



bakeri
since 1959

Environment™
is our Attitude

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

04th September 2021

To,

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

Ref : BSE Scrip Code - 953518

Sub: Audited Financial Results for the year ending 31st March, 2021

Dear Sir /Madam,

With reference to the captioned subject, we hereby inform you that the Board of Directors of the Company at its meeting held on 4th September, 2021 has approved the audited Standalone & Consolidated Financial Statement for the financial year ending 31st March 2021 of the Company in accordance with Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the same is attached herewith.

The said meeting commenced at 3.00 p.m. and concluded at 3.45 p.m.

Kindly take the same on your record and acknowledge.

Thanking you,

Yours Truly

For, Bakeri Urban Development Pvt. Ltd.

Compliance Officer
(Asit N. Somani)



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, 2021, and the Statement of Profit and Loss, and Statement of Cash Flow for the year ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

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

Emphasis of Matter Paragraph

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



Key Audit Matters

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

Revenue Recognition

The Key Audit Matter	How the matter was addressed in our audit
<p>The company has adopted Ind AS 115- Revenue from contracts with customers w.e.f 1st April 2018.</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

	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.
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Inventories

<p>Inventories comprising of finished goods and construction work-in progress represent 91.32% of the Companies total assets</p> <p>Assessing net realisable value The inventories are carried at the lower of the cost and net realizable value ('NRV'). The determination of the NRV involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling costs.</p> <p>Considering significance of the amount of carrying value of inventories in the financial statements and the involvement of significant estimation and judgement in such assessment of NRV, the same has been considered as key audit matter.</p>	<p>Our audit procedures/ testing included, among others:</p> <ul style="list-style-type: none"> • We read and evaluated the accounting policies and disclosures made in the financial statements with respect to inventories; • Evaluating the management's valuation methodology and assessing the key estimates, data inputs and assumptions adopted in the valuations, which included comparing expected future average selling 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- (e) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Sanjay Vastupal & Co.
Chartered Accountants
FRN 109187W

Sanjay V. Shah
Proprietor

M. No. 041827

Place: Ahmedabad

Date: 04 SEP 2021

UDIN: 21041827AAABAR8039

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



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

- vii. According to the information and explanations given to us, in respect of Statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.
- (c) There were no dues of Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2021 on account of dispute.
- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments or term loans) during the year, hence reporting under clause 3(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.
- 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.

For Sanjay Vastupal & Co.
Chartered Accountants
FRN 1091827W



Sanjay V. Shah
Proprietor
M. No.: 041827
Place: Ahmedabad
Date: 04 SEP 2021
UDIN: 21041827AAAABAR8039

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, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



**Sanjay V. Shah
Proprietor**

M. No.: 041827

Place: Ahmedabad

Date: 04 SEP 2021

UDIN: 21041827AAA8AR8039

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


(Amount in ₹)

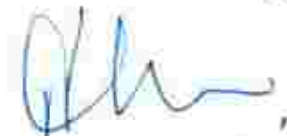
S. No.	Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
I	ASSETS			
1	Non-current assets			
	Property, Plant and Equipment	1	21,38,894	26,12,279
	Intangible assets	1	99,971	1,24,964
	Intangible assets under development	1	4,07,226	4,07,226
	Investment Property	2	1,54,21,759	1,60,19,561
	Financial Assets			
	Investments	3	2,56,000	2,56,000
	Deferred Tax Assets (Net)	4	5,24,224	5,10,469
	Other Non-Current Assets	5	70,03,299	62,07,692
	Total Non-Current assets		2,58,51,373	2,61,38,191
2	Current assets			
	Inventories	6	3,52,24,35,109	3,39,09,31,941
	Financial Assets			
	Investments	7	1,92,24,031	2,58,53,527
	Trade Receivables	8	13,33,75,911	20,90,64,098
	Cash and cash equivalents	9	1,23,02,776	13,36,732
	Loans	10	12,48,03,110	7,61,61,942
	Other Current Assets	11	1,92,73,649	2,00,86,370
	Total Current Assets		3,83,14,14,586	3,72,34,34,610
	TOTAL ASSETS		3,85,72,65,959	3,74,95,72,801
II	EQUITY AND LIABILITIES			
1	Equity:			
	Equity Share Capital	12	1,00,750	1,00,750
	Other Equity	13	(3,70,59,542)	11,75,97,123
	Total Equity		(3,69,58,792)	11,76,97,873
2	Non-current liabilities:			
	Financial Liabilities:			
	Borrowings	14	1,51,83,13,518	1,62,29,59,379
	Other Financial Liabilities	15	67,08,89,999	50,80,40,575
	Provisions	16	-	2,40,052
	Total Non-Current Financial Liabilities		2,18,92,03,517	2,13,12,40,006
3	Current liabilities			
	Financial Liabilities			
	Borrowings	17	1,43,00,46,715	1,09,90,46,325
	Trade Payables	18	16,98,849	46,47,160
	Other Financial Liabilities	19	13,29,43,256	19,94,80,882
	Other Current Liabilities	20	14,03,32,414	19,74,60,555
	Total Current Liabilities		1,70,50,21,234	1,50,06,34,922
	TOTAL EQUITY AND LIABILITIES		3,85,72,65,959	3,74,95,72,801
	Significant Accounting Policies	A-C		
	See accompanying notes forming part of the Standalone Financial Statements	30-37		


