



INDEPENDENT AUDITORS' REPORT

To
The Members of
Bakeri Urban Development Private Limited.

Report on the Financial Statements

We have audited the accompanying financial statements of **Bakeri Urban Development Pvt. Limited** ('the Company'), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



Auditor's responsibility

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

We conducted our audit in accordance with Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS, of the state of affairs of the Company as at March 31, 2018, and its financial performance, its cash flows and the changes in equity for the year ended on that date.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, and the Statement of Profit & Loss dealt with this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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 B".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 1. The Company has no pending litigations during the year ended March 31, 2018
 2. The Company does not have any long term contract including derivative contracts for which there were any material foreseeable losses.



3. There is no amount, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31st, 2018.

For, Shah & Dalal
Chartered Accountants
[FRN: 109432W]



Sandip Kshatriya

Sandip Kshatriya
Partner
Membership No.: 171197

Place : Ahmedabad
Date : 7th September, 2018

“Annexure A” referred to in the Independent Auditors’ Report of even date to the members of BAKERI URBAN DEVELOPMENT PRIVATE LIMITED on the Financial Statements for the year ended 31st March, 2018.

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

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Financial Statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

(i) In respect of its fixed assets:

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

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

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

(ii) (a) The inventories have been physically verified by the management during the year. In our opinion, the procedures for the physical verification of inventory followed by management are reasonable and adequate in relation to the size of the company and the nature of its business.

(b) In our opinion and according to the information and explanation given to us, the company has maintained proper records of inventory. No material discrepancies were noticed on physical verification.

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

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



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

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

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

- (a) The Company had been regular in depositing undisputed statutory dues, including Provident fund, Employee's State Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, Value Added Tax, Cess and other material statutory dues applicable to it to the appropriate authorities.
- (b) According to the information and explanations given to us, the particulars of dues of Income tax, Sales tax, Excise duty and Service tax and other material statutory dues as at 31st March, 2018 which have not been deposited on account of any dispute, are as follows:

Sr. No.	Name of Statute	Nature of Dues	Amount (Rs. in Lacs)	Period to which the Amount relates	Forum where dispute is pending
1	Income tax Act, 1961	Income tax – u/s 271(1)(c)	62,85,493/-	A.Y. 2012-13	Commissioner of Income Tax (Appeals)

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

(ix) To the best of our knowledge and according to the information and explanation given to us, during the year Company has not raised money by way of Initial Public Offer and/or Further Public Offer (including Debt Instrument) and Term loan and used for the purpose for which these were raised.

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

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

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

(xiii) In our opinion and according to the information and explanation given to us the Company is in compliance with section 188 and 177 of the Companies Act, 2013, where applicable. For all transaction



with the related parties and the details of related parties transaction have been disclosed in the financial statements etc, as required by the applicable accounting standards.

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

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

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

For, Shah & Dalal
Chartered Accountants
[FRN: 109432W]



Sandip Kshatriya
Partner

Membership No.: 171197

Place : Ahmedabad

Date : 7th September, 2018

Annexure "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on other legal and regulatory requirement of our report of even date)

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

We have audited the internal financial controls over financial reporting of **Bakeri Urban Development Pvt. Ltd.** ("the Company") as on 31st March, 2018 in conjunction with our audit of the standalone financial statements of the company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

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

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

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



MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

1. pertain to the maintenance of records that, in reasonable details, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transaction are recorded as necessary to permit preparation of financial statement in accordance with generally accepted accounting principles, and that receipt and expenditures of the company are being made only in accordance with authorization of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of authorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATION OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, to the best of our information and according to the explanation given to us, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountant of India.

Place : Ahmedabad
Date : 7th September, 2018

For, Shah & Dalal
Chartered Accountants
[FRN: 109432W]



Sandip Kshatriya

Sandip Kshatriya
Partner

Membership No.: 171197

BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Balance Sheet as at 31st March, 2018

(₹ in Lakhs)

S. No.	Particulars	Note No.	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
I	ASSETS				
1	Non-current assets				
	Property, Plant and Equipment	1	44.48	49.69	39.97
	Intangible assets	1	2.00	2.55	2.67
	Intangible assets under development	1	4.07	-	-
	Financial Assets				
	Investments	2	165.31	290.22	302.11
	Deferred Tax Assets (Net)	3	2.37	5.18	1.92
	Other Non-Current Assets	4	89.82	403.34	340.59
	Total Non-Current assets		308.05	750.97	687.26
2	Current assets				
	Inventories	5	33,325.83	30,613.54	30,711.12
	Financial Assets				
	Investments	6	327.81	472.73	623.43
	Trade Receivables	7	3,122.59	4,126.05	5,212.20
	Cash and cash equivalents	8	745.17	2,453.97	646.85
	Loans	9	97.79	429.75	4.50
	Other Current Assets	9-A	358.11	482.03	318.05
	Total Current Assets		37,977.31	38,578.06	37,516.15
	TOTAL ASSETS		38,285.36	39,329.03	38,203.41
II	EQUITY AND LIABILITIES				
1	Equity:				
	Equity Share Capital	10	1.01	1.01	1.00
	Other Equity	11	1,571.85	1,495.07	1,218.43
	Total Equity		1,572.86	1,496.08	1,219.43
	Share Suspense Account	11-A	-	-	0.01
2	Non-current liabilities				
	Financial Liabilities:				
	Borrowings	12	21,884.22	26,647.90	20,210.96
	Other Financial Liabilities	13	2,271.76	1,062.77	63.43
	Provisions	14	-	7.15	12.31
	Total Non-Current Financial Liabilities		24,155.98	27,717.82	20,286.71
3	Current liabilities				
	Financial Liabilities				
	Borrowings	15	9,285.66	2,663.14	4,913.84
	Trade Payables	16	133.05	373.71	330.56
	Other Financial Liabilities	17	1,113.94	1,957.78	1,342.71
	Other Current Liabilities	18	2,023.87	5,120.51	10,110.16
	Total Current Liabilities		12,556.53	10,115.14	16,697.27
	TOTAL-EQUITY AND LIABILITIES		38,285.36	39,329.03	38,203.41
	Significant Accounting Policies				
	See accompanying notes forming part of the balance sheet	28-36			

