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

11th May, 2023

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

Ref: BSE Code- 953518

Sub: Financial Results for the year ending 31st March 2023.

Pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we are enclosing herewith audited financial results for the year ending 31st March 2023, along with Audit report as submitted by the statutory auditors of the company.

We request you to take the same in your records.

Thanking you,
Yours Truly

For Bakeri Urban Development Pvt. Ltd.

Asit N Somani

(Asit N Somani)
Compliance Officer





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AUDITED STANDALONE STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2023

(` in Lakhs)

Sr. No.	Particulars	Quarter ended March 31, 2023 (Audited)	Quarter ended Dec., 31, 2022 (Unaudited)	Quarter ended March 31, 2022 (Audited)	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
1	Income from operations					
	(a) Revenue from operations	860.75	1,218.23	1,128.30	2,595.28	4,363.54
	(b) Other Income	0.02	1.61	0.02	1.96	4.30
	Total Income	860.77	1,219.84	1,128.32	2,597.25	4,367.83
2	Expenses					
	(a) Cost of materials consumed	288.77	640.34	575.11	2,234.03	2,566.51
	(b) Finance costs	277.67	300.83	501.59	1,264.31	1,791.84
	(c) Other expenses	225.96	316.10	371.61	976.34	930.55
	(d) Changes in inventories of finished good, work-in-progress and stock-in-trade	138.55	(666.14)	(216.53)	(1,978.47)	(747.06)
	(e) Depreciation	1.44	1.33	1.53	5.32	6.11
	(f) Employee benefit expenses	37.36	39.68	40.40	154.19	173.65
	Total Expenses	869.76	632.13	1,273.71	2,666.73	4,721.60
3	Profit / (Loss) before tax	(108.99)	587.71	(145.40)	(68.48)	(353.77)
4	Exceptional items	-	-	-	-	-
5	Profit/(Loss) before tax	(108.99)	587.71	(145.40)	(68.48)	(353.77)
6	Tax Expense					
	(a) Current tax	-	-	-	-	-
	(b) Earlier year Tax	-	(0.01)	-	(0.01)	35.11
	(c) Deferred Tax	0.88	-	0.75	0.88	0.75
7	Profit/(Loss) for the period	(109.87)	587.72	(146.15)	(69.35)	(389.63)
8	Other comprehensive income	2.70	-	54.95	2.70	54.95
9	Total comprehensive income/(Loss)	(107.17)	587.72	(91.19)	(66.65)	(334.67)
10	Earnings Per Share (EPS) (Rs.)	(1.063.68)	5,833.50	(905.07)	(562.28)	(3,321.75)

Notes:

- The above results have been reviewed by the board of directors on 11th May, 2023 and have been approved by the board of directors at their meeting held on the same date after exercising necessary due diligence to ensure true and fair view of the results in accordance with Ind AS.
- Figures of previous period / year have been regrouped / rearranged wherever necessary.
- Coverage Ratios: ISCR = Earnings before Interest and Tax / Interest Expense. DSCR = Earnings before Interest and Tax / (Interest + Principal Repayment).

Credit Rating	BBB-/Stable	BBB-/Stable	BBB - (CE)	BBB-/Stable	BBB - (CE)
Asset Cover available	1.04	1.04	1.03	1.04	1.03

The above is an extract of unaudited financial results for the quarter ended on 31st March, 2023 and other details filed with Stock Exchange under Regulation 52 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015. Complete details are available on the Stock Exchange website: www.bseindia.com and also on Company's website www.bakeri.com

Ahmedabad
11th May, 2023



For, Bakeri Urban Development Private Limited

Anil R. Bakeri
Director

BAKERI URBAN DEVELOPMENT PVT. LTD.**STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2023**

(₹ in Lakhs)

Particulars		As at 31/03/2023	As at 31/03/2022
A	ASSETS:		
1	Non-Current Assets:		
	Property, Plant and Equipment	16.79	18.00
	Other Intangible Assets	0.64	0.80
	Intangible Assets under development	4.07	4.07
	Investment Property	149.17	151.70
	Financial Assets		
	Investments	2.56	2.56
	Deferred Tax Assets	3.61	4.49
	Other Non-Current Assets	55.47	45.85
	Total Non-Current Assets	232.32	227.47
2	Current Assets:		
	Inventories	37,672.37	35,741.08
	Financial Assets:		
	Investments	561.80	217.47
	Trade Receivables	2,708.97	2,276.61
	Cash and cash equivalents	84.64	15.39
	Loans	1,107.13	1,505.63
	Other Current Assets	419.23	1,494.50
	Total Current Assets	42,554.14	41,250.68
	TOTAL-ASSETS	42,786.46	41,478.15
B	EQUITY AND LIABILITIES:		
1	Equity:		
	Equity Share Capital	1.01	1.01
	Preference Share Capital	2,000.00	2,000.00
	Other Equity	(761.91)	(705.26)
	Total Equity	1,239.10	1,295.75
2	Non-Current Liabilities		
	Financial Liabilities:		
	Borrowings	18,064.30	15,788.16
	Other Financial Liabilities	10,355.84	8,458.96
	Total Non-Current Financial Liabilities	28,420.14	24,247.12
3	Current Liabilities:		
	Financial Liabilities		
	Borrowings	6,179.46	12,841.56
	Trade Payables	59.28	37.30
	Other Financial Liabilities	834.66	724.42
	Other Current Liabilities	6,053.82	2,332.01
	Total Current Liabilities	13,127.22	15,935.29
	TOTAL-EQUITY AND LIABILITIES	42,786.46	41,478.15

For, Bakeri Urban Development Private Limited

Ahmedabad
11th May, 2023Anil R. Bakeri
Director



SANJAY VASTUPAL & Co.