As per our report of even date


 For, Sanjay Vastupaj & Co.
 Chartered Accountants
 Firm Reg. No. - 109187W

For, Bakeri Urban Development Private Limited


 Proprietor : Sanjay V. Shah
 M.No : 041827
 Place : Ahmedabad
 UDIN :- 21041827AAA BAR 8031
 Date : 04 SEP 2021


 Anil R. Bakeri
 Director
 (DIN:00784445)


 Pavan A. Bakeri
 Director
 (DIN:00840308)


 Asit N. Somani
 Company Secretary

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

(Amount in ₹)

S. No.	Particulars	Note No.	For the period ended 31st March, 2021	For the period ended 31st March, 2020
	INCOME			
I	Revenue from operations	21	18,40,09,508	62,45,85,091
II	Other income	22	18,12,806	8,73,597
III	TOTAL INCOME(I+II)		18,58,22,314	62,54,58,688
	EXPENSES			
IV	a Cost of material consumed	23	22,22,93,674	26,72,60,425
	b Changes in inventories of finished goods, work-in-progress and stock-in-trade	24	(14,19,03,543)	3,23,10,217
	c Employee benefits expenses	25	1,99,58,183	2,34,15,735
	d Finance costs	26	17,59,83,400	17,62,12,909
	e Depreciation and amortization expense	27	8,27,557	10,64,647
	f Other expenses	28	7,16,20,580	12,02,43,276
V	TOTAL EXPENSES		34,87,79,851	62,05,07,209
VI	Profit / (Loss) before tax (III-V)		(16,29,57,537)	49,51,479
VII	Tax Expense			
	a Current Tax		-	46,84,872
	b Earlier Years Tax		(49,41,034)	1,05,80,417
	c Deferred Tax		(13,755)	68,404
VIII	Profit / (Loss) for the period (VI-VII)		(15,80,02,748)	(1,03,82,214)
	Other Comprehensive Income			
	Remeasurements of the Defined Benefit Plan		33,46,083	(97,681)
	Profit / (Loss) for the period		(15,46,56,665)	(1,04,79,895)
IX	Earning per equity share			
	a Basic	29	(15,350.54)	(1,040.19)
	b Diluted		(15,350.54)	(1,040.19)
	Significant Accounting Policies	A-C		
	See accompanying notes forming part of the Standalone Financial Statements	30-37		

As per our report of even date

For, Sanjay Vastupal & Co.

Chartered Accountants

Firm Reg. No : 109187W

For, Bakeri Urban Development Private Limited

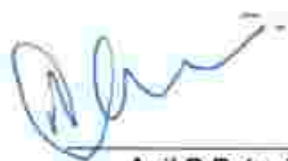
Proprietor : Sanjay V. Shah

M:No : 041827

Place : Ahmedabad

UDIN: 21041827AAAABAR9039

Date : 04 SEP 2021



 Anil R Bakeri
 Director
 (DIN:00784445)



 Pavan A. Bakeri
 Director
 (DIN:00640308)



 Asit N. Somani
 Company Secretary

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

(Amount in ₹)