As per our report of even date

For Shah & Dalal

Firm Reg. No.-109432W

Chartered Accountants

Partner : Sandip Kshatriya
M:No:-171197
Place : Ahmedabad
Date : 07/09/2018



FOR BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Pavan A. Bakeri

Pavan A. Bakeri
Director
(DIN:00640308)

Asit N. Somani
Director
(DIN:00159761)

BAKERI URBAN DEVELOPMENT PRIVATE LIMITED
Statement of Profit and Loss for the period ended on 31st March, 2018

(₹ in Lakhs)

S. No.	Particulars	Note No.	For the year ended 31st March, 2018	For the year ended 31st March, 2017
	REVENUE FROM OPERATIONS			
I	Revenue from operations	19	6,609.97	9,761.69
II	Other income	20	69.32	13.71
III	TOTAL REVENUE(I+II)		6,679.29	9,775.40
IV	EXPENSES			
a	Cost of material consumed	21	4,655.89	3,121.20
b	Changes in inventories of finished goods, work-in-progress and stock-in-trade	22	(4,893.60)	(1,139.73)
c	Employee benefits expenses	23	510.41	650.10
d	Finance costs	24	3,546.02	3,627.40
e	Depreciation and amortization expense	25	13.87	15.24
f	Other expenses	26	2,703.93	3,009.12
	TOTAL EXPENSES		6,536.52	9,283.34
V	Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)		142.77	492.06
VI	Exceptional items		-	-
VII	Profit / (Loss) before extraordinary items and tax (V-VI)		142.77	492.06
VIII	Extraordinary items		-	-
IX	Profit / (Loss) before tax (VII-VIII)		142.77	492.06
X	Tax Expense			
a	Current Tax		106.11	213.86
b	Earliar Years Tax		(42.93)	4.81
c	Deferred Tax		2.81	(3.25)
XI	Profit / (Loss) for the period (IX-X)		76.78	276.64
XII	Earning per equity share			
a	Basic	27	0.01	0.03
b	Diluted		0.01	0.03
	See accompanying notes forming part of the balance sheet	28-36		

As per our report of even date

For Shah & Dalal

Firm Reg. No:-109432W

Chartered Accountants



Partner : Sandip Kshatriya

M:No:-171197

Place : Ahmedabad

Date : 07/09/2018

FOR BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

 Pavan A. Bakeri
 Director
 (DIN:00640308)

 Asit N. Somani
 Director
 (DIN:00159761)

BAKERI URBAN DEVELOPMENT PRIVATE LIMITED
Cash Flow Statement for the year ended 31st March, 2018

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2018		For the year ended 31st March, 2017	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		142.77		492.06
<u>Adjustments for:</u>				
Depreciation and amortisation	13.87		15.24	
Finance costs	3,499.41		3,417.60	
Interest income	(77.00)		(21.45)	
Share of profit from partnership firms	144.92		150.70	
Dividend Income	-		(0.02)	
Gratuity provision	(7.15)		(5.17)	
Gain/(Loss) on sale of Investment	(14.09)		12.11	
		3,588.15		3,544.80
Operating profit / (loss) before working capital changes		3,730.92		4,036.86
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	(2,712.30)		97.59	
Trade receivables	1,003.45		1,086.15	
Short-term loans and advances	455.88		(589.05)	
Long-term loans and advances	250.34		(103.17)	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	(240.66)		43.16	
Other current liabilities	(3,096.63)		(4,969.29)	
Cash generated from operations		(4,339.93)		(4,434.61)
Net income tax (paid) / refunds		-		(175.00)
Net cash flow from / (used in) operating activities (A)		(609.00)		(572.76)
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(12.19)		(24.85)	
Proceeds from Sale of Investment	110.82		24.00	
Dividend Income	-		0.02	
Net cash flow from / (used in) investing activities (B)		98.63		(0.83)
C. Cash flow from financing activities				
Proceeds from / (Repayment of) long-term borrowings	(4,763.68)		6,436.94	
Proceeds from / (Repayment of) working capital borrowings	(53.57)		(645.70)	
Proceeds from / (Repayment of) short-term borrowings	5,828.28		(1,040.03)	
Finance cost	(2,286.45)		(2,391.96)	
Interest Income	77.00		21.45	
Net cash flow from / (used in) financing activities (C)		(1,198.42)		2,380.70
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(1,708.80)		1,807.12
Cash and cash equivalents at the beginning of the year		2,453.97		646.85
Cash and Bank balance at the end of the year		745.17		2,453.97

Notes:

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

See accompanying notes forming part of the financial

As per our report of even date

For Shah & Dalal

Firm Reg. No:-109432W

Chartered Accountants

S.N. Kesh

Partner : Sandip Kshatriya

M:No:-171197

Place : Ahmedabad

Date : 07/09/2018



FOR BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Pavan A. Bakeri

Pavan A. Bakeri

Director

(DIN:00640308)

Asit N. Somani

Director

(DIN:00159761)

BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes forming part of the financial statements

F.Y.2017-18

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

1. NATURE OF PRINCIPLE ACTIVITIES

Bakeri Urban Development private Limited (the Company) is a private limited company domiciled in Indian and is incorporated under the Companies Act, 1956. The Company's registered office is located at "Sanskrut" First Floor, Old High Court Road, Off Ashram Road, Navrangpura, Ahmedabad, Gujarat, India.-380009.

Bakeri Urban Development Private Limited is engaged in real estate development in the Ahmedabad, Vadodara and Gandhinagar districts.

2. GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH IND AS

These Standalone financial statements of the Company (also called financial statements) are prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015.

For all periods up to and including the year ended 31 March 17, the Company had prepared its financial statements in accordance with Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 ('Indian GAAP').

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below.

The accounting policies have been applied consistently over all the periods presented in these financial statements. The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs except when otherwise indicated.

The financial statements for the year ended 31 March 2018 were authorized and approved for issue by the Board of Directors on 07.09.2018

Upto the year ended March 31, 2017, the Company has prepared its financial statements in accordance with the requirement of Indian Generally Accepted Accounting Principles (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as "Previous GAAP".