CHARTERED ACCOUNTANTS

503 / 606, Shitiratna, Panchwati Circle,

C. G. Road, Ahmedabad-380 006.

Phone : 2656 0606 / 2644 9766

E-mail : sanjayvshahca@rediffmail.com

CERTIFICATE

We have verified the Books of Accounts of the Bakeri Urban Development Private Limited and supporting documents and certify the following as per the Standalone Financial Statements and Books of Accounts maintained by the company and certify the following:

a. Debenture Redemption Reserve as on March 31, 2023	Rs.1771.47 Lakhs
b. Outstanding redeemable preference shares	Rs. 2000.00 Lakhs, 200.00 Lakhs Preference shares of Rs. 10/- each
c. Net worth as on March 31, 2023	Rs. 1239.10 Lakhs
d. Net profit/(loss) after tax for 4th Quarter ended on March 31, 2023	Rs. (109.87) Lakhs
e. Earnings per share (EPS) for 4th Quarter ended on March 31, 2023	Basic EPS: Rs. (1063.68) per Share Diluted EPS: Rs. (0.54) per Share
f. Debt Equity Ratio as on March 31, 2023	27.92
g. Asset Cover Ratio as on March 31, 2023	1.04
h. Debt Service Coverage Ratio for 4th Quarter ended on March 31, 2023	0.15
i. Interest Service Coverage Ratio for 4th Quarter ended on March 31, 2023	0.61
j. Current Ratio for 4th Quarter ended on March 31, 2023	3.24
k. Long term debt to working capital for 4th Quarter ended on March 31, 2023	0.97
l. Bad debts to Account receivable ratio for 4th Quarter ended on March 31, 2023	0.00
m. Current liability ratio for 4th Quarter ended on March 31, 2023	0.31
n. Total debts to total assets for 4th Quarter ended on March 31, 2023	0.81
o. Debtors turnover ratio for 4th Quarter ended on March 31, 2023	0.73
p. Inventory turnover for 4th Quarter ended on March 31, 2023	-0.07
q. Operating margin for 4th Quarter ended on March 31, 2023	19.59%
r. Net profit margin for 4th Quarter ended on March 31, 2023	-12.86%

For, Sanjay Vastupal & Co.
Chartered Accountants
FR No. 109187W

(CA Sanjay V Shah)
Proprietor
Membership No. 041827
Place: Ahmedabad
Date: 11-May-2023
UDIN: 23041827BGQLEA8008





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CIN No. : U70100GJ1996PTC030783

AUDITED CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2023

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended March 31, 2023 (Audited)	Quarter ended Dec., 31, 2022 (Unaudited)	Quarter ended March 31, 2022 (Audited)	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
1	Income from operations					
	(a) Revenue from operations	991.35	1,505.78	1,097.61	2,990.27	4,591.34
	(b) Other Income	(4.63)	5.69	5.01	12.48	24.55
	Total Income	986.72	1,511.47	1,102.62	3,002.75	4,615.89
2	Expenses					
	(a) Cost of materials consumed	288.77	640.34	575.11	2,234.03	2,566.51
	(b) Finance costs	277.67	300.83	535.19	1,284.31	1,944.88
	(c) Other expenses	229.91	318.63	374.72	986.87	942.95
	(d) Changes in inventories of finished good, work-in-progress and stock-in-trade	258.16	(412.36)	(270.76)	(1,619.87)	(667.52)
	(e) Depreciation	1.44	1.33	1.53	5.32	6.11
	(f) Employee benefit expenses	37.36	39.68	40.40	154.19	174.90
	Total Expenses	1,093.32	888.45	1,256.19	3,024.87	4,967.83
3	Profit(Loss) before tax	(106.59)	623.02	(153.57)	(22.12)	(351.94)
4	Tax Expense					
	(a) Current tax	-	-	-	-	-
	(b) Earlier year Tax	-	(0.01)	-	(0.01)	35.11
	(c) Deferred Tax	0.88	-	0.75	0.88	0.75
7	Profit(Loss) for the period	(107.47)	623.04	(154.32)	(22.99)	(387.80)
8	Other comprehensive income	2.70	-	54.96	2.70	54.96
9	Total comprehensive income/(Loss)	(104.77)	623.04	(99.36)	(20.29)	(332.84)
10	Earnings Per Share (EPS) (RS.)	(1,090.80)	5,833.50	(1,450.81)	(589.42)	(3,867.65)

Notes:

- The above results have been reviewed by the board of directors on 11th May, 2023 and have been approved by the board of directors at their meeting held on the same date after exercising necessary due diligence to ensure true and fair view of the results in accordance with Ind AS.
- Figures of previous period / year have been regrouped / rearranged wherever necessary.
- Coverage Ratios: ISCR = Earnings before Interest and Tax / Interest Expense. DSCR= Earnings before Interest and Tax/ (Interest + Principal Repayment).