Particulars	For the year ended 31st March, 2021		For the year ended 31st March, 2020	
A. Cash flow from operating activities				
Net Profit / (Loss) before tax		(16,29,57,537)		49,51,479
<i>Adjustments for:</i>				
Depreciation and amortisation	8,27,557		10,64,647	
Finance costs	17,59,83,400		17,62,12,909	
Interest income	(1,18,78,510)		(12,02,143)	
Written off Investment Property	1,34,895		-	
Share of profit/(Loss) from partnership firms	66,29,495		1,18,88,464	
Profit/(Loss) on sale of Investment Property	(12,90,491)		-	
Dividend Income	-		(30,000)	
Provision for Gratuity	-		1,42,371	
Remeasurement of Defined Benefit Plan	-		-	
		17,04,06,346		18,80,76,246
Operating profit / (loss)		74,48,809		19,30,27,727
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	(13,15,03,168)		4,85,59,299	
Trade receivables	7,56,88,187		9,60,93,758	
Short-term loans and advances	(4,78,28,447)		(5,21,59,116)	
Long-term loans and advances	(7,95,607)		1,37,86,698	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	(29,48,311)		(32,93,793)	
Short Term provisions	31,06,031		-	
Other current liabilities	(5,71,28,139)		(7,64,86,539)	
		(16,14,09,455)		2,65,00,308
Cash generated from operations		(16,14,09,455)		2,65,00,307
Net income tax (paid) / refunds		49,41,034		(1,52,65,289)
Net cash flow from / (used in) operating activities (A)		(14,90,19,612)		20,42,62,745
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(75,781)		-	
Purchase of Investment	-		750	
Change in Current Investment	66,29,495		1,18,88,463	
Share of Profit/(Loss) from Partnership Firm	(66,29,495)		(1,18,88,464)	
Sale of Investment Property	15,00,000		-	
Interest Income	1,18,78,510		12,02,143	
Dividend Income	-		30,000	
Net cash flow from / (used in) investing activities (B)		1,33,02,729		12,32,892
C. Cash flow from financing activities				
Proceeds from / (Repayment of) long-term borrowings	(10,46,45,861)		(34,33,85,571)	
Proceeds from / (Repayment of) short-term borrowings	26,44,62,764		12,12,61,651	
Other Financial Liability	16,28,49,424		14,69,12,905	
Finance cost	(17,59,83,400)		(17,62,12,909)	
Interest Income	-		-	
Net cash flow from / (used in) financing activities (C)		14,66,82,927		(25,14,23,924)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		1,09,66,044		(4,59,28,287)
Cash and cash equivalents at the beginning of the year		13,36,732		4,72,65,019
Cash and cash equivalents at the end of the year		1,23,02,776		13,36,732



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

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

(Amount in ₹)

Reconciliation of Cash and Cash Equivalents as per the Standalone Statement of Cash Flows		
Cash and Cash Equivalents as per the above comprise of the following :		
Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Cash and Cash Equivalents (refer note 9)	1,23,02,776	13,36,732
Total	1,23,02,776	13,36,732

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 : 109137/W

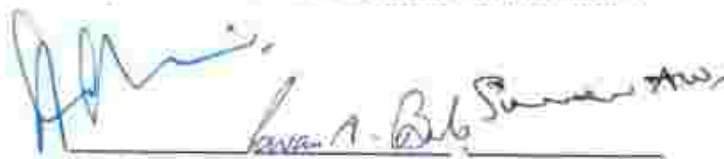
Proprietor : Sanjay V. Shah

M:No : 041827

Place : Ahmedabad

Date : 04 SEP 2021

For, Bakeri Urban Development Private Limited



Anil R Bakeri

Director

(DIN:00784445)

Pavan A. Bakeri

Director

(DIN:00640308)

Asit N. Somani

Company Secretary

BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

A. COMPANY OVERVIEW

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 "Sanskrit" First Floor, Old High Court Road, Off Ashram Road, Navrangpura, Ahmedabad, Gujarat, India-380009. The Company's Non-Convertible Debentures are listed on The Bombay Stock Exchange Limited (BSE)

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

B. BASIS OF PREPARATION AND MEASUREMENT

a) Statement of Compliance

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

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

b) Functional and presentation currency

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

c) Basis of measurement

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

d) Use of estimates and judgements

The preparation of the standalone financial statements in conformity with IND AS requires the use of estimates, judgements and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Management believes that the estimates made in the preparation of the financial statements are prudent and reasonable. Actual results could differ from 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:



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

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

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

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



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

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

When measuring the fair value of a financial asset or a financial liability, the company uses observable market data as far as possible. Fair values are 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



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

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

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.



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

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

Intangible assets are amortised over a period of Fifteen years.

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

d. Impairment of non-financial assets

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

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

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

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognized in the standalone statement of profit and loss, to the extent 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.



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

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

g. Revenue Recognition

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

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

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

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

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

Interest income

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

Dividend income and share of profits or Loss from Partnership Firms

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

h. Income tax

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

Current tax

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



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

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

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

Deferred tax

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

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

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

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

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

Deferred tax assets and liabilities are offset only if:

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

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.