These financial statements are the Company's first Ind AS standalone financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared using the significant accounting policies and measurement basis summarized below. These were used throughout all periods presented in the financial statements.

a) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set-out in the Act. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

b) Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED**Notes forming part of the financial statements****F.Y.2017-18**

and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on a straight-line basis, computed on the basis of useful lives (as set-out below) prescribed in Schedule II to the Act:

Asset category	Useful life (in years)
Buildings	60
Plant and machinery	15
Computers :-	
Desktops, laptops and other devices	3
Furniture and fixtures	10
Office equipment	5
Vehicles :-	
Motor cycles, scooters and other mopeds	10
Motor cars	8

e) Intangible assets and intangible assets under development

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

Intangible assets are stated at cost of acquisition less accumulated amortization and impairment losses if any. The cost of capitalized Software is amortized over a period of five years from the date of its acquisition.

Intangible assets under development represents expenditure incurred in respect of intangible assets under development and are carried at cost. Cost includes related acquisition expenses, development and other direct expenditure.

d) Investment in equity instruments of subsidiaries, joint ventures and associates

Investment in equity instruments of subsidiaries, joint ventures and associates are stated at cost as per Ind AS 27 'Separate Financial Statements'.

e) Inventories:

Inventories are classified as below:-

- i. Raw Materials and
- ii. Finished Goods

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



iii. **Work in Progress**

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

iv. **Purchase of Development Rights**

Development rights represent amount paid under agreement to purchase land/development rights and borrowing cost incurred by the Company to acquire irrevocable and exclusive licenses/development rights in identified land and constructed properties, the acquisition of which is either completed or is at an advanced stage.

f) **Revenue Recognition:**

Revenue is recognized when it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue is measured at the fair value of the consideration received/receivable net of rebate and taxes. The Company applies the revenue recognition criteria to each nature of revenue transaction as set-out below:

i. **Revenue from real estate projects**

Revenue from constructed properties for all projects is recognized in accordance with the "Guidance Note on Accounting for Real Estate Transactions" ("Guidance Note"). As per this Guidance Note, the revenue has been recognized on percentage of completion method and on the percentage of actual project costs incurred thereon to total estimated project cost, provided the conditions specified in Guidance Note are satisfied.

ii. **Income From Other Operations**

Interest income is accounted on accrual basis.

g) **OTHER INCOME**

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

h) **Cost of revenue**

Cost of real estate projects

Cost of constructed properties, includes cost of land (including cost of development rights/land under agreements to purchase), estimated internal development costs, external development charges, borrowing costs, overheads, construction costs and development/construction materials, which is charged to the statement of profit and loss based on the revenue recognized as explained in accounting policy for revenue from real estate projects above, in consonance with the concept of matching costs and revenue. Final adjustment is made on completion of the specific project.

Cost of land and plots

Cost of land and plots includes land (including development rights), acquisition cost, estimated internal development costs and external development charges, which is charged to the statement of profit and loss based on the percentage of land/ plotted area in respect of which revenue is recognized as explained in accounting policy for revenue from 'Sale of land and plots', in consonance with the concept of matching cost and revenue. Final adjustment is made on completion of the specific project.



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes forming part of the financial statements

F.Y.2017-18

Cost of development rights

Cost of development rights includes proportionate development rights cost, borrowing costs and other related cost.

i) Borrowing Costs

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

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

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

j) Employee/Retirement benefits:

(a) Short term employee benefits

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

(b) Post-employment benefits

i) Defined Contribution plans

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

ii) Defined benefits Plans

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

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

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

(c) Long term employee benefits

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



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes forming part of the financial statements

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k) Taxes on Income

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

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

Minimum alternate tax ('MAT') credit entitlement is recognized as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. This is reviewed at each balance sheet date and the carrying amount of MAT credit entitlement is written down to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

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

l) Impairment of Assets:

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.

Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

m) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, demand deposits and short-term highly liquid investments that are readily convertible into known amount of cash and which are subject to an insignificant risk of changes in value.

n) Earnings per Share ('EPS')

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



o) Provisions and Contingencies

A provision is recognized when there is present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate.

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

p) Accounting for Lease

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



Particulars	Gross Block					Depreciation & Amortisation					Net Block				
	As at 01/04/2016	Impact on Ind AS Transition	Adjustment/Deletions	As at 31/03/2017	Additions/Transfer during the year	Deduction during the year	As at 31/03/2018	01/04/2018	As at 31/03/2018	As at 31/03/2017	Addition during the year	Deduction during the year	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
PROPERTY, PLANT AND EQUIPMENT															
Tangible Assets:															
Office Building	17.36	-	-	17.36	-	-	17.36	12.53	-	0.32	0.30	-	12.15	4.52	4.04
Plant & Machinery	6.77	-	23.96	30.72	-	-	30.72	3.10	-	3.33	4.53	-	10.87	24.29	3.66
Office equipments	6.80	-	-	6.89	0.00	-	6.89	4.49	-	1.12	0.54	-	6.15	1.29	2.40
Computer	6.40	-	0.35	6.75	1.20	-	7.95	5.66	-	0.47	0.50	-	6.71	0.63	0.75
Furniture & fixtures	0.52	-	-	0.52	-	-	0.52	0.27	-	0.07	0.05	-	0.39	0.18	0.25
Vehicles	75.89	-	-	75.89	6.92	-	82.81	47.82	-	9.28	7.32	-	64.42	18.79	28.07
Total - I	113.84	-	24.31	138.15	8.12	-	146.27	73.87	-	14.58	13.32	-	101.78	45.69	39.57
Intangible Assets															
Software	5.01	-	0.54	5.55	-	-	5.55	2.34	-	0.66	0.55	-	3.55	2.55	2.87
Total - II	5.01	-	0.54	5.55	-	-	5.55	2.34	-	0.66	0.55	-	3.55	2.55	2.87
Total (I + II)	118.85	-	24.85	143.70	8.12	-	151.81	76.22	-	15.24	13.87	-	105.33	48.24	42.44
Intangible assets under development															

Note No.2

PARTICULARS	As at 31st March, 2016		As at 31st March, 2017		As at 1st April, 2016	
	Quoted	Unquoted	Quoted	Unquoted	Quoted	Unquoted
NON CURRENT INVESTMENTS						
Other Investments						
Investment Property (Refer Note)						
Aggregate amount of quoted investments		162.77		289.88		289.88
Symphony Linked						
* 1,000 Shares of Rs.9/- each				11.89		11.89
Aggregate amount of unquoted investments						
8,000 Shares of The KCC Bank Ltd. Of Rs. 25/- Each		2.00				
* 4700 Shares of Bakeri Real Estate Pvt. Ltd. of Rs.10/- each		0.47		0.47		0.47
Shares in societies		0.03		0.03		0.03
Shares in Member Associations		0.04		0.04		0.04
Total	2.54	165.31	11.89	290.22	0.54	302.11

Note : The Company has invested in various commercial and residential properties which are valued at cost.



