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BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes Forming Part of Standalone Financial Statements for the period ended 31st March, 2022

(₹ in Lakhs)

Note No. 8A Trade Receivables ageing schedule

Particulars	As at March 31, 2022					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,156.12	721.37	57.82	44.27	297.03	2,276.61
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule

Particulars	As at March 31, 2021					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	414.48	35.02	139.55	180.55	564.16	1,333.76
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes Forming Part of Standalone Financial Statements for the period ended 31st March, 2022

(₹ in Lakhs)

Note No.	Sr.	PARTICULARS	As at 31st March, 2022		As at 31st March, 2021	
			Number of shares	₹ in Lacs	Number of shares	₹ in Lacs
12		**SHARE CAPITAL:**				
		AUTHORISED SHARE CAPITAL				
		Equity shares of Rs 10/- each	1,40,000	14.00	1,40,000	14.00
		Preference shares of Rs 10/- each	2,00,00,000	2,000.00		
		Total	**2,01,40,000**	**2,014.00**	**1,40,000**	**14.00**
		ISSUED SHARE CAPITAL				
		Equity shares of Rs 10/- each	10,075	1.01	10,075	1.01
		Optionally Convertible Reedemable Preference Shares (OCRPS) of Rs.10/- each	2,00,00,000	2,000.00		
		Total	**2,00,10,075**	**2,001.01**	**10,075**	**1.01**
		SUBSCRIBED AND PAID UP				
		Equity shares of Rs.10/- each	10,075	1.01	10,075	1.01
		Optionally Convertible Reedemable Preference Shares (OCRPS) of Rs.10/- each	2,00,00,000	2,000.00	-	-
		Total	**2,00,10,075**	**2,001.01**	**10,075**	**1.01**

12.1 The Company has two classes of shares namely (1) Equity shares and (2) Preference shares. The company has issued optionally convertible Redeemable Preference Shares of 2,00,00,000 of Rs. 10/- each on 30.03.2022 on condition that payment of dividend will be Discretionary and non-cumulative basis and will be redeemed after 19 years from the Allotment date.

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, 2022		As at 31st March, 2021	
	Number of shares	₹ in Lacs	Number of shares	₹ in Lacs
At the beginning of the period	10,075	1.01	10,075	1.01
Issued during the period	-	-	-	-
Outstanding at the end of the period	10,075	1.01	10,075	1.01

12.3 Reconciliation of the number and amount of Issued Preference Shares (OCRPS) outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number of shares	₹ in Lacs	Number of shares	₹ in Lacs
At the beginning of the period	-	-	-	-
Issued during the period	2,00,00,000	2,000.00	-	-
Outstanding at the end of the period	2,00,00,000	2,000.00	-	-

12.4 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, 2022		As at 31st March, 2021	
	Number of shares	₹ in Lacs	Number of shares	₹ in Lacs
At the beginning of the period	10,075	1.01	10,075	1.01
Subscribed & Paid up during the period	-	-	-	-
Outstanding at the end of the period	10,075	1.01	10,075	1.01

12.5 Reconciliation of the number and amount of Subscribed & Paid-up Preference Shares (OCRPS) outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number of shares	₹ in Lacs	Number of shares	₹ in Lacs
At the beginning of the period	-	-	-	-
Subscribed & Paid up during the period	2,00,00,000	2,000.00	-	-
Outstanding at the end of the period	2,00,00,000	2,000.00	-	-

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12.6 **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.

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

Of Issued Share Capital:

Name of Shareholders	As at 31st March, 2022		As at 31st March, 2021	
	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, 2022		As at 31st March, 2021	
	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 Issued Preference Share Capital (OCRPS):

Name of Shareholders	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Bakeri Projects Private Limited	2,00,00,000	100.00%	-	0.00%

Of Subscribed and Paid Up Preference Share Capital (OCRPS):

Name of Shareholders	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Bakeri Projects Private Limited	2,00,00,000	100.00%	-	0.00%

12.8 **Equity Shares held by Promoters at the end of the year 31-03-2022**

Name of Promoters	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	% of Holding	No. of Shares Held	% of Holding
1. Bakeri Projects Private Limited	10,075	100.00%	10,075	100.00%

No change in holding during the year.

Preference Shares held by Promoters at the end of the year 31-03-2022

Name of Promoters	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	% of Holding	No. of Shares Held	% of Holding
1. Bakeri Projects Private Limited	2,00,00,000	100.00%	-	0%

% Change during the year = 100%

12.9 **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.