Credit Rating	BBB-/Stable	BBB-/Stable	BBB - (CE)	BBB-/Stable	BBB - (CE)
Asset Cover available	1.04	1.04	1.04	1.04	1.04

The above is an extract of audited financial results for the quarter and year ended on 31st March, 2023 and other details filed with Stock Exchange under Regulation 52 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015. Complete details are available on the Stock Exchange website: www.bseindia.com and also on Company's website www.bakeri.com

For, Bakeri Urban Development Private Limited

Ahmedabad
11th May, 2023



Anil R. Bakeri
Director

BAKERI URBAN DEVELOPMENT PVT. LTD.**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2023**

(₹ in Lakhs)

Particulars		As at 31/03/2023	As at 31/03/2022
A	ASSETS:		
1	Non-Current Assets:		
	Property, Plant and Equipment	16.79	18.00
	Other Intangible Assets	0.64	0.80
	Intangible Assets under development	4.07	4.07
	Investment Property	149.17	151.70
	Financial Assets		
	Investments	2.06	2.06
	Deferred Tax Assets	3.61	4.49
	Other Non-Current Assets	55.47	45.85
	Total Non-Current Assets	231.82	226.97
2	Current Assets:		
	Inventories	38,683.55	37,110.87
	Financial Assets:		
	Investments	-	-
	Trade Receivables	3,252.40	2,467.93
	Cash and cash equivalents	84.83	15.50
	Loans	259.40	261.34
	Other Current Assets	419.23	1,494.50
	Total Current Assets	42,699.41	41,350.14
	TOTAL-ASSETS	42,931.23	41,577.11
B	EQUITY AND LIABILITIES:		
1	Equity:		
	Equity Share Capital	1.01	1.01
	Preference Share Capital	2,000.00	2,000.00
	Other Equity	(762.12)	(705.44)
	Capital Reserve on Consolidation	(0.50)	(0.50)
	Minority interest	43.78	17.89
	Total Equity	1,282.16	1,312.96
2	Non-Current Liabilities		
	Financial Liabilities:		
	Borrowings	18,064.30	15,788.16
	Other Financial Liabilities	10,355.84	8,458.96
	Total Non-Current Financial Liabilities	28,420.14	24,247.12
3	Current Liabilities:		
	Financial Liabilities		
	Borrowings	6,179.86	12,841.86
	Trade Payables	59.28	37.30
	Other Financial Liabilities	834.66	724.42
	Other Current Liabilities	6,155.13	2,413.45
	Total Current Liabilities	13,228.92	16,017.03
	TOTAL-EQUITY AND LIABILITIES	42,931.23	41,577.11

For, Bakeri Urban Development Private Limited

Ahmedabad
11th May, 2023
Anil R. Bakeri
Director



SANJAY VASTUPAL & Co.

CHARTERED ACCOUNTANTS

503 / 606, Shitiratna, Panchwati Circle,
C. G. Road, Ahmedabad-380 006.
Phone : 2656 0606 / 2644 9766
E-mail : sanjayvshahca@rediffmail.com

CERTIFICATE

We have verified the Books of Accounts of the Bakeri Urban Development Pvt. Ltd and supporting documents and certify the following as per the Consolidated Financial Statements and Books of Accounts maintained by the company and certify the following:

a. Debenture Redemption Reserve as on March 31, 2023	Rs.1771.47 Lakhs
b. Outstanding redeemable preference shares	Rs. 2000.00 Lakhs, 200.00 Lakhs Preference shares of Rs. 10/- each
c. Net worth as on March 31, 2023	Rs. 1282.16 Lakhs
d. Net profit/(loss) after tax for 4th Quarter ended on March 31, 2023	Rs. (117.99) Lakhs
e. Earnings per share (EPS) for 4th Quarter ended on March 31, 2023	Basic EPS: Rs. (1090.80) per Share Diluted EPS: Rs. (0.55) per Share
f. Debt Equity Ratio as on March 31, 2023	26.99
g. Asset Cover Ratio as on March 31, 2023	1.04
h. Debt Service Coverage Ratio for 4th Quarter ended on March 31, 2023	0.14
i. Interest Service Coverage Ratio for 4th Quarter ended on March 31, 2023	0.58
j. Current Ratio for 4th Quarter ended on March 31, 2023	3.23
k. Long term debt to working capital for 4th Quarter ended on March 31, 2023	0.96
l. Bad debts to Account receivable ratio for 4th Quarter ended on March 31, 2023	0.00
m. Current liability ratio for 4th Quarter ended on March 31, 2023	0.31
n. Total debts to total assets for 4th Quarter ended on March 31, 2023	0.81
o. Debtors turnover ratio for 4th Quarter ended on March 31, 2023	0.85
p. Inventory turnover for 4th Quarter ended on March 31, 2023	0.01
q. Operating margin for 4th Quarter ended on March 31, 2023	18.00%
r. Net profit margin for 4th Quarter ended on March 31, 2023	-12.00%

For, Sanjay Vastupal & Co.
Chartered Accountants
FR No. 109187W

(CA Sanjay V Shah)
Proprietor
Membership No. 041827
Place: Ahmedabad
Date: 11-May-2023
UDIN: 23041827BGQLDZ2106





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DISCLOSURE UNDER CLAUSE 52(4) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015