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

Defined benefit plans

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

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

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



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

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

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

l. Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by 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.





SANJAY VASTUPAL & Co.

CHARTERED ACCOUNTANTS

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E-mail : sanjayvastupal@rediffmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Bakeri Urban Development Private Limited,

Report on audit of the Consolidated Financial Statements:

Opinion

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

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

Basis for Opinion

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



Emphasis of Matter Paragraph

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

Key Audit Matters

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

Revenue Recognition

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

<p>to the customers, as determined by the terms of contract with customers.</p>	<ul style="list-style-type: none"> • Conducting site visits during the year for selected projects to understand the scope and nature of the projects and to assess the progress of the projects • We have verified on test check basis revenue transaction with the underlying customer 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.
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Inventories

<p>Inventories comprising of finished goods and construction work-in progress represent 91.32% of the Companies total assets.</p> <p>Assessing net realisable value The inventories are carried at the lower of the cost and net realizable value ('NRV'). The determination of the NRV involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling costs.</p> <p>Considering significance of the amount of carrying value of inventories in the financial statements and the involvement of significant estimation and judgement in such assessment of NRV, the same has been considered as key audit matter.</p>	<p>Our audit procedures/ testing included, among others:</p> <ul style="list-style-type: none"> • We read and evaluated the accounting policies and disclosures made in the financial statements with respect to inventories; • Evaluating the management's valuation methodology and assessing the key estimates, data inputs and assumptions adopted in the valuations, which included comparing expected future average selling 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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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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A"
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and also the other financial information of the subsidiaries:
- i. The Group does not have any pending litigations which would impact its financial position.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Sanjay Vastupal & Co.
Chartered Accountants
FRN 109187W


Sanjay V. Shah
Proprietor
M. No.: 041827
Place: Ahmedabad
Date: 04 SEP 2021
UDIN: 21041827AAABAS2865

Annexure A to the Auditors Report

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

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

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

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

Limitations of Internal Financial Controls over Financial Reporting

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



Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



**Sanjay V. Shah
Proprietor**

M. No.: 041827

Place: Ahmedabad

Date: 04 SEP 2021

UDIN:- 21041827 AAA GAS 2865

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

(Amount in ₹)

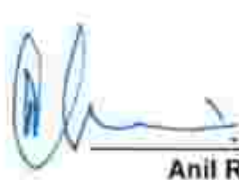
S. No.	Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
I	ASSETS			
1	Non-current assets			
	Property, Plant and Equipment	1	21,38,894	26,12,279
	Intangible assets	1	99,971	1,24,964
	Intangible assets under development	1	4,07,226	4,07,226
	Investment Property	2	1,54,21,759	1,60,19,561
	Financial Assets			
	Investments	3	2,06,000	2,06,000
	Deferred Tax Assets (Net)	4	5,24,224	5,10,469
	Other Non-Current Assets	5	70,03,299	62,07,692
	Total Non-Current assets		2,58,01,373	2,60,88,191
2	Current assets			
	Inventories	6	3,66,73,67,730	3,53,78,72,211
	Financial Assets			
	Investments	7	-	-
	Trade Receivables	8	14,59,44,805	21,84,77,306
	Cash and cash equivalents	9	1,23,49,323	13,89,802
	Loans	10	14,50,57,294	9,47,54,578
	Other Current Assets	11	1,93,08,649	2,03,90,504
	Total Current Assets		399,00,27,801	3,87,28,84,401
	TOTAL ASSETS		401,58,29,174	3,89,89,72,592
II	EQUITY AND LIABILITIES			
1	Equity:			
	Equity Share Capital	12	1,00,750	1,00,750
	Other Equity	13	(3,70,73,452)	11,75,67,774
	Capital Reserve on Consolidation		(49,821)	(49,821)
	Minority interest		18,51,493	24,13,484
	Total Equity		(3,51,71,030)	12,00,52,187
2	Non-current liabilities			
	Financial Liabilities:			
	Borrowings	14	1,51,83,13,517	1,62,29,59,379
	Other Financial Liabilities	15	67,08,89,999	50,80,40,575
	Provisions	16	0	2,40,052
	Total Non-Current Financial Liabilities		218,92,03,516	2,13,12,40,006
3	Current liabilities			
	Financial Liabilities:			
	Borrowings	17	1,58,27,46,631	1,24,18,68,381
	Trade Payables	18	16,98,849	46,47,160
	Other Financial Liabilities	19	13,29,43,256	19,94,80,882
	Other Current Liabilities	20	14,44,07,952	20,16,83,976
	Total Current Liabilities		186,17,96,688	1,64,76,80,399
	TOTAL-EQUITY AND LIABILITIES		401,58,29,174	3,89,89,72,592
	Significant Accounting Policies	A-C		
	See accompanying notes forming part of the balance sheet	30-37		