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BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes Forming Part of Standalone Financial Statements for the period ended 31st March, 2022

(₹ in Lakhs)

Note No.	Sr.	PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
13		**OTHER EQUITY**		
	13.1	**Surplus in the Statement of Profit and Loss**		
		Balance at the beginning of the year	(1,171.58)	662.64
		Add: Net Profit/(Net Loss) for the current year	(389.68)	(1,580.03)
		Less: Appropriations		
		Transfer From/ (to) Debenture Redemption Reserve	(254.19)	(254.19)
		Net Profit	(1,815.40)	(1,171.58)
	13.2	**Other Comprehensive Income**		
		Remeasurements of the defined benefit plan		
		Opening balance	32.48	(0.98)
		Add: Additions during the year	54.98	33.46
		Closing Balance	87.46	32.48
	13.3	**Debenture Redemption Reserve**		
		Opening balance	1,263.08	1,008.89
		Add: Additions during the year		
		Transferred from surplus in Statement of Profit and Loss	254.19	254.19
		Less: Utilised / transferred during the year	-	-
		Closing balance	1,517.26	1,263.08
	13.4	**Capital Reverse**	(494.58)	(494.58)
		Closing balance	(705.20)	(370.50)
14		**BORROWINGS**		
	14.1	**SECURED BORROWINGS * (Refer Note no. 14.0)**		
		ICICI Bank Ltd. -Vehicle loan	-	0.60
		Working Capital Term Loan from Karur Vysya Bank Ltd. (The above loan carries interest @ 6.20% p.a. .The loan is repayable in 48 monthly installments. The above loan is secured against current assets and non agriculture land)	1,357.06	1,446.59
		Bandhan Bank Limited (Earlier known as Gruh Finance Ltd.)(The above loan carries interest @ 11.55% p.a. The loan is repayable in 17 monthly installments. The above loan is secured against property)	922.90	1,075.74
		Bandhan Bank Limited (Earlier known as Gruh Finance Ltd.) (GECL)(The above loan carries interest @ 9.25% p.a. . The loan is repayable in 48 monthly installments. The above loan is secured against Non agriculture Land)	540.00	
		Bajaj Finance Ltd (The above loan carries interest @ 11.3% p.a. The loan is repayable in 120 monthly installments. The above loan is secured against immovable property)	382.14	405.95
		Kalupur Com. Co.Op. Bank Ltd.(The above loan carries interest @ 10.75% p.a.. The loan is repayable in 29 monthly installments. The above loan is secured against Residential Plot)	2,085.86	1,454.65
		Total	5,288.16	4,683.14
		UNSECURED BORROWINGS		
		Non Convertible Debentures (Listed)	10,500.00	10,500.00
		Total	10,500.00	10,500.00
		Total	15,788.16	15,183.14
	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 fit-outs therein) of the Company		

SANJAY VASUPAL & CO. AHMEDABAD FRN No. 109187W CHARTERED ACCOUNTANTS

BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes Forming Part of Standalone Financial Statements for the period ended 31st March, 2022

(₹ in Lakhs)

