



**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**

4<sup>th</sup> September, 2019

To,  
Bombay Stock Exchange Limited  
Corporate Relationship Department  
Phiroze Jeejeebhoy Towers,  
Rotuda Building, Dalal Street, Fort,  
Mumbai-400 001

Ref : BSE Code- 953518

**Sub : Audited Financial Results for the year ending 31<sup>st</sup> March, 2019.**

Dear sir,

Pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we are enclosing herewith audited financial results for the year ending 31<sup>st</sup> March, 2019, along with Audit report as submitted by the Statutory Auditors of the Company.

We request you to take the same in your records.

Thanking you,  
Yours faithfully,

For, Bakeri Urban Development Pvt. Ltd.

Authorized Signatory  
Compliance Officer



**BAKERI URBAN DEVELOPMENT PRIVATE LIMITED**

**Balance Sheet as at 31st March, 2019**

**(Amount in ₹)**

S. No.	Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
<b>I</b>	<b>ASSETS</b>			
1	<b>Non-current assets</b>			
	Property, Plant and Equipment	1	33,87,962	44,48,311
	Intangible assets	1	1,56,205	2,00,138
	Intangible assets under development	1	4,07,226	4,07,226
	Financial Assets			
	Investments	2	1,65,34,035	1,65,31,035
	Deferred Tax Assets (Net)	3	5,78,873	2,36,817
	Other Non-Current Assets	4	1,99,94,390	89,81,873
	<b>Total Non-Current assets</b>		<b>4,10,58,691</b>	<b>3,08,05,400</b>
2	<b>Current assets</b>			
	Inventories	5	3,43,94,91,239	3,33,25,83,119
	Financial Assets			
	Investments	6	3,77,41,990	3,27,80,761
	Trade Receivables	7	30,51,57,856	31,22,59,464
	Cash and cash equivalents	8	4,72,65,019	7,45,17,076
	Loans	9	10,55,053	97,78,928
	Other Current Assets	10	4,30,34,144	3,58,11,334
	<b>Total Current Assets</b>		<b>3,87,37,45,301</b>	<b>3,79,77,30,682</b>
	<b>TOTAL ASSETS</b>		<b>3,91,48,03,992</b>	<b>3,82,85,36,082</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>			
1	<b>Equity:</b>			
	Equity Share Capital	11	1,00,750	1,00,750
	Other Equity	12	12,80,77,017	15,71,84,972
	<b>Total Equity</b>		<b>12,81,77,767</b>	<b>15,72,85,722</b>
2	<b>Non-current liabilities</b>			
	Financial Liabilities:			
	Borrowings	13	1,96,63,44,949	2,18,84,21,844
	Other Financial Liabilities	14	36,11,27,672	22,71,75,988
	<b>Total Non-Current Financial Liabilities</b>		<b>2,32,74,72,621</b>	<b>2,41,55,97,832</b>
3	<b>Current liabilities</b>			
	Financial Liabilities			
	Borrowings	15	99,32,77,291	92,85,65,979
	Trade Payables	16	79,40,953	1,33,04,863
	Other Financial Liabilities	17	18,39,88,265	11,13,94,333
	Other Current Liabilities	18	27,39,47,095	20,23,87,353
	<b>Total Current Liabilities</b>		<b>1,45,91,53,604</b>	<b>1,25,56,52,528</b>
	<b>TOTAL-EQUITY AND LIABILITIES</b>		<b>3,91,48,03,992</b>	<b>3,82,85,36,082</b>
	<b>Significat Accounting Policies</b>			
	See accompanying notes forming part of the balance sheet	28-35		

As per our report of even date

For Shah & Dalal  
Firm Reg. No:-109432W  
Chartered Accountants

Partner : **MaJay J. Dalal**  
M:No:-36776  
Place : Ahmedabad  
Date : 04.09.2019