	Particulars	Details																																													
1	Credit rating and change in credit rating (if any);	BWR BBB- (CE) to BWR BBB-/Stable by Brickworks Ratings India Pvt. Ltd. as provided by them on 21 st July, 2022																																													
2	Asset cover available	1.04																																													
3	Debt-Equity Ratio	27.92																																													
4	Previous due date for the payment of interest, repayment of principal of non convertible debt securities and whether the same has been paid or not;	Not due																																													
5	Next due date for the payment of interest / principal along with the amount of interest and the redemption amount;	<table border="1"><thead><tr><th>ISIN</th><th>Allotment Date</th><th>Due date for Principal and interest</th><th>Principal Rs.</th><th>Interest payable (cumulative payable on maturity) Rs.</th></tr></thead><tbody><tr><td>INE325U08198</td><td>29-Feb-2016</td><td>29-Apr-2026</td><td>150,000,000</td><td>254,853,744</td></tr><tr><td>INE325U08206</td><td>01-Mar-2016</td><td>30-Apr-2026</td><td>150,000,000</td><td>254,853,744</td></tr><tr><td>INE325U08214</td><td>03-Mar-2016</td><td>01-May-2026</td><td>150,000,000</td><td>254,739,255</td></tr><tr><td>INE325U08222</td><td>04-Mar-2016</td><td>03-May-2026</td><td>150,000,000</td><td>254,853,744</td></tr><tr><td>INE325U08230</td><td>05-Mar-2016</td><td>04-May-2026</td><td>150,000,000</td><td>254,853,744</td></tr><tr><td>INE325U08248</td><td>22-Aug-2016</td><td>21-Apr-2027</td><td>100,000,000</td><td>183,793,788</td></tr><tr><td>INE325U08255</td><td>23-Aug-2016</td><td>22-Apr-2027</td><td>100,000,000</td><td>183,793,788</td></tr><tr><td>INE325U08263</td><td>24-Aug-2016</td><td>23-Apr-2027</td><td>100,000,000</td><td>183,793,788</td></tr></tbody></table>	ISIN	Allotment Date	Due date for Principal and interest	Principal Rs.	Interest payable (cumulative payable on maturity) Rs.	INE325U08198	29-Feb-2016	29-Apr-2026	150,000,000	254,853,744	INE325U08206	01-Mar-2016	30-Apr-2026	150,000,000	254,853,744	INE325U08214	03-Mar-2016	01-May-2026	150,000,000	254,739,255	INE325U08222	04-Mar-2016	03-May-2026	150,000,000	254,853,744	INE325U08230	05-Mar-2016	04-May-2026	150,000,000	254,853,744	INE325U08248	22-Aug-2016	21-Apr-2027	100,000,000	183,793,788	INE325U08255	23-Aug-2016	22-Apr-2027	100,000,000	183,793,788	INE325U08263	24-Aug-2016	23-Apr-2027	100,000,000	183,793,788
ISIN	Allotment Date	Due date for Principal and interest	Principal Rs.	Interest payable (cumulative payable on maturity) Rs.																																											
INE325U08198	29-Feb-2016	29-Apr-2026	150,000,000	254,853,744																																											
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INE325U08222	04-Mar-2016	03-May-2026	150,000,000	254,853,744																																											
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INE325U08255	23-Aug-2016	22-Apr-2027	100,000,000	183,793,788																																											
INE325U08263	24-Aug-2016	23-Apr-2027	100,000,000	183,793,788																																											
6	Amount transferred from DRR as on March 31, 2023	Rs.1771.47 Lakhs																																													
7	Outstanding redeemable preference shares	Rs. 2000.00 Lakhs 200.00 Lakhs Preference shares of Rs. 10/- each.																																													
8	Net worth as on March 31, 2023	Rs. 1239.10 Lakhs																																													
9	Net profit after tax for 4th Quarter ended on March 31, 2023	Rs. -109.87 Lakhs																																													
10	Earnings per share(EPS) for 4th Quarter ended March 31, 2023	Basic EPS: Rs. -1,063.68 per Share Diluted EPS: Rs. -0.54 per Share																																													
11	Debt Equity Ratio as on March 31, 2023	27.92																																													
12	Asset Cover Ratio as on March 31, 2023	1.04																																													





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CIN No. : U70100GJ1996PTC030783

13	Debt Service Coverage Ratio for 4th Quarter ended on March 31, 2023	0.15
14	Interest Service Coverage Ratio for 4th Quarter ended on March 31, 2023	0.61
15	Current Ratio for 4th Quarter ended on March 31, 2023	3.24
16	Long term debt to working capital for 4th Quarter ended on March 31, 2023	0.97
17	Bad debts to Account receivable ratio for 4th Quarter ended on March 31, 2023	0.00
18	Current liability ratio for 4th Quarter ended on December 31, 2022	0.31
19	Total debts to total assets for 4th Quarter ended on March 31, 2023	0.81
20	Debtors turnover ratio for 4th Quarter ended on March 31, 2023	0.73
21	Inventory turnover for 4th Quarter ended on December 31, 2022	-0.07
22	Operating margin for 4th Quarter ended on March 31, 2023	19.59%
23	Net profit/(loss) margin for 4th Quarter ended on March 31, 2023	-12.66%

For, Bakeri Urban Development Pvt. Ltd.

Asit N. Somani
Company Secretary





SANJAY VASTUPAL & Co.

CHARTERED ACCOUNTANTS

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Phone : 2656 0606 / 2644 9766
E-mail : sanjayvshahca@rediffmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Bakeri Urban Development Private Limited,

Report on audit of the Consolidated Financial Statements:

Opinion

We have audited the accompanying Consolidated financial statements of Bakeri Urban Development Private limited (hereinafter referred to as the 'Holding Company'), and its subsidiaries (Bakeri Real Estate Private Limited and Sanskrut Developers; Holding Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2023, and the Consolidated Statement of Profit and Loss, and Consolidated statement of cash flow for the year ended, and notes to the Consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2023, and consolidated Profit and Loss, and statement of consolidated Cash flow for the year ended on that date.

Basis for Opinion

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



Key Audit Matters

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

Revenue Recognition

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



Inventories

Inventories comprising of finished goods and construction work-in-progress represent 90.11% 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.