Note No.	Sr.	PARTICULARS		As at 31st March, 2022	As at 31st March, 2021
	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	10/09/2022	8.35%
	2	Karur Vysya Bank Ltd. Term Loan (Project Finance)	Monthly	30/09/2021	11.00%
	3	Karur Vysya Bank Ltd.- GECL	Monthly	05/04/2026	8.20%
	4	Karur Vysya Bank Ltd	Monthly	30/11/2021	11.25%
	5	Bandhan Bank Limited (Earlier known as Gruh Finance Ltd.)	Monthly	31/08/2023	11.65%
	6	Bandhan Bank Limited (Earlier known as Gruh Finance Ltd.)	Monthly	31/05/2028	9.35%
	7	Bajaj Finance Ltd.	Monthly	02/05/2032	10.35%
	8	Kalupur Com. Co.Op. Bank Ltd.	Monthly	01/09/2024	10.25%/10.75%
	9	Non Convertible Debentures (Tranche-1)	Maturity	29/04/2026	10.50%
	Sr.	**Name of Lenders**	**Terms of Repayment**	**Maturity Date**	**Rate of Interest**
	10	Non Convertible Debentures (Tranche-2)	Maturity	30/04/2026	10.50%
	11	Non Convertible Debentures (Tranche-3)	Maturity	01/05/2026	10.50%
	12	Non Convertible Debentures (Tranche-4)	Maturity	03/05/2026	10.50%
	13	Non Convertible Debentures (Tranche-5)	Maturity	04/05/2026	10.50%
	14	Non Convertible Debentures (Tranche-6)	Maturity	21/04/2027	10.50%
	15	Non Convertible Debentures (Tranche-7)	Maturity	22/04/2027	10.50%
	16	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		8,458.96	6,708.00
		Total		**8,458.96**	**6,708.00**
16		**BORROWINGS - CURRENT**			
		Loans from Bakeri Project Private Limited (Holding Company)		12,841.66	14,300.47
		Total		**12,841.66**	**14,300.47**
		* It is secured by personal guarantees of directors. Term of payment : on Demand			
17		**TRADE PAYABLES (Refer Note No. 17A)**			
		Micro, Small and Medium Scale Industries			
		Others		37.30	16.99
		Total		**37.30**	**16.99**
18		**OTHER FINANCIAL LIABILITIES**			
		Current Maturties of Long Term Debts		712.01	1,316.84
		Sundry Deposit		8.91	8.91
		Interest accrued but not due		3.50	3.69
		Total		**724.42**	**1,329.43**
19		**OTHER CURRENT LIABILITIES**			
		(A) Unearned Revenue/Sales		1,434.73	945.92
		(B) Other Payables			
		[1] Statutory Authorities		144.74	128.29
		[2] Other Liabilities		752.53	329.11
		Total		**2,332.01**	**1,403.32**

SANJAY VASTUPAL & CO. * AHMEDABAD FRN No. 109187W * CHARTERED ACCOUNTANTS

BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes Forming Part of Standalone Financial Statements for the period ended 31st March, 2022

(₹ in Lakhs)

Note No. 17A Trade Payables ageing schedule

Particulars	As at March 31, 2022				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					
(ii) Others	34.01	0.13	-	3.16	37.30
(iii) Disputed dues - MSME					
(iii) Disputed dues - Others					

Trade Payables ageing schedule

Particulars	As at March 31, 2021				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					
(ii) Others	14.50	0.05	1.09	1.35	16.99
(iii) Disputed dues - MSME					
(iii) Disputed dues - Others					

SANJAY VASTUPAL & CO. * CHARTERED ACCOUNTANTS * AHMEDABAD FRN NO. 109187W

BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes Forming Part of Standalone Financial Statements for the period ended 31st March, 2022

(₹ in Lakhs)

Note No.	Sr.	PARTICULARS	For the year ended 31st March, 2022	For the year ended 31st March, 2021
20		**REVENUE FROM OPERATIONS**		
		Sale of products (Refer Note (i) below)	4,255.04	1,751.62
		Other operating revenues (Refer Note (ii) below)	108.50	88.48
		TOTAL	4,363.54	1,840.10
	(i)	**Sale of products comprises**		
		Sale of flats and plots	4,255.04	1,751.62
			4,255.04	1,751.62
	(ii)	**Other operating revenues comprise:**		
		Share of Profit/(Loss) from partnership firm	25.23	(66.29)
		Interest on loans and advances	42.30	113.56
		Misc Income	40.97	41.21
			108.50	88.48
21		**OTHER INCOME**		
		Interest income	4.00	5.22
		Dividend income	0.30	-
		Net Gain on Sale of Investment (Refer Note (ii) below)	-	12.90
		TOTAL	4.30	18.13
	(i)	**Interest income comprises:**		
		Interest from deposit in banks	0.05	-
		Interest on income tax refund	3.95	4.59
		Other Interest	-	0.63
			4.00	5.22
	(ii)	**Net Gain on Sale of Investment**	-	12.90
			-	12.90
22		**COST OF MATERIALS CONSUMED**		
	1	Purchases :Raw-materials	295.85	197.05
		Add: Opening balance of stock	-	-
			295.85	197.05
		Less: Closing balance of stock	-	-
		Consumption of materials	295.85	197.05
	2	Land / Land Development	-	11.97
		Add: Opening balance of stock	277.51	381.42
			277.51	393.39
		Less: Closing balance of stock	47.19	277.51
		Consumption of Land	230.32	115.88
	3	Purchase of Land Rights	102.64	90.57
	4	Finance Cost	1,937.89	1,819.43
		TOTAL	2,566.51	2,222.94