**FOR BAKERI URBAN DEVELOPMENT PRIVATE LIMITED**

*Pavan A. Bakeri* *Asit N. Somani*

**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, 2019 (Amount in ₹)

S. No.	Particulars	Note No.	For the year ended 31st March, 2019	For the year ended 31st March, 2018
	<b>REVENUE FROM OPERATIONS</b>			
I	Revenue from operations	19	47,47,27,064	66,09,97,450
II	Other income	20	3,46,198	69,32,035
III	<b>TOTAL REVENUE(I+II)</b>		<b>47,50,73,262</b>	<b>66,79,29,485</b>
IV	<b>EXPENSES</b>			
a	Cost of material consumed	21	12,70,62,000	46,55,88,530
b	Changes in inventories of finished goods, work-in-progress and stock-in-trade	22	(15,36,37,916)	(48,93,59,846)
c	Employee benefits expenses	23	2,14,06,408	5,10,40,683
d	Finance costs	24	37,37,03,218	35,46,01,891
e	Depreciation and amortization expense	25	11,66,412	13,87,393
f	Other expenses	26	13,49,02,245	27,03,93,458
	<b>TOTAL EXPENSES</b>		<b>50,46,02,368</b>	<b>65,36,52,108</b>
V	<b>Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)</b>		<b>(2,95,29,106)</b>	<b>1,42,77,377</b>
VI	Exceptional items		-	-
VII	<b>Profit / (Loss) before extraordinary items and tax (V-VI)</b>		<b>(2,95,29,106)</b>	<b>1,42,77,377</b>
VIII	Extraordinary items		-	-
IX	<b>Profit / (Loss) before tax (VII-VIII)</b>		<b>(2,95,29,106)</b>	<b>1,42,77,377</b>
X	<b>Tax Expense</b>			
a	Current Tax		-	1,06,11,000
b	Earliar Years Tax		(79,094)	(42,92,525)
c	Deferred Tax		(3,42,056)	2,80,868
XI	<b>Profit / (Loss) for the period (IX-X)</b>		<b>(2,91,07,956)</b>	<b>76,78,034</b>
XII	Earning per equity share			
a	Basic	27	(2,889.13)	762.09
b	Diluted		(2,889.13)	762.09
	See accompanying notes forming part of the balance sheet	28-35		

As per our report of even date

For Shah & Dalal  
Firm Reg. No:-109432W  
Chartered Accountants

Partner: Malay J. Dalal  
M:No:-36776  
Place : Ahmedabad  
Date : 04.09.2019



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, 2019

(Amount in ₹)

Particulars	For the year ended 31st March, 2019		For the year ended 31st March, 2018	
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		(2,95,29,106)		1,42,77,377
<i>Adjustments for:</i>				
Depreciation and amortisation	11,66,412		13,87,393	
Finance costs	37,05,27,261		34,99,41,199	
Interest income	(11,93,677)		(76,99,893)	
Share of profit from partnership firms	(49,61,230)		1,44,92,269	
Dividend Income	(12,500)		-	
Gratuity provision	-		(7,14,852)	
Gain/(Loss) on sale of Investment	-		(14,08,544)	
		36,55,26,267		35,88,14,660
<b>Operating profit / (loss) before working capital changes</b>		33,59,97,161		37,30,92,037
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	(10,69,08,120)		(27,12,29,590)	
Trade receivables	71,01,608		10,03,45,146	
Short-term loans and advances	15,01,066		4,55,87,814	
Long-term loans and advances	(1,09,33,424)		2,50,33,680	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	(53,63,911)		(2,40,66,365)	
Other current liabilities	7,15,59,744		(30,96,63,207)	
<b>Cash generated from operations</b>		(4,30,43,037)		(43,39,92,523)
Net income tax (paid) / refunds		-		-
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>29,29,54,124</b>		<b>(6,09,00,486)</b>
<b>B. Cash flow from investing activities</b>				
Capital expenditure on fixed assets, including capital advances	(62,129)		(12,18,868)	
Proceeds from Sale of Investment	-		1,10,82,001	
Purchase of Investment	(3,000)		-	
Dividend Income	12,500		-	
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>(52,629)</b>		<b>98,63,133</b>
<b>C. Cash flow from financing activities</b>				
Proceeds from / (Repayment of) long-term borrowings	(22,20,76,894)		(47,63,67,791)	
Proceeds from / (Repayment of) working capital borrowings	-		(53,56,791)	
Proceeds from / (Repayment of) short-term borrowings	13,69,14,120		58,28,27,794	
Finance cost	(23,61,84,453)		(22,86,45,331)	
Interest Income	11,93,677		76,99,893	
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>(32,01,53,551)</b>		<b>(11,98,42,226)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>(2,72,52,057)</b>		<b>(17,08,79,577)</b>
Cash and cash equivalents at the beginning of the year		7,45,17,076		24,53,96,653
Cash and Bank balance at the end of the year		<b>4,72,65,019</b>		<b>7,45,17,076</b>