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

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

(₹ in Lakhs)

Sr.	PARTICULARS	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
3	DEFERRED TAX ASSET (Net) (A) Deferred Tax Liability Difference between Book & Income tax Depreciation (B) Deferred Tax Asset Related to Gratuity Total	5.29 (2.92) 2.37	6.88 (1.71) 5.18	11.17 (9.25) 1.92
4	OTHER NON-CURRENT ASSETS LONG TERM LOANS AND ADVANCES (Unsecured, considered good) Advance income tax (Net) MAT Credit Receivable Balances with government authorities Unsecured, considered good (i) Deposit with MGVCL & UGVCL & TORRENT Total	7.97 66.93 14.92 89.82	301.61 89.12 12.61 403.34	242.09 89.12 9.38 340.59
5	INVENTORIES (A) Finished goods (B) Work-in-progress (C) Raw Material (D) Stock in trade (Purchase of Land Rights) (E) Stock of FSI Total	7,584.04 10,155.00 944.25 14,575.49 67.05 33,325.83	1,414.70 11,707.76 2,800.25 14,690.83 - 30,613.54	1,337.27 10,134.22 3,780.66 15,458.98 - 30,711.12
6	CURRENT INVESTMENTS i Investment in partnership firm Share of Loss/Profit from firm ii Other Investment in firm (Refer note-1) Total	327.36 0.45 327.81	472.28 0.45 472.73	622.98 0.45 623.43
Note no.-1 Details of Holding & Partnership in Sanskrit Developers		2017-18		
Names of partners in firm		Capital (Rs.)	% of Share	
Bakeri Anil Ratilal		5,000	1	
Bakeri Urban Development Pvt.Ltd		45,000	92	
Patel Dashrathbhai A		5,000	1	
Hansaben Anilbhai Bakeri		5,000	1	
Pavni Anil Bakeri		5,000	1	
Sunil Girishbhai Brambhatt		5,000	1	
Damyantiben C. Mehta		5,000	1	
Khushi Kartik Bakeri		5,000	1	
Ushma Kejan Shah		5,000	1	
		85,000	100	



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

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

(₹ in Lakhs)

Sr.	PARTICULARS	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
7	TRADE RECEIVABLES (A) Trade receivables outstanding for a period less than six months unsecured, considered good (B) Other Trade receivables Unsecured, considered good Total	 1,670.17 1,452.43 3,122.59	 1,072.65 3,053.40 4,126.05	 2,566.75 2,645.45 5,212.20
8	CASH & CASH EQUIVALENTS i Cash & Cash equivalents (A) Cash on hand (B) Balances with banks In Current Accounts ii Other Bank Balances (A) Bank deposits maturing within 12 months Total	 3.30 741.04 0.83 745.17	 6.54 2,362.88 84.55 2,453.97	 0.06 646.79 - 646.85
	There is no balance in Bank as unclaimed dividend.			
	There is no Balance with bank held as margin money deposit against guarantees.			
	There is no deposits maintained by the Company with banks comprises of time deposits, which can be withdrawn by the Company at any point without prior notice or penalty on the principal.			
9	LOANS (Unsecured, considered good) (a) Loans and advances to related parties (b) Loans and advances to employees	 85.56 12.23 97.79	 423.65 6.11 429.75	 - 4.50 4.50
9-A	OTHER CURRENT ASSETS (a) Prepaid expenses-Insurance (b) Service Tax Credit Receivable (c) GST (d) Loans and advances to other than related parties (e) Trade advances (f) Others (Refer Note) Total	 2.14 - 322.78 - 23.97 9.23 358.11	 4.65 31.04 - - 443.30 3.03 482.03	 2.58 51.61 - 15.62 241.49 6.75 318.05

Note: TDS receivable from financial institutions are shown under others



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

(₹ in Lakhs)

Note No.	Sr.	PARTICULARS	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
			Number of shares	₹ in Lacs	Number of shares	₹ in Lacs	Number of shares	₹ in Lacs
10		SHARE CAPITAL:						
		AUTHORISED SHARE CAPITAL						
		140,000 Equity shares of Rs. 10/- each	1,40,000	14.00	1,40,000	14.00	1,40,000	14.00
		Total	1,40,000	14.00	1,40,000	14.00	1,40,000	14.00
		ISSUED SHARE CAPITAL						
		10,075 Equity shares of Rs. 10/- each	10,075	1.01	10,075	1.01	10,000	1.00
		Total	10,075	1.01	10,075	1.01	10,000	1.00
		SUBSCRIBED AND PAID UP						
		10,075 Equity shares of Rs. 10/- each	10,075	1.01	10,075	1.01	10,000	1.00
		Total	10,075	1.01	10,075	1.01	10,000	1.00

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

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

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	Number of shares	₹ in Lacs	Number of shares	₹ in Lacs	Number of shares	₹ in Lacs
At the beginning of the period	10,075	1.01	10,000	1.00	10,000	1.00
Issued during the period	-	-	75	0.01	-	-
Outstanding at the end of the period	10,075	1.01	10,075	1.01	10,000	1.00

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

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	Number of shares	₹ in Lacs	Number of shares	₹ in Lacs	Number of shares	₹ in Lacs
At the beginning of the period	10,075	1.01	10,000	1.00	10,000	1.00
Subscribed & Paid up during the period	-	-	75	0.01	-	-
Outstanding at the end of the period	10,075	1.01	10,075	1.01	10,000	1.00

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

Out of Issued Capital:

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

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

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

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

Out of Subscribed and Paid Up capital:

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

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

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

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

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

Of Issued Share Capital:

Name of Shareholders	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Bakeri Project Private Ltd	10,065	99.90%	10,000	100.00%	10,000	100.00%

Of Subscribed and Paid Up Share Capital:

Name of Shareholders	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Bakeri Projects Private Ltd	10,065	99.90%	10,000	100.00%	10,000	100.00%

10.6 Details of Unpaid calls due from Directors.

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

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

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

b). The Company declares and pays dividends in Indian Rupees. The Companies Act, 1958 provides that any dividend be declared out of accumulated distributable profits only after the transfer to a general reserve of a specified percentage of net profit computed in accordance with current regulations.