SANJAY VASTUPAL & CO. CHARTERED ACCOUNTANTS AHMEDABAD FRN NO. 104617W

BAKERI URBAN DEVELOPMENT PRIVATE LIMITED
Notes Forming Part of Standalone Financial Statements for the period ended 31st March, 2022

(₹ in Lakhs)

Note No.	Sr.	PARTICULARS	For the year ended 31st March, 2022	For the year ended 31st March, 2021
23		**CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE**		
		Inventories at the end of the year:		
		Finished goods	6,000.48	7,530.90
		Work-in-progress	19,541.02	17,354.15
		Stock in trade (Purchase of Land Rights)	10,152.40	10,061.79
			35,693.90	34,946.84
		Inventories at the beginning of the year:		
		Finished goods	7,530.90	7,159.87
		Work-in-progress	17,354.15	16,306.35
		Stock in trade (Purchase of Land Rights)	10,061.79	10,061.79
			34,946.84	33,527.80
		Net (Increase) / Decrease	**(747.06)**	**(1,419.04)**
24		**EMPLOYEE BENEFITS EXPENSES**		
	1	Salaries and wages	153.85	175.29
	2	Contributions to provident, gratuity and other funds	18.74	23.99
	3	Staff welfare expenses	1.06	0.30
		Total	**173.65**	**199.58**
25		**FINANCIAL COSTS**		
		Interest Expense	3,689.08	3,560.95
		Other borrowing costs	40.45	18.31
		Less: Transferred to construction work-in-progress	(1,937.69)	(1,819.43)
		Total	**1,791.84**	**1,759.83**
26		**DEPRECIATION AND AMORTIZATION EXPENSE**		
		Depreciation	3.59	5.74
		Depreciation on Investment Property	2.52	2.53
		Total	**6.11**	**8.28**
27		**OTHER EXPENSES**		
	1	Construction Labour expenses	587.67	222.83
	2	Construction expenses	35.86	42.00
	3	Transportation expense	0.98	1.13
	4	AUDA/AMC/VMC expense/Plan passing exps.	2.80	1.02
	5	Maintenance expense	32.58	6.37
	6	Insurance - Workmen's Compensation	0.55	0.82
	7	Repairs and maintenance	7.36	8.56
	8	Insurance	3.97	4.97
	9	Rates and taxes	14.06	24.35
	10	Communication	2.85	3.72
	11	Travelling and conveyance	4.40	2.75
	12	Land and Land Revenue	0.59	2.71
	13	Sales commission - incentive/brokerage	8.22	4.73
	14	Printing and stationery	1.64	1.37
	15	Advertisement & Business promotion	86.20	84.28
	16	Legal and professional	87.19	89.20
	17	Unit Right/Release Account	29.24	220.00
	18	Payments to auditors		
		Statutory audit fees	1.75	1.75
	19	Lease Rent		6.00
	20	CSR and CER Exps.	0.34	1.04
	21	RERA Registration fees	0.10	0.09
	22	Filing Fee Exps. For Increase Share Capital	20.97	-
	23	Miscellaneous expense	1.42	8.41
		Total	**930.55**	**716.21**

BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes Forming Part of Standalone Financial Statements for the period ended 31st March, 2022

(₹ in Lakhs)

Note No.	PARTICULARS	For the year ended 31st March, 2022	For the year ended 31st March, 2021
28	Net Profit/(Loss) after tax as per profit & loss account	(334.67)	(1,546.57)
	Weighted average number of shares for Basic EPS	10,075	10,075
	Face value per equity share (Rs.)	10	10
	Basic earning per share	**(3,321.76)**	**(15,350.84)**
	Number of shares for Diluted EPS	2,00,10,075	2,00,10,075
	Diluted earning per share	**(1.67)**	(7.73)

NOTES FORMING PART OF ACCOUNTS:

Note 29

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. Jivraj Mehta Samarak Health Foundation by virtue of donation made during the Financial Year 2012-13 and 2014-15 by the company and by Sanskrut 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	22/08/2016	21/04/2027
7	INE325U08255	Tranche-7	23/08/2016	22/04/2027
8	INE325U08263	Tranche-8	24/08/2016	23/04/2027

SANJAY YASTIPAL & CO. AHMEDABAD FRN No. 109187W CHARTERED ACCOUNTANTS

30 **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.