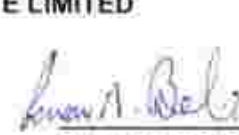
As per our report of even date


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


 Proprietor : Sanjay V. Shah
 M.No : 041827
 Place : Ahmedabad
 UDIN :- 21041827 AAA BAS 2965
 Date : 04 SEP 2021

 FOR BAKERI URBAN DEVELOPMENT
 PRIVATE LIMITED


 Anil R Bakeri
 Director
 (DIN:00784445)


 Pavan A. Bakeri
 Director
 (DIN:00640308)


 Asit N. Somani
 Company
 Secretary

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

(Amount in ₹)

S. No.	Particulars	Note No.	For the period ended 31st March, 2021	For the period ended 31st March, 2020
	REVENUE FROM OPERATIONS			
I	Revenue from operations	21	19,75,21,013	63,77,12,963
II	Other income	22	34,84,620	9,75,255
III	TOTAL REVENUE(I+II)		20,10,05,633	63,86,88,218
IV	EXPENSES			
a	Cost of material consumed	23	22,22,93,674	26,72,60,425
b	Changes in inventories of finished goods, work-in-progress and stock-in-trade	24	(13,98,95,894)	3,26,80,404
c	Employee benefits expenses	25	2,02,67,549	2,38,26,399
d	Finance costs	26	18,88,23,550	18,89,39,105
e	Depreciation and amortization expense	27	8,27,557	10,64,647
f	Other expenses	28	7,22,13,286	12,09,82,682
V	TOTAL EXPENSES		36,45,29,722	63,47,63,662
VI	Profit / (Loss) before tax (VII-VIII)		(16,35,24,089)	39,24,556
VII	Tax Expense			
a	Current Tax		-	48,84,872
b	Earlier Years Tax		(49,41,034)	1,05,96,047
c	Deferred Tax		(13,755)	68,405
VIII	Profit / (Loss) for the period (VI-VII)		(15,85,69,300)	(1,14,24,768)
	Other Comprehensive Income			
	Remeasurement of Defined Benefit Plan		33,46,083	(97,681)
	Profit / (Loss) for the period		(15,52,23,217)	(1,15,22,449)
	Profit attributable to:			
	Owners of the Company		(15,80,07,309)	(1,03,86,603)
	Non-Controlling Interests		(5,61,991)	(10,38,165)
XII	Earning per equity share			
a	Basic	29	(15,683.11)	(1,030.93)
b	Diluted		(15,683.11)	(1,030.93)
	Significant Accounting Policies	A-C		
	See accompanying notes forming part of the balance sheet	30-37		

As per our report of even date

For, Sanjay Vastupal & Co.

Chartered Accountants

Firm Reg. No. 109187W

FOR BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

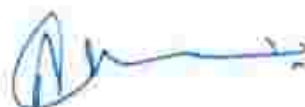
Proprietor : Sanjay V. Sisra

M.No : 041827

Place : Ahmedabad

UDIN:- 21041827AAA BAS 2865

Date : 04 SEP 2021



Anil R Bakeri

Director

(DIN:00784445)



Pavan A. Bakeri

Director

(DIN:00640308)



