

BAKERI URBAN DEVELOPMENT PRIVATE LIMITED
ANNUAL REPORT
FINANCIAL YEAR 2018-19
CIN: U70100GJ1996PTC030783

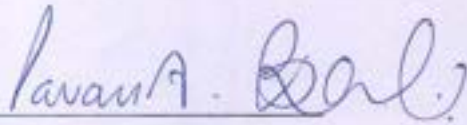
NOTICE FOR ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the members of **BAKERI URBAN DEVELOPMENT PRIVATE LIMITED** will be held at the registered office of the Company, on Saturday, 28th September, 2019 at 10:30 A.M. to transact the following business:

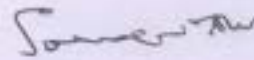
ORDINARY BUSINESS:

1. To consider and adopt the audited Balance Sheet as at 31st March, 2019 and Statement of Profit and Loss, Cash