31 **Note Related to employee benefits** (₹ in Lakhs)

Gratuity Disclosure Statement as Per Indian Accounting Standard 19(Ind AS 19) For the Period 01/04/2021 - 31/03/2022.

	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-21	01-Apr-20
Date of Reporting	31-Mar-22	31-Mar-21
Period of Reporting	12 Months	12 Months

Assumptions		
	Current Period	Previous Period
Expected Return on Plan Assets	6.84%	6.82%
Rate of Discounting	6.84%	6.82%
Rate of Salary Increase	6.00%	6.00%
Rate of Employee Turnover	2.00%	2.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14)(Urban)	Indian Assured Lives Mortality (2006-08)
Mortality Rate After Employment	N.A.	N.A.

SAMIAY VASUPAL & CO. * CHARTERED ACCOUNTANTS * AHMEDABAD FRN NO. 109187W

	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	119.79	153.66
Interest Cost	8.17	10.50
Current Service Cost	5.23	6.80
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)	(6.27)	(18.92)
The Effect of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	0.50	
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(0.04)	0.07
Actuarial (Gains)/Losses on Obligations - Due to Experience	(55.95)	(34.32)
Present Value of Benefit Obligation at the End of the Period	71.42	119.79

Table Showing Change in the Fair Value of Plan Assets		
Fair Value of Plan Assets at the Beginning of the Period	144.26	151.26
Interest Income	9.84	10.33
Contributions by the Employer	1.31	0.40
Expected Contributions by the Employees	-	-
Assets Transferred In/Acquisitions	-	-
(Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund)	(6.27)	(16.92)
(Assets Distributed on Settlements)	-	-
Effects of Asset Ceiling	-	-
The Effect of Changes in Foreign Exchange Rates	-	-
Return on Plan Assets, Excluding Interest Income	(0.53)	(0.79)
Fair Value of Plan Assets at the End of the Period	**148.62**	**144.26**

	Current Period	Previous Period
Amount Recognized in the Balance Sheet		
(Present Value of Benefit Obligation at the end of the Period)	(71.42)	(119.79)
Fair Value of Plan Assets at the end of the Period	148.62	144.29
Funded Status (Surplus/ (Deficit))	77.20	24.49
Net (Liability)/Asset Recognized in the Balance Sheet	77.20	24.49

Net Interest Cost for Current Period		
Present Value of Benefit Obligation at the Beginning of the period	119.79	153.66
(Fair Value of Plan Assets at the Beginning of the Period)	(144.28)	(151.26)
Net Liability/(Asset) at the Beginning	(24.49)	2.40
Interest Cost	8.17	10.50
(Interest Income)	(9.84)	(10.33)
Net Interest Cost for Current Period	(1.67)	0.16

Expenses Recognized in the Statement of Profit or Loss for Current Period		
Current Service Cost	5.23	6.80
Net Interest Cost	(1.67)	0.16
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments and Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Expenses Recognized	3.56	6.96

Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period		
Actuarial (Gains)/Losses on Obligation for the Period	(55.50)	(34.25)
Return on Plan Assets, Excluding Interest Income	0.53	0.79
Change in Asset Ceiling	-	-
Net (Income)/Expense for the Period Recognized in OCI	(54.96)	(33.46)

SANJAY VASTUPAL & CO. AHMEDABAD FRN NO. 102817W CHARTERED ACCOUNTANTS

	Current Period	Previous Period
Maturity Analysis of the Benefit Payments		
Projected Benefits Payable in Future Years from the Date of Reporting		
1st Following Year	7.73	3.51
2nd Following Year	7.35	8.77
3rd Following Year	8.64	3.72
4th Following Year	46.35	3.94
5th Following Year	2.47	4.16
Sum of Years 6 To 10	7.56	133.55
Sum of Years 11 and above	10.19	28.79

	Current Period	Previous Period
Sensitivity Analysis		
Projected Benefit Obligation on Current Assumptions	71.42	119.79
Delta Effect of +1% Change in Rate of Discounting	(2.09)	(6.48)
Delta Effect of -1% Change in Rate of Discounting	2.23	7.06
Delta Effect of +1% Change in Rate of Salary Increase	2.23	7.04
Delta Effect of -1% Change in Rate of Salary Increase	(2.13)	(6.59)
Delta Effect of +1% Change in Rate of Employee Turnover	0.04	0.24
Delta Effect of -1% Change in Rate of Employee Turnover	(0.05)	(0.26)

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.