Management's and Board of Directors'/ Partners Responsibilities for the Consolidated Financial Statements:

The Holding Company's Management & Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance, and Consolidated Cash Flow of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the each company/ partnership firm and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statement that give a true and fair view and are free from



material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

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

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

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

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

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

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



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group (Holding Company and subsidiaries), to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding financial information of such entities or business activities within the Group, to express an opinion on the consolidated financial statements, of which we are the independent auditors. We are responsible for direction, supervision and performance of the audit of the financial information of such entities included in the consolidated financial statements of which we are the independent auditors.

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

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

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



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

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

Report on Other Legal and Regulatory Requirements

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

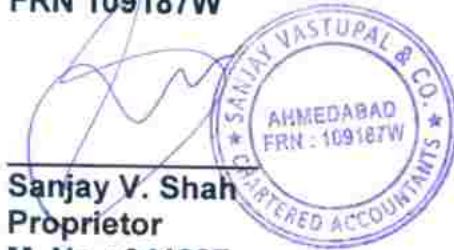
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;
- (c) The Consolidated Balance Sheet, the Statement of Profit and Loss, and the consolidated cash flow statement and the notes to accounts dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid Consolidated financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors Group companies as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A"



(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and also the other financial information of the subsidiaries:

- i. The Group does not have any pending litigations which would impact its financial position.
- ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Sanjay Vastupal & Co.
Chartered Accountants
FRN 109187W



Sanjay V. Shah
Proprietor
M. No.: 041827
Place: Ahmedabad
Date: 11th May, 2023
UDIN: 23041827BGQLDY7859

Annexure A to the Auditors Report

Report on the Internal Financial Controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

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

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.



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

Meaning of Internal Financial Controls over Financial Reporting

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

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls over Financial Reporting

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



Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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: 11th May, 2023
UDIN: 23041827BGQLDY7859

BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Consolidated Balance Sheet as at 31st March, 2023

(Rupees in Lakhs)

S. No.	Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
I	ASSETS			
1	Non-current assets			
	Property, Plant and Equipment	1	16.79	18.00
	Intangible assets	1	0.64	0.80
	Intangible assets under development	1	4.07	4.07
	Investment Property	2	149.17	151.70
	Financial Assets			
	Investments	3	2.06	2.06
	Deferred Tax Assets (Net)	4	3.61	4.49
	Other Non-Current Assets	5	55.47	45.85
	Total Non-Current assets		231.82	226.97
2	Current assets			
	Inventories	6	38,683.55	37,110.87
	Financial Assets			
	Investments	7	-	-
	Trade Receivables	8	3,252.40	2,467.93
	Cash and cash equivalents	9	84.83	15.50
	Loans	10	259.40	261.34
	Other Current Assets	11	419.23	1,494.50
	Total Current Assets		42,699.41	41,350.14
	TOTAL ASSETS		42,931.23	41,577.11
II	EQUITY AND LIABILITIES			
1	Equity:			
	Equity Share Capital	12	1.01	1.01
	Preference Share Capital	12	2,000.00	2,000.00
	Other Equity	13	(762.12)	(705.44)
	Capital Reserve on Consolidation		(0.50)	(0.50)
	Minority interest		43.78	17.89
	Total Equity		1,282.16	1,312.96
2	Non-current liabilities			
	Financial Liabilities:			
	Borrowings	14	18,064.30	15,788.16
	Other Financial Liabilities	15	10,355.84	8,458.96
	Total Non-Current Financial Liabilities		28,420.14	24,247.12
3	Current liabilities			
	Financial Liabilities			
	Borrowings	16	6,179.86	12,841.86
	Trade Payables	17		
	total outstanding dues of micro enterprise and small enterprises; and		-	-
	total outstanding dues of creditors other than micro enterprise and small enterprises		59.28	37.30
	Other Financial Liabilities	18	834.66	724.42
	Other Current Liabilities	19	6,155.13	2,413.45
	Total Current Liabilities		13,228.92	16,017.03
	TOTAL-EQUITY AND LIABILITIES		42,931.23	41,577.11
	Significant Accounting Policies	A-C		
	See accompanying notes forming part of the balance sheet	29-37		

As per our report of even date

For, Sanjay Vastupal & Co.

Chartered Accountants

Firm Reg. No : 109187W

ANMBA
FRN : 109187W

Proprietor : Sanjay V. Shah

M.No : 041827

Place : Ahmedabad

UDIN : 23041827BGQLDY7859

Date : 11-May-2023

FOR BAKERI URBAN DEVELOPMENT
PRIVATE LIMITED

Anil R Bakeri
Director
(DIN:00784445)

Hansa A. Bakeri
Director
(DIN:03168121)

Asit N. Somani
Company Secretary

BAKERI URBAN DEVELOPMENT PRIVATE LIMITED
Consolidated Statement of Profit and Loss for the year ended on 31st March, 2023
(Rupees in Lakhs)