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



Sr.	PARTICULARS	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
11	OTHER EQUITY			
11.1	Surplus in the Statement of Profit and Loss Balance at the beginning of the year Add: Net Profit/(Net Loss) for the current year Less: Appropriations Transfer to Debenture Redemption Reserve Net Profit	1,211.55 76.78 (195.34) 1,092.99	1,244.26 276.64 (309.35) 1,211.55	1,089.33 623.68 (468.75) 1,244.26
11.2	Debenture Redemption Reserve Opening balance Add: Additions during the year Transferred from surplus in Statement of Profit and Loss Less: Utilised / transferred during the year Closing balance	778.10 195.34 - 973.44	468.75 309.35 - 778.10	- 468.75 - 468.75
11.3	Capital Reserve Closing balance Note: No appropriation was made from this Reserve during the year.	(494.58) 1,571.85	(494.58) 1,486.07	(494.58) 1,218.43
11-A	Share Suspense Account	-	-	0.01
12	BORROWINGS			
12.1	SECURED BORROWINGS *			
	Term Loans			
	Tata Capital Finance Ser Ltd	-	-	1,948.41
	ICICI Bank Ltd. -Vehicle loan	9.77	15.95	26.94
	ICICI Bank Ltd.	-	240.80	1,714.78
	HDFC Ltd.	-	-	1,755.58
	Kotak Mahindra Investments Ltd.	-	2,416.89	-
	Karur Vysys Bank Ltd.	3,008.96	2,531.00	-
	Gruh Finance Ltd.	1,122.92	5,948.06	7,266.24
	Bajaj Finance Ltd.	447.00	-	-
	State Bank of India Ltd.	4,441.11	4,993.20	-
	Kalupur Com. Co.Op. Bank Ltd.	2,354.47	-	-
	Total	11,384.22	16,147.90	12,710.96
	UNSECURED BORROWINGS			
	Non Convertible Debentures	10,500.00	10,500.00	7,500.00
	Total	10,500.00	10,500.00	7,500.00
	Total	21,884.22	26,647.90	20,210.96
12.2	* All the secured loans are secured by third party securities and personal guarantees of directors.			
12.3	Terms of Repayment of Loans:			
Sr.	Name of Lenders	Instruments	Rate of Interest	Repayment Schedule
			%	First Installment Due date
1	ICICI Bank Ltd.	Vehicle loan	9.91%	04-Sep-13
2	Karur Vysya Bank Ltd.	Project Finance	13.00%	01-Oct-17
3	Gruh Finance Ltd.	Project Finance	12.55%	01-Mar-16
4	Bajaj Finance Ltd.	Cash Credit	10.50%	-
5	State Bank of India Ltd.	Drop Down O.D.	10.60%	-
6	Kalupur Com. Co.Op. Bank Ltd.	Drop Down O.D.	10.00%	-
	Period and Amount of Default:			
	There is no default in Principal and Interest Repayment on any of the loans taken during last five years.			
13	LONG TERM LIABILITY			
	Interest Accrued But Not Due	2,271.76	1,062.77	63.43
	Total	2,271.76	1,062.77	63.43
14	LONG TERM PROVISIONS			
	For Gratuity	-	7.15	12.31
	Total	-	7.15	12.31
15	BORROWINGS - CURRENT			
	Loans repayable on demand			
	Kotak Mahindra Bank Ltd - CC - *	-	2.10	251.32
	ICICI Bank Ltd. Cash Credit a/c *	-	51.47	447.95
	Loans and advances from related parties	9,285.68	2,609.57	4,214.58
	Total	9,285.68	2,663.14	4,913.84
	* It is secured by third party securities and personal guarantees of directors.			
16	TRADE PAYABLES			
	Micro, Small and Medium Scale Industries	-	-	-
	Others	133.05	373.71	330.56
	Total	133.05	373.71	330.56
17	OTHER FINANCIAL LIABILITIES			
	Current Maturities of Long Term Debts	1,109.97	1,928.06	1,333.34
	Interest Accrued But Not Due	3.97	28.73	9.37
	Total	1,113.94	1,957.78	1,342.71
18	OTHER CURRENT LIABILITIES			
	(A) Unearned Revenue/Sales	1,784.25	3,718.59	6,671.91
	(B) Other Payables			
	[1] Statutory Authorities	16.11	40.24	44.65
	[2] Other Liabilities	213.52	1,361.68	3,353.59
	Total	2,023.87	5,120.51	10,110.15



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

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

(₹ in Lakhs)

Sr.	PARTICULARS	For the year ended 31st March, 2018	For the year ended 31st March, 2017
19	REVENUE FROM OPERATIONS Sale of products @ (Refer Note (i) below) Other operating revenues # (Refer Note (ii) below) TOTAL	6,737.56 (127.58) 6,609.97	9,878.47 (116.78) 9,761.69
(i)	Sale of products comprises Sale of flats and plots	6,737.56 6,737.56	9,878.47 9,878.47
(ii)	Other operating revenues comprise: Share of Profit/(Loss) from partnership firm Interest on loans and advances Misc Income	(144.92) 7.68 9.66 (127.58)	(150.70) 19.86 14.06 (116.78)
20	OTHER INCOME Interest income (Refer Note (i) below) Dividend income Net Gain on Sale of Investment (Refer Note (ii) below) TOTAL	69.32 - - 69.32	1.58 0.02 12.11 13.71
(i)	Interest income comprises: Interest from deposit in banks Interest on income tax refund Other Interest	3.16 65.94 0.22 69.32	1.55 - 0.04 1.58
(ii)	Net Gain on Sale of Investment	-	12.11
21	COST OF MATERIALS CONSUMED		
1	Purchases :Raw-materials and packing materials Add: Opening balance of stock	1,605.02 -	1,464.23 -
	Less: Closing balance of stock Consumption of materials	1,605.02 -	1,464.23 -
2	Land / Land Development Add: Opening balance of stock	1,389.14 2,590.51	294.74 3,780.85
	Less: Closing balance of stock Consumption of Land	3,979.64 944.25 3,035.39	4,075.58 2,590.51 1,485.08
3	Purchase of Land Rights	15.48	171.90
	TOTAL	4,655.89	3,121.20