32 Details of Loan Given and Investments made covered u/s 186(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 2022
1	Bakeri Real Estate Pvt. Ltd.	Investment	Capital Appreciation	-	0.50
2	Sanskrut Developers	Partner	Capital Appreciation	-	217.47
3	Sanskrut Developers	Loan	Capital Appreciation	1467.14	1467.14
4	Sujan Co-operative Housing Society Limited	Loan	For General Business Purpose	3.57	1,215.30

33 Related party transactions

1. **Holding Company**
   Bakeri Projects Pvt. Ltd.

2. **Subsidiary Company**
   Bakeri Real Estate Private Limited

3. **Associates**
   Sanskrut Developers
   Parashar Developers
   Sanskrut Trust
   Bakeri Land Developers Pvt.Ltd.
   F(X) Data Labs Pvt. Ltd.
   Sanskrut Energy Pvt. Ltd.
   Sanskrut Software Systems Pvt. Ltd.
   Sujan Co-operative Housing Society Ltd
   Original Dimension Pvt. Ltd
   Bakeri Realty LLP
   Bakeri Construction LLP

4. **Key Managerial Personnel**
   Anil R Bakeri (Director)
   Pavan A Bakeri (Director)
   Asit Natvarlal Somani (Director)
   Nikhil Shah (Director) (Till 30th June 2020)
   Shumona Anurag Agarwal (Director)

5. **Relative of Key Managerial Personnel**
   Hansa Anil Bakeri
   Pavani Anil Bakeri
   Nalini Jayantilal Randeria

SANJAY TASTUPAL & CO. CHARTERED ACCOUNTANTS AHMEDABAD FIRM NO. FOR 107 W

BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes Forming Part of Standalone Financial Statements for the year ended 31st March 2022

Transactions with Related Party

(₹ In Lakhs)

Sr. No.	Particulars	Holding Company		Subsidiary		Associates		Key Managerial Personnel		Relatives of Key Managerial Personnel		Total	
		2021-2022	2020-2021	2021-2022	2020-2021	2021-2022	2020-2021	2021-2022	2020-2021	2021-2022	2020-2021	2021-2022	2020-2021
1	Interest Paid / Payable	1,365.15	1,154.43	-	-	-	-	-	-	-	-	1,365.15	1,154.43
2	Interest Received / Receivable	-	-	-	-	40.19	110.42	-	-	-	-	40.19	110.42
3	Loans & Advances (Given)	-	-	-	-	2,747.08	402.61	-	-	-	-	2,747.08	402.61
4	Loans & Advances (repaid)					1,316.11	0.08					1,316.11	0.08
5	Lease Rent Paid / Payable	-	-	-	-	-	6.00	-	-	-	-	-	6.00
6	Sales Income	-	-	-	-	-	-	218.61	-	-	-	218.61	-
7	Receipt	-	-	-	-	-	-	10.00	-	-	-	10.00	-
8	Rent Income	-	-	-	-	18.08	17.22	-	-	-	-	18.08	17.22
9	Unsecured Loan (Taken)	5,673.22	3,261.52	-	-	-	-	-	-	-	-	5,673.22	3,261.52
10	Payment to Key Managerial Personnel	-	-	-	-	-	-	74.80	81.60	-	-	74.80	81.60
11	Unsecured Loan (Repayment)	8,360.76	990.50	-	-	-	-	-	-	-	-	8,360.76	990.50
12	Non-Convertible Debenture Interest	-	-	-	-	1,688.16	1,566.02	-	-	62.53	58.86	1,750.69	1,627.88
13	Software Maintenance Exp	-	-	-	-	-	2.38	-	-	-	-	-	2.38
14	Share of Profit/(Loss) From Partnership Firm	-	-	-	-	25.23	(68.29)	-	-	-	-	25.23	(68.29)

Balances as at the end of the year

(₹ In Lakhs)