S. No.	Particulars	Note No.	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
	REVENUE FROM OPERATIONS			
I	Revenue from operations	20	2,990.27	4,591.34
II	Other income	21	1.96	24.55
III	TOTAL REVENUE(I+II)		2,992.23	4,615.89
IV	EXPENSES			
a	Cost of material consumed	22	2,234.03	2,566.51
b	Changes in inventories of finished goods, work-in-progress and stock-in-trade	23	(1,619.87)	(667.52)
c	Employee benefits expenses	24	154.19	174.90
d	Finance costs	25	1,264.31	1,944.88
e	Depreciation and amortization expense	26	5.32	6.11
f	Other expenses	27	986.87	942.95
V	TOTAL EXPENSES		3,024.87	4,967.83
VI	Profit / (Loss) before tax (IV-V)		(32.64)	(351.94)
VII	Tax Expense			
a	Current Tax		-	-
b	Earlier Years Tax		(0.01)	35.11
c	Deferred Tax		0.88	0.75
VIII	Profit / (Loss) for the period (VI-VII)		(33.50)	(387.80)
	Other Comprehensive Income			
	Remeasurement of Defined Benefit Plan		2.70	54.96
	Profit / (Loss) for the period		(30.80)	(332.84)
	Profit attributable to:			
	Owners of the Company		(59.38)	(389.67)
	Non-Controlling Interests		25.88	1.86
IX	Earning per equity share			
a	Basic	28	(589.42)	(3,867.65)
b	Diluted		(0.30)	(1.95)
	Significant Accounting Policies	A-C		
	See accompanying notes forming part of the balance sheet	29-37		

As per our report of even date

For, Sanjay Vastupal & Co.

Chartered Accountants

Firm Reg. No : 109187W




Proprietor : Sanjay V. Shan

M.No : 041827

Place : Ahmedabad

UDIN : 23041827BGQLDY7859

Date : 11-May-2023

FOR BAKERI URBAN DEVELOPMENT PRIVATE LIMITED


 Anil R Bakeri
 Director
 (DIN:00784445)



 Hansa A. Bakeri
 Director
 (DIN:03168121)

 Asit N. Somani
 Company Secretary

BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Consolidated Cash Flow Statement for the year ended on 31st March, 2023

(Rupees in Lakhs)

Particulars	For the year ended on 31st March, 2023		For the year ended 31st March, 2022	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		(32.64)		(351.94)
<i>Adjustments for:</i>				
Depreciation and amortisation	5.32		6.11	
Finance costs	1,264.31		1,944.88	
Interest income	(5.47)		(58.47)	
Dividend Income	(0.30)		(0.30)	
Provision for Gratuity	2.70		54.96	
		1,266.57		1,947.18
Operating profit / (loss)		1,233.93		1,595.24
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	(1,572.68)		(437.19)	
Trade receivables	(784.47)		(1,008.48)	
Short-term loans and advances	1,077.21		(112.18)	
Long-term loans and advances	(9.62)		24.18	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	21.98		20.31	
Other current liabilities	3,741.68		966.88	
Cash generated from operations		2,474.10		(546.48)
Net income tax (paid) / refunds		0.01		(35.11)
Net cash flow from / (used in) operating activities (A)		3,708.04		1,013.65
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(1.43)		-	
Dividend Income	0.30		0.30	
Interest Income	5.47		58.47	
Net cash flow from / (used in) investing activities (B)		4.34		58.77
C. Cash flow from financing activities				
Proceeds from / (Repayment of) long-term borrowings	2,276.14		605.03	
Proceeds from / (Repayment of) short-term borrowings	(6,551.77)		(3,590.62)	
Proceeds from Issue of Preference Shares	-		2,000.00	
Other Financial Liability	1,896.88		1,750.06	
Finance cost	(1,264.31)		(1,944.88)	
Net cash flow from / (used in) financing activities (C)		(3,643.06)		(1,180.41)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		69.32		(107.99)
Cash and cash equivalents at the beginning of the year		15.50		123.49
Cash and cash equivalents at the end of the year		84.83		15.50



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Consolidated Cash Flow Statement for the year ended on 31st March, 2023

(Rupees in Lakhs)

Reconciliation of Cash and Cash Equivalents as per the Consolidated Statement of Cash Flows

Cash and Cash Equivalents as per the above comprise of the following :

Particulars	For the year ended on 31st March, 2023	For the year ended 31st March, 2022
Cash and Cash Equivalents (refer note 9)	84.83	15.50
Total	84.83	15.50

Notes:

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

See accompanying notes forming part of the financial statements

As per our report of even date

For, Sanjay Vastupal & Co.

Chartered Accountants

Firm Reg. No : 109187W



Proprietor : Sanjay V. Shah
M:No : 041827
Place : Ahmedabad
UDIN : 23041827BGQLDY7859
Date : 11-May-2023

For, Bakeri Urban Development Private Limited

Anil R Bakeri
Director
(DIN:00784445)

Hansa A. Bakeri
Director
(DIN:03168121)

Asit N. Somani
Company Secretary



SANJAY VASTUPAL & Co.

CHARTERED ACCOUNTANTS

503 / 606, Shitiratna, Panchwati Circle,
C. G. Road, Ahmedabad-380 006,
Phone : 2656 0606 / 2644 9766
E-mail : sanjayvshahca@rediffmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Bakeri Urban Development Private Limited,

Report on audit of the Standalone Financial Statements:

Opinion

We have audited the Standalone financial statements of Bakeri Urban Development Private limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, 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, 2023, 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.

Key Audit Matters

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



Revenue Recognition

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

Inventories

<p>Inventories comprising of finished goods and construction work-in progress represent 88.05% of the Companies total assets</p> <p>Assessing net realisable value The inventories are carried at the lower of the cost and net realizable value ('NRV'). The determination of the NRV involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling costs.</p> <p>Considering significance of the amount of carrying value of inventories in the financial statements and the involvement of significant estimation and judgement in such assessment of NRV, the same has been considered as key audit matter.</p>	<p>Our audit procedures/ testing included, among others:</p> <ul style="list-style-type: none"> • We read and evaluated the accounting policies and disclosures made in the financial statements with respect to inventories; • Evaluating the management's valuation methodology and assessing the key estimates, data inputs and assumptions adopted in the valuations, which included comparing expected future average selling prices with available market data such as recently transacted prices for similar properties located in the nearby vicinity of each property development project and the sales budget plans maintained by the Company; • Verifying the NRV assessment and comparing the estimated construction costs to complete each development with the Company's updated budgets. • We have tested the NRV of the inventories to its carrying value in books on sample basis.
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Responsibility of Management for Financial Statements:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance, and Cash Flow of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

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

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

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

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

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



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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- (a) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (b) The Balance Sheet, the Statement of Profit and Loss, and the cash flow statement and the notes to accounts dealt with by this Report are in agreement with the books of account.