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

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

(₹ in Lakhs)

Sr.	PARTICULARS	For the year ended 31st March, 2018	For the year ended 31st March, 2017
22	CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE <u>Inventories at the end of the year:</u> Finished goods Work-in-progress Stock in trade (Purchase of Land Rights)	7,584.04 10,155.00 14,575.49	1,414.70 11,964.66 14,690.83
		32,314.53	28,070.19
	<u>Inventories at the beginning of the year:</u> Finished goods Work-in-progress Stock in trade (Purchase of Land Rights)	1,414.70 11,315.40 14,690.83	1,337.27 10,134.22 15,458.98
		27,420.93	26,930.47
	Net (Increase) / Decrease	(4,893.60)	(1,139.73)
23	EMPLOYEE BENEFITS EXPENSES		
1	Salaries and wages	462.92	571.62
2	Contributions to provident, gratuity and other funds	44.38	70.91
3	Staff welfare expenses	3.10	7.58
	Total	510.41	650.10
24	FINANCIAL COSTS		
	Interest Expense	3,499.41	3,417.60
	Other borrowing costs	46.61	209.80
	Total	3,546.02	3,627.40
25	DEPRECIATION AND AMORTIZATION EXPENSE		
	Depreciation	13.87	15.24
	Total	13.87	15.24
26	OTHER EXPENSES		
1	Construction Labour expenses	1,256.67	1,336.21
2	Construction expenses	374.54	137.65
3	Transportation expense	23.39	101.12
4	AUDA Expenses/AMC expense/Plan passing exps.	28.41	45.60
5	FSI Cost	473.89	851.49
6	Maintenance expense	14.52	6.37
7	Insurance - Workmen's Compensation	1.44	2.00
8	Repairs and maintenance	19.09	12.94
9	Insurance	10.74	5.29
10	Rates and taxes	16.50	38.46
11	Communication	1.80	2.80
12	Travelling and conveyance	11.36	7.14
13	Brokerage of Land Purchase	18.00	-
14	Sales commission - incentive	33.11	28.76
15	Printing and stationery	13.69	6.86
16	Advertisement & Business promotion	223.74	224.06
17	Legal and professional	119.29	125.99
18	Stamp duty	-	55.90
19	Payments to auditors		
	As auditor	2.38	2.71
21	Lease Rent	6.00	-
20	Donation	3.50	-
21	Service Tax on (RCM)	(1.46)	1.12
22	Swachh Bharat Cess on S.tax	1.72	7.58
23	Service tax on RCM - Krishi Kalyan Cess	(0.07)	0.08
24	CSR Exps	28.50	3.24
25	RERA Registration fees	4.89	-
26	Loss on sale of Asset	14.09	-
27	Miscellaneous expense	5.20	5.74
	Total	2,703.93	3,009.12



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

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

(₹ in Lakhs)

Sr.	PARTICULARS	For the year	For the year
		ended	ended
		31st March, 2018	31st March, 2017
27	Net Profit/(Loss) after tax as per profit & loss account	76.78	276.64
	Net Profit/(Loss) before exceptional items	76.78	276.64
	Weighted average number of shares	10,075	10,075
	Face value per equity share (Rs.)	10	10
	Basic earning per share	0.01	0.03
	Diluted earning per share	0.01	0.03



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes forming part of the financial statements

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NOTES FORMING PART OF ACCOUNTS:**Note 2B**

- a) Contingent liabilities not provided for :
There is a Court case pending in Karnataka Appellate Tribunal with respect to Land Co-owned by the Company. The impact is likely to be negligible and uncertain and therefore not provided for.
- b) The Company is in the process of identifying suppliers covered under Micro, Small and Medium Enterprises Development Act,2006 (MSMED Act) and hence the amount due to such suppliers has not been identified.
- c) Previous year figures have been regrouped and reclassified wherever necessary to make them comparable with the figures of the current year.
- d) Balance of debtors, creditors and loans and advances are subject to confirmation.
- e) In the opinion of the Board, the investments, current assets, loans and advances are realizable at a value, which is at least equal to the amount at which these are stated, in the ordinary course of business and provision for all known and determined liabilities are adequate and not in excess of the amount stated.
- f) The Company has got Secured Borrowings from various Financial Institutions.
- g) The Company holds the rights to appoint two trustees on the Board of trustees of Dr. Jivraj Mehta Samarak Health Foundation by virtue of donation made during the Financial Year 2012-13 and 2014-15 by the company and by Sanskrut Investment & Consultancy Services Pvt. Ltd. which has been merged with the company w.e.f. 01.04.2015.
- h) The Company has issued 10500 (Ten Thousand Five Hundred only) 10.5% Listed Rated Unsecured Redeemable Non-Convertible Debentures of nominal value of INR 1,00,000 (Rupees One Lac only) each, aggregating to INR 105,00,00,000/- (Rupees One Hundred & Five Crore only), in five tranches ("Debentures") by way of private placement. The Company has rolled over the Unsecured Redeemable Non-Convertible Debentures for a further period of 25 months . The dates of allotment and the revised dates of redemption for eight tranches of Debentures is as under:

Sr No	New ISIN	Series 1	Date of Allotment	Existing Date of Maturity*	Extended date of Maturity*
1	INE325U08115	Tranche-1	29/02/2016	29/03/2019	29/04/2021
2	INE325U08123	Tranche-2	01/03/2016	30/03/2019	30/04/2021
3	INE325U08131	Tranche-3	03/03/2016	01/04/2019	01/05/2021
4	INE325U08149	Tranche-4	04/03/2016	02/04/2019	03/05/2021
5	INE325U08156	Tranche-5	05/03/2016	03/04/2019	04/05/2021
6	INE325U08164	Tranche-6	22/08/2016	21/04/2020	21/04/2022
7	INE325U08172	Tranche-7	23/08/2016	22/04/2020	22/04/2022
8	INE325U08180	Tranche-8	24/08/2016	23/04/2020	23/04/2022

29 Segment Reporting

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



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED
Notes forming part of the financial statements
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30 Note Related to employee benefits

Gratuity Disclosure Statement as Per Indian Accounting Standard 19 (Ind AS 19) For The Period 01/04/2017 - 31/03/2018

Type of Benefit	Gratuity
Country	India
Reporting Currency	INR
Reporting Standard	Indian Accounting Standard 19 (Ind AS 19)
Funding Status	Funded
Starting Period	01-Apr-17
Date of Reporting	31-Mar-18
Period of Reporting	12 Months

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

Assumptions (Current Period)	
Expected Return on Plan Assets	7.78%
Rate of Discounting	7.78%
Rate of Salary Increase	6.00%
Rate of Employee Turnover	2.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08)
Mortality Rate After Employment	N.A.