**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 statements

As per our report of even date

For Shah & Dalal  
Firm Reg. No:-109432W  
Chartered Accountants

Partner : Malay J. Dalal  
M:No:-36776  
Place : Ahmedabad  
Date : 04.09.2019



FOR BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

*Pavan A. Bakeri* *Asit N. Somani*

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.2018-19

### **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.

#### **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.

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 except when otherwise indicated.

The financial statements for the year ended 31 March 2019 were authorized and approved for issue by the Board of Directors on 04.09.2019

#### **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.

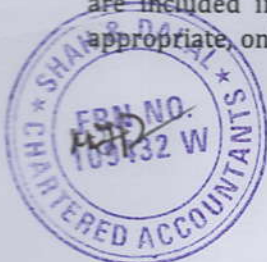
a) **Current and non-current classification**

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 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



**BAKERI URBAN DEVELOPMENT PRIVATE LIMITED**  
**Notes forming part of the financial statements**  
**F.Y.2018-19**

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

**c) 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.



**BAKERI URBAN DEVELOPMENT PRIVATE LIMITED**  
**Notes forming part of the financial statements**  
**F.Y.2018-19**

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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:**

i) **Revenue from real estate projects**

**The Company has recognized revenue as per the below clause mentioned in INAS 115 :-**

The Company has accounted for a contract with a customer that is within the scope of this Standard only when all of the following criteria are met:

(a) the parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;

(b) the entity can identify each party's rights regarding the goods or services to be transferred;

(c) the entity can identify the payment terms for the goods or services to be transferred;

(d) the contract has commercial substance (ie the risk, timing or amount of the entity's future cash flows is expected to change as a result of the contract);

and

(e) it is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, an entity shall consider only the customer's ability and intention to pay that amount of consideration when it is due. The amount of consideration to which the entity will be entitled may be less than the price stated in the contract if the consideration is variable because the entity may offer the customer a price concession.

ii) **Income From Other Operations**

Interest income is accounted on accrual basis.

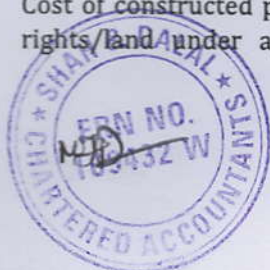
g) **OTHER INCOME**

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,



**BAKERI URBAN DEVELOPMENT PRIVATE LIMITED**  
**Notes forming part of the financial statements**  
**F.Y.2018-19**

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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.

*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.



## BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

### Notes forming part of the financial statements

F.Y.2018-19

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.

#### 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.

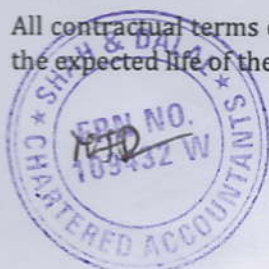
Deferred tax assets are recognized only to the extent that there is reasonable certainty that the assets can be realized in future. However, where there is unabsorbed depreciation or carried forward losses under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of 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.



**BAKERI URBAN DEVELOPMENT PRIVATE LIMITED**  
**Notes forming part of the financial statements**  
**F.Y.2018-19**

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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.