- (c) In our opinion, the aforesaid 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (h) (a). The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether,
- i. 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



- ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(d) The Company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of Companies Act, 2013.

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid during the current year by the Company to its directors is in accordance with the provisions of Section 197 of the Act.

**For Sanjay Vastupal & Co.
Chartered Accountants
FRN 109187W**


Sanjay V. Shah
Proprietor

M. No.: 041827

Place: Ahmedabad

Date: 11-May-2023

UDIN: 23041827BGQLDX8921



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 Bakeri Urban Development Private Limited)

- i. (a) 1) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets and reconciling the same with the general ledger.
2) The company has maintained the proper records showing full particulars of intangible Asset.
- (b) The Company has a program of verification to cover all items of property, plant and equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its property, plant and equipment. Pursuant to the program, a portion of the property, plant and equipment have been physically verified by the management during the year and no material discrepancies have been 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, 2023 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.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2023 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, 2023 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, 2023 on account of dispute.
- viii. According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) 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.
- (b) The company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) Term loans were applied for the purpose for which the loans were obtained.



(d) On an overall examination of the financial statements of the Company, No funds were raised on short-term basis.

(e) The company has not taken any funds from any entity or person on account of or to meet the obligation subsidiaries, associates or joint ventures. Hence the reporting requirements of paragraph 3(ix) (e) of the Order are not applicable.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence the reporting requirements of paragraph 3(ix) (f) of the Order are not applicable.

- x. a) 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.
- b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence reporting under clause 3(ix) of the Order is not applicable to the company.
- xi. (a) 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.
- (b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting as per paragraph 3(xii) of the Order is not required.
- 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. (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

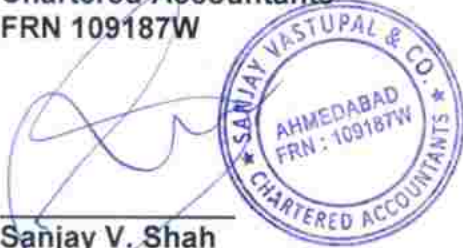


- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence clause 3(xv) of the Order is not applicable to the Company.
- xvi. a) The Company is not required to be register under section 45-IA of the Reserve Bank of India Act, 1934
- b) The Company has not conducted any Non-Banking Financial or Housing Finance activities; hence this clause is not applicable.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India; hence this clause is not applicable.
- d) The Company does not have CIC.
- xvii. According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has incurred cash losses in the immediately preceding financial year however the company has not incurred any cash losses in the financial year.
- xviii. There has been no resignation of the statutory auditors of the company during the 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.
- xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub-section 5 of Section 135 of the Act.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub-section (6) of Section 135 of Companies Act.



- xxi. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

**For Sanjay Vastupal & Co.
Chartered Accountants
FRN 109187W**



**Sanjay V. Shah
Proprietor
M. No.: 041827
Place: Ahmedabad
Date: 11-May-2023
UDIN: 23041827BGQLDX8921**

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 Bakeri Urban Development Private Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the

design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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.



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, 2023, 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: 11-May-2023
UDIN: 23041827BGQLDX8921

BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Standalone Balance Sheet as at 31st March, 2023

(Rupees in Lakhs)

S. No.	Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
I	ASSETS			
1	Non-current assets			
	Property, Plant and Equipment	1	16.79	18.00
	Intangible assets	1	0.64	0.80
	Intangible assets under development	1	4.07	4.07
	Investment Property	2	149.17	151.70
	Financial Assets			
	Investments	3	2.56	2.56
	Deferred Tax Assets (Net)	4	3.61	4.49
	Other Non-Current Assets	5	55.47	45.85
	Total Non-Current assets		232.32	227.47
2	Current assets			
	Inventories	6	37,672.37	35,741.08
	Financial Assets			
	Investments	7	561.80	217.47
	Trade Receivables	8	2,708.97	2,276.61
	Cash and cash equivalents	9	84.64	15.39
	Loans	10	1,107.13	1,505.63
	Other Current Assets	11	419.23	1,494.50
	Total Current Assets		42,554.14	41,250.68
	TOTAL ASSETS		42,786.46	41,478.15
II	EQUITY AND LIABILITIES			
1	Equity:			
	Equity Share Capital	12	1.01	1.01
	Preference Share Capital	12	2,000.00	2,000.00
	Other Equity	13	(761.91)	(705.26)
	Total Equity		1,239.10	1,295.75
2	Non-current liabilities			
	Financial Liabilities:			
	Borrowings	14	18,064.30	15,788.16
	Other Financial Liabilities	15	10,355.84	8,458.96
	Total Non-Current Financial Liabilities		28,420.14	24,247.12
3	Current liabilities			
	Financial Liabilities			
	Borrowings	16	6,179.46	12,841.56
	Trade Payables	17		
	total outstanding dues of micro enterprise and small enterprises; and		-	-
	total outstanding dues of creditors other than micro enterprise and small enterprises		59.28	37.30
	Other Financial Liabilities	18	834.66	724.42
	Other Current Liabilities	19	6,053.82	2,332.01
	Total Current Liabilities		13,127.22	15,935.29
	TOTAL EQUITY AND LIABILITIES		42,786.46	41,478.15
	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