Table Showing Change in the Present Value of Projected Benefit Obligation	
Present Value of Benefit Obligation at the Beginning of the Period	19,809,166
Interest Cost	1,463,897
Current Service Cost	1,159,410
Past Service Cost	-
Liability Transferred In/ Acquisitions	-
(Liability Transferred Out/ Divestments)	-
(Gains)/ Losses on Curtailment	-
(Liabilities Extinguished on Settlement)	-
(Benefit Paid Directly by the Employer)	-
(Benefit Paid From the Fund)	-
The Effect Of Changes in Foreign Exchange Rates	-
Actuarial (Gains)/Losses on Obligations Due to Change in Demographic Assumptions	-



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Notes forming part of the financial statements

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Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(709,510)
Actuarial (Gains)/Losses on Obligations - Due to Experience	(459,801)
Present Value of Benefit Obligation at the End of the Period	21,263,162

Table Showing Change in the Fair Value of Plan Assets	
Fair Value of Plan Assets at the Beginning of the Period	19,094,314
Interest Income	1,411,070
Contributions by the Employer	1,376,596
Expected Contributions by the Employees	-
Assets Transferred In/Acquisitions	-
(Assets Transferred Out/ Divestments)	-
(Benefit Paid from the Fund)	-
(Assets Distributed on Settlements)	-
Effects of Asset Ceiling	-
The Effect of Changes In Foreign Exchange Rates	-
Return on Plan Assets, Excluding Interest Income	(450,164)
Fair Value of Plan Assets at the End of the Period	21,431,816

Amount Recognized in the Balance Sheet	
(Present Value of Benefit Obligation at the end of the Period)	(21,263,162)
Fair Value of Plan Assets at the end of the Period	21,431,816
Funded Status (Surplus/ (Deficit))	168,654
Net (Liability)/Asset Recognized in the Balance Sheet	168,654

Net Interest Cost for Current Period	
Present Value of Benefit Obligation at the Beginning of the Period	19,809,166
(Fair Value of Plan Assets at the Beginning of the Period)	(19,094,314)
Net Liability/(Asset) at the Beginning	714,852
Interest Cost	1,463,897
(Interest Income)	(1,411,070)
Net Interest Cost for Current Period	52,827

Expenses Recognized in the Statement of Profit or Loss for Current Period	
Current Service Cost	1,159,410
Net Interest Cost	52,827
Past Service Cost	-
(Expected Contributions by the Employees)	-
(Gains)/Losses on Curtailments And Settlements	-
Net Effect of Changes in Foreign Exchange Rates	-
Expenses Recognized	1,212,237

Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period	
Actuarial (Gains)/Losses on Obligation For the Period	(1,169,311)
Return on Plan Assets, Excluding Interest Income	450,164
Change in Asset Ceiling	-
Net (Income)/Expense For the Period Recognized in OCI	(719,147)



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED
Notes forming part of the financial statements
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Balance Sheet Reconciliation	
Opening Net Liability	714,852
Expenses Recognized in Statement of Profit or Loss	1,212,237
Expenses Recognized in OCI	(719,147)
Net Liability/(Asset) Transfer In	-
Net (Liability)/Asset Transfer Out	-
(Benefit Paid Directly by the Employer)	-
(Employer's Contribution)	(1,376,596)
Net Liability/(Asset) Recognized in the Balance Sheet	(168,654)

Category of Assets	
Government of India Assets	-
State Government Securities	-
Special Deposits Scheme	-
Debt Instruments	-
Corporate Bonds	-
Cash And Cash Equivalents	-
Insurance fund	21,431,816
Asset-Backed Securities	-
Structured Debt	-
Other	-
Total	21,431,816

Other Details	
No of Active Members	65
Per Month Salary For Active Members	2,463,460
Weighted Average Duration of the Projected Benefit Obligation	10
Average Expected Future Service	17
Projected Benefit Obligation (PBO)	21,263,162
Prescribed Contribution For Next Year (12 Months)	982,269

Net Interest Cost for Next Year	
Present Value of Benefit Obligation at the End of the Period	21,263,162
(Fair Value of Plan Assets at the End of the Period)	(21,431,816)
Net Liability/(Asset) at the End of the Period	(168,654)
Interest Cost	1,654,274
(Interest Income)	(1,667,395)
Net Interest Cost for Next Year	(13,121)

Expenses Recognized in the Statement of Profit or Loss for Next Year	
Current Service Cost	1,150,923
Net Interest Cost	(13,121)
(Expected Contributions by the Employees)	-
Expenses Recognized	1,137,802



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

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Maturity Analysis of the Benefit Payments: From the Fund	
Projected Benefits Payable in Future Years From the Date of Reporting	
1st Following Year	627,816
2nd Following Year	664,379
3rd Following Year	762,557
4th Following Year	1,340,981
5th Following Year	1,293,502
Sum of Years 6 To 10	22,731,088
Sum of Years 11 and above	17,560,956

Maturity Analysis of the Benefit Payments: From the Employer	
Projected Benefits Payable in Future Years From the Date of Reporting	
1st Following Year	-
2nd Following Year	-
3rd Following Year	-
4th Following Year	-
5th Following Year	-
Sum of Years 6 To 10	-
Sum of Years 11 and above	-

Sensitivity Analysis	
Projected Benefit Obligation on Current Assumptions	21,263,162
Delta Effect of +1% Change in Rate of Discounting	(1,678,661)
Delta Effect of -1% Change in Rate of Discounting	1,887,230
Delta Effect of +1% Change in Rate of Salary Increase	1,901,829
Delta Effect of -1% Change in Rate of Salary Increase	(1,720,555)
Delta Effect of +1% Change in Rate of Employee Turnover	206,022
Delta Effect of -1% Change in Rate of Employee Turnover	(225,379)

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

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

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

Notes

Gratuity is payable as per company's scheme as detailed in the report.