Asit N. Somani

Company

Secretary

BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

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

Particulars	For the year ended 31st March, 2021		For the year ended 31st March, 2020	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		(16,35,24,089)		39,24,556
<i>Adjustments for:</i>				
Depreciation and amortisation	8,27,557		10,64,647	
Finance costs	18,88,23,550		18,89,39,105	
Interest income	(1,35,50,324)		(13,03,801)	
Written off Property	1,34,895			
Profit/(Loss) on sale of Investment Property	(12,90,491)			
Dividend Income	-		(30,000)	
Provision for Gratuity	33,46,083		1,42,372	
		17,62,91,270		18,88,12,323
Operating profit / (loss)		1,47,67,181		19,27,36,879
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	(12,94,95,519)		4,89,39,485	
Trade receivables	7,25,32,501		9,64,93,930	
Short-term loans and advances	(4,92,20,861)		(7,07,08,515)	
Long-term loans and advances	(7,95,607)		1,40,65,835	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	(29,48,311)		(33,26,292)	
Short Term provisions	(2,40,052)			
Other current liabilities	(5,72,76,024)		(7,45,81,437)	
Cash generated from operations		(16,74,43,873)		1,08,83,006
Net income tax (paid) / refunds		49,41,033		(1,52,80,919)
Net cash flow from / (used in) operating activities (A)		(14,77,35,659)		18,83,38,966
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(75,781)		-	
Proceeds from (Purchase)/ Sale of Investment	-		750	
Dividend Income	-		30,000	
Sale of Investment Property	15,00,000			
Interest Income	1,35,50,324		13,03,801	
Net cash flow from / (used in) investing activities (B)		1,49,74,543		13,34,551
C. Cash flow from financing activities				
Proceeds from / (Repayment of) long-term borrowings	(10,46,45,862)		(34,33,85,571)	
Proceeds from / (Repayment of) short-term borrowings	27,43,40,824		14,98,43,675	
Other Financial Liability	16,28,49,424		14,69,12,903	
Finance cost	(18,88,23,550)		(18,89,39,105)	
Net cash flow from / (used in) financing activities (C)		14,37,20,636		(23,55,68,098)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		1,09,59,520		(4,58,94,580)
Cash and cash equivalents at the beginning of the year		13,89,802		4,72,84,382
Cash and cash equivalents at the end of the year		1,23,49,323		13,89,802



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

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

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

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Cash and Cash Equivalents (refer note 9)	1,23,49,323	13,89,802
Total	1,23,49,323	13,89,802

Notes:

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

See accompanying notes forming part of the financial statementsAs per our report of even date
For, Sanjay Vastupal & Co.
Chartered Accountants
Firm Reg. No. : 109187WProprietor : Sanjay V. Shah
M: No. 041827
Place: Ahmedabad

For, Bakeri Urban Development Private Limited

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

BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

A. COMPANY OVERVIEW

Bakeri Urban Development Private Limited (the Company) is a private limited company [CIN: U70100GJ1996PTC030783], together with its subsidiaries collectively referred to as ("the Group"), is engaged primarily in the business of real estate construction, development and other related activities. The company is domiciled in India and is incorporated under the Companies Act, 1956. The Company's registered office is located at "Sanskrit" First Floor, Old High Court Road, Off Ashram Road, Navrangpura, Ahmedabad, Gujarat, India-380009. The Company's Non-Convertible Debentures are listed on The Bombay Stock Exchange Limited (BSE)

B. BASIS OF PREPARATION AND MEASUREMENT

a) Statement of Compliance

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

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

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

b) Functional and presentation currency

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

c) Basis of measurement

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

d) Use of estimates and judgements

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



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

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

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

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

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

• Evaluation of Control

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

• Evaluation of Net realisable Value of Inventories

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

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

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

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

• Recognition and measurement of defined benefit obligations

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



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

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

• Impairment losses on investment

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

• Provisions and contingencies

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

e) Measurement of fair values

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

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

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

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

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

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

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

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

f) Operating Cycle

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



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C. SIGNIFICANT ACCOUNTING POLICIES

D. Basis of Consolidation

i) Subsidiaries

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

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

ii) Transactions eliminated on consolidation

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

b. Property, plant and equipment and depreciation and amortization

i) Recognition and Measurement:

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

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

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

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

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



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

iii) Depreciation and amortization

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

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

b. Investment property and depreciation

i) Recognition and measurement:

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

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

ii) Depreciation

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

c. Intangible assets and amortization

i) Recognition and measurement:

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

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

ii) Subsequent expenditure

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

iii) Amortization

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



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

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

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

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

e. Investment in subsidiaries, joint ventures and associate

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

f. Inventories

Inventories are valued as under:

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

Costs are determined on a weighted average basis.

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

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



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g. Revenue Recognition

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

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

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

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

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

Interest income

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

Dividend income and share of profits or Loss from Partnership Firms

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

h. Income tax

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



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Current tax

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

Current tax assets and liabilities are offset only if, the Group:

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

Deferred tax

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

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

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

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

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

Deferred tax assets and liabilities are offset only if:

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

i. Employee benefits

Short term employee benefits

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



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Defined contribution plans

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

Defined benefit plans

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

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

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

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

Other long-term employee benefits

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

j. Borrowing costs

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

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

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

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

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



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k. Cash and cash equivalents

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

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

l. Earnings per share

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

m. Provisions and contingent liabilities

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

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

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

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

n. Events after reporting date

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