Proprietor: Sanjay V. Shah

M.No: 041827

Place: Ahmedabad

UDIN: 23041827BGQLDX8921

Date: 11-May-2023

For, Bakeri Urban Development Private Limited

(Handwritten signatures of Anil R Bakeri, Hansa A. Bakeri, and Asit N. Somani)

Anil R Bakeri
Director
(DIN:00784445)

Hansa A. Bakeri
Director
(DIN:03168121)

Asit N. Somani
Company Secretary

BAKERI URBAN DEVELOPMENT PRIVATE LIMITED
Standalone Statement of Profit and Loss for the year ended on 31st
March, 2023

(Rupees in Lakhs)

S. No.	Particulars	Note No.	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
	INCOME			
I	Revenue from operations	20	2,595.28	4,363.54
II	Other income	21	1.96	4.30
III	TOTAL INCOME(I+II)		2,597.25	4,367.83
	EXPENSES			
IV	a Cost of material consumed	22	2,234.03	2,566.51
	b Changes in inventories of finished goods, work-in-progress and stock-in-trade	23	(1,978.47)	(747.06)
	c Employee benefits expenses	24	154.19	173.65
	d Finance costs	25	1,264.31	1,791.84
	e Depreciation and amortization expense	26	5.32	6.11
	f Other expenses	27	976.34	930.55
V	TOTAL EXPENSES		2,655.73	4,721.60
VI	Profit / (Loss) before tax (III-V)		(58.48)	(353.77)
VII	Tax Expense			
	a Current Tax		-	-
	b Earliar Years Tax		(0.01)	35.11
	c Deferred Tax		0.88	0.75
VIII	Profit / (Loss) from continuing operations (VI-VII)		(59.35)	(389.63)
IX	Profit / (Loss) for the period (VI-VII)		(59.35)	(389.63)
	Other Comprehensive Income			
	Remeasurements of the Defined Benefit Plan		2.70	54.96
	Profit / (Loss) for the period		(56.65)	(334.67)
X	Earning per equity share			
	a Basic	28	(562.28)	(3,321.76)
	b Diluted		(0.28)	(1.67)
	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

For, Bakeri Urban Development Private Limited


Proprietor : Sanjay V. Shah
M:No : 041827
Place : Ahmedabad
UDIN : 23041827BGQLDX8921
Date : 11-May-2023



Anil R Bakeri
Director
(DIN:00784445)



Hansa A. Bakeri
Director
(DIN:03168121)

Asit N. Somani
Company Secretary

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022	
A. Cash flow from operating activities			
Net Profit / (Loss) before tax	(58.48)		(353.77)
<i>Adjustments for:</i>			
Depreciation and amortisation	5.32	6.11	
Finance costs	1,264.31	1,791.84	
Interest income	(141.17)	(46.29)	
Written off Investment Property	-	-	
Share of profit/(Loss) from partnership firms	(344.33)	(25.23)	
Profit/(Loss) on sale of Investment Property	-	-	
Dividend Income	(0.30)	(0.30)	
	783.84		1,726.12
Operating profit / (loss)	725.35		1,372.36
<i>Adjustments for (increase) / decrease in operating assets:</i>			
Inventories	(1,931.29)	(516.73)	
Trade receivables	(432.36)	(942.85)	
Short-term loans and advances	1,473.77	(1,559.36)	
Long-term loans and advances	(9.62)	24.18	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>			
Trade payables	21.98	20.31	
Short Term provisions	2.70	54.96	
Other current liabilities	3,721.82	928.68	
	-	2,847.00	(1,990.81)
Cash generated from operations	2,847.00		(1,990.81)
Net income tax (paid) / refunds	0.01		(35.11)
Net cash flow from / (used in) operating activities (A)	3,672.37		(653.56)
B. Cash flow from investing activities			
Capital expenditure on fixed assets, including capital advances	(1.43)	-	
Purchase of Investment	-		
Change in Current Investment	(344.33)	(25.23)	
Share of Profit/(Loss) from Partnership Firm	344.33	25.23	
Sale of Investment Property	-	-	
Interest Income	141.17	46.29	
Dividend Income	0.30	0.30	
Net cash flow from / (used in) investing activities (B)	140.04		46.59
C. Cash flow from financing activities			
Proceeds from issue of preference shares	-	2,000.00	
Proceeds from / (Repayment of) long-term borrowings	2,276.14	605.03	
Proceeds from / (Repayment of) short-term borrowings	(6,551.87)	(2,063.92)	
Other Financial Liability	1,896.88	1,750.06	
Finance cost	(1,264.31)	(1,791.84)	
Interest Income	-	-	
Net cash flow from / (used in) financing activities (C)	(3,643.16)		499.33
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	69.25		(107.64)
Cash and cash equivalents at the beginning of the year	15.39		123.03
Cash and cash equivalents at the end of the year	84.64		15.39



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Standalone Cash Flow Statement for the year ended 31st March, 2023

(Rupees 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, 2023	For the year ended 31st March, 2022
Cash and Cash Equivalents (refer note 9)	84.64	15.39
Total	84.64	15.39

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



Proprietor : Sanjay V. Shah

M.No : 041827

Place : Ahmedabad

UDIN : 23041827BGQLDX8921

Date : 11-May-2023

For, Bakeri Urban Development Private Limited

Anil R Bakeri

Director

(DIN:00784445)

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