Sr. No.	Particulars	Holding Company		Subsidiary		Associates		Key Managerial Personnel		Relatives of Key Managerial Personnel		Total	
		As at 31/03/2022	As at 31/03/2021	As at 31/03/2022	As at 31/03/2021	As at 31/03/2022	As at 31/03/2021	As at 31/03/2022	As at 31/03/2021	As at 31/03/2022	As at 31/03/2021	As at 31/03/2022	As at 31/03/2021
1	Loans & Advances (Given)	-	-	-	-	2,992.44	1,211.73	-	-	-	-	2,992.44	1,211.73
2	Unsecured Loan (Taken)	12,841.96	14,300.47	-	-	-	-	-	-	-	-	12,841.96	14,300.47
3	Investment / Share Capital	-	-	0.50	0.50	-	-	-	-	-	-	0.50	0.50
4	Non-Convertible Debenture	-	-			10,125.00	10,125.00	-	-	375.00	375.00	10,500.00	10,500.00
5	Sundry Debtors	-	-	-	-	-	-	209.61	-	-	28.69	209.61	28.69
6	Capital Balance in Partnership Firm	-	-			217.47	192.24	-				217.47	192.24

34 Disclosure w.r.t Ind AS 23 - Borrowing Cost (₹ in Lakhs)

Particulars	FY 2021-2022	FY 2020-2021
Interest Capitalised	1937.69	1819.43
Rate of Interest	9.77%	9.90%

35 AUDITORS REMUNERATION	31.03.2022	31.03.2021
Audit Fees (₹ in Lakhs)	1.75	1.75

DIRECTORS REMUNERATION:	31.03.2022	31.03.2021
Salary (₹ in Lakhs)	74.80	81.60

36. 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.

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 19thMay, 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.

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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.
- 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.

e) **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, 2022.

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.

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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.

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

37 Additional Regulatory Information

(a) Ratios

Ratios	Numerator	Denominator	As at March 31,2022	As at March 31,2021	Variance*
(a) Current ratio	Current assets	Current liabilities	2.59	2.25	13.19%
(b) Debt-equity ratio	Total debt	Shareholder's equity	28.62	-97.93	442.12%
(C) Debt service coverage ratio	Earnings available for debt service	Debt service	0.57	0.04	92.63%
(d) Return on equity ratio	Net profit after taxes less preference dividend (if any)	Average Shareholder's equity	84%	-391%	365.17%
(e) Inventory turnover ratio	Cost of goods sold or sales	Average Inventory	0.12	0.05	56.71%
(f) Trade receivables turnover ratio	Net credit sales	Average trade receivables	2.36	1.02	56.80%
(g) Trade payables turnover ratio	Net credit purchases	Average trade payables	33.90	14.59	56.96%
(h) Net capital turnover ratio	Net sales	Average working capital	0.19	0.08	54.84%
(i) Net profit ratio	Net profit after taxes	Net sales	-7.67%	-84.05%	995.86%
(j) Return on capital employed	Earnings before interest and taxes	Capital employed	5.63%	0.01%	89.25%
(k) Return on investment	Income from investment	Cost of investment	12%	-38%	393.77%

*Difference in variances is due to impact of Covid-19 pandemic on the real estate business and the company has issued preference shares during the financial year.

(b) The Title deeds of the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(c) As per the Company's accounting policy, Property, Plant and Equipment (including Right of Use Assets) and intangible assets are carried at historical cost (less accumulated depreciation & impairment, if any), hence the revaluation related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.

(d) The Company has not granted Loans or Advances in the nature of loan to any promoters, Directors, KMPs and the related parties (As per Companies Act, 2013) , which are repayable on demand or without specifying any terms or period of repayments.

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(e) No proceedings have been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(f) There are no transactions with the Companies whose name are struck off under Section 248 of The Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31st March 2022.

(g) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

(h) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiary.

(i) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(j) Particulars relating to corporate social responsibility: Company is not having any CSR obligation for the financial year.

(k) Compliance with approved Schemes of Arrangements: Company has not prepared any Scheme of Arrangements in terms of sections 230 & 237 of the Companies Act, 2013.

As per our report of even date:

For, Sanjay Vastupal & Co
Chartered Accountants
(Firm Reg. No. 109187W)

For, Bakeri Urban Development Private Limited

Sanjay V. Shah	**Anil R Bakeri**	**Pavan A. Bakeri**	**Asit N. Somani**
Proprietor	**Director**	**Director**	**Company Secretary**
Membership No.041827	**(DIN:00784445)**	**(DIN:00640308)**	

UDIN: 22041827AJXDVD6831
Place: Ahmedabad
Date: 30-May-2022