Actuarial gains/losses are recognized in the period of occurrence under Other Comprehensive Income (OCI). All above reported figures of OCI are gross of taxation.

Salary escalation & attrition rate are considered as advised by the company; they appear to be in line with the industry practice considering promotion and demand & supply of the employees.



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Maturity Analysis of Benefit Payments is undiscounted cashflows considering future salary, attrition & death in respective year for members as mentioned above.

Average Expected Future Service represents Estimated Term of Post - Employment Benefit Obligation.

Value of asset provided by the client is considered as fair value of plan asset for the period of reporting as same is not evaluated by us.

Qualitative Disclosures

Para 139 (a) Characteristics of defined benefit plan

The Company has a defined benefit gratuity plan in India (funded). The company's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund.

The fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

Para 139 (b) Risks associated with defined benefit plan

Gratuity is a defined benefit plan and company is exposed to the Following Risks:

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

Para 139 (c) Characteristics of defined benefit plans

During the year, the company has changed the benefit scheme in line with Payment of Gratuity Act, 1972 by increasing monetary ceiling from 10 lakhs to 20 lakhs. Change in liability (if any) due to this scheme change is recognised as past service cost.

Para 147 (a)

A separate trust fund is created to manage the Gratuity plan and the contributions towards the trust fund is done as guided by rule 103 of Income Tax Rules, 1962.



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Notes forming part of the financial statements
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31 Details of Loan Given and Investments made covered u/s 186(4) of the Companies Act, 2013
(₹ in Lakhs)

Sr. No.	Name of the Entity	Relation	Aggregate Value of loans given during the financial year	As at 31st March 2018
1	Pandya Deepak Mohanlal	Employee	(0.05)	-
2	Rikin Punch	Employee	-	4.00
3	Ashwin Patel	Employee	6.00	4.50
4	Alliance Francaise	Third party	-	3.83
	Total		5.95	12.33

Sr. No.	Name of the Entity	Relation	Aggregate Value of Investments made during the financial year	As at 31st March 2018
1	Bakeri Real Estate Pvt. Ltd.	Associates	-	0.47

32 Related party transactions

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

Sr. No.	Transaction with related parties	Holding Company	Associates	Key Managerial Personnel	Total
1	Interest Paid/Payable	759.79	-	-	759.79
		(281.72)	(-)	(-)	(281.72)
2	Interest Received/receivable	-	7.62	-	7.62
		(-)	(19.84)	(-)	(19.84)
3	Loans & Advances (Given)	-	5.00	-	5.00
		(-)	(1,363.00)	(-)	(1,363.00)
4	Lease Rent Paid	-	6.00	-	6.00
		(-)	(-)	(-)	(-)
5	Unsecured Loan (Taken)	17,974.20	-	-	17,974.20
		(16,701.57)	(-)	(-)	(16,701.57)
6	Payment to Key Managerial Personnel	-	-	102.00	102.00
		(-)	(-)	(204.00)	(204.00)



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes forming part of the financial statements

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Balances As at 31st March 2018					(₹ in Lakhs)
Sr. No.	Particulars	Holding Company	Associates	Key Managerial Personnel	Total
1	Unsecured Loan (Taken)	9,285.66	-	-	9,285.66
		(2,609.57)	(-)	(-)	(2,609.57)
2	Loans & Advances (Given)	-	85.56	-	85.56
		(-)	(423.65)	(-)	(423.65)
3	Investment / Share Capital	-	0.47	-	0.47
		-	(0.47)	-	(0.47)

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

34 First Time Adoption of IND AS

The accounting policies set out in the note here have been applied in preparing the financial statements for the year ended 31st March, 2018, the comparative information presented in these financial statements for the year ended 31st March, 2017 and in the preparation of an opening Ind As balance sheet as at 1st April, 2016 (The Company's date of transition).

In preparing its opening IND AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rule, 2006 (as amended) and other relevant provision of the Act (Previous GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position and financial performance set out in Note 35.

a) Exemptions from retrospective application

(i) Fair value as deemed cost exemption :

The Company has elected to measure items of property, plant and equipment and intangible assets at its carrying value at the transition date except for certain class of assets which are measured at fair value as deemed cost.

(ii) Investments in subsidiaries, joint ventures and associates :

The Company has elected to measure investment in subsidiaries, joint venture and associate at cost.

35 Reconciliation with previous GAAP

	(₹ in Lakhs)	
	As at 31st March, 2017	As at 1st April, 2016
A. Reconciliation of equity:		
Equity as per previous GAAP	1290.45	1232.46
Decrease in Revenue from operations	(331.54)	---
Decrease in Cost of material consumed	58.83	---
Increase in Changes in inventories	170.68	---
Gain on fair value accounting of Financial Instrument	---	11.80
Current tax effect on above	23.14	---
Equity as per Ind AS	1211.55	1244.26



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED
Notes forming part of the financial statements
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	(₹ in Lakhs)
	As at 31st March, 2017
B. Reconciliation of net profit for the year ended 31st March, 2017	
Net Profit as per Previous GAAP	367.34
Decrease in Revenue from operations	(331.54)
Decrease in Cost of material consumed	58.83
Increase in Changes in inventories	170.68
Gain/(Loss) on fair value accounting of Financial Instrument	(11.80)
Current tax effect on above	23.14
Net Profit under Ind AS	276.64

36 AUDITORS REMUNERATION	31.03.2018	31.03.2017
Audit Fees (₹ in Lakhs)	2.38	2.71
DIRECTORS REMUNERATION:	31.03.2018	31.03.2017
Salary (₹ in Lakhs)	102.00	204.00

As per our report of even date:

For Shah & Dalal
(Firm Reg. No. 109432W)
Chartered Accountants

For, Bakeri Urban Development Private Limited

S.N.Ksh

(Sandip Kshatriya)
Partner
Membership No. 1190
Place: Ahmedabad

Pavan A. Bakeri
Pavan A. Bakeri
Director
(DIN:0640308)

Asit N. Somani
Asit N. Somani
Director
(DIN:0015761)

Date: 07/09/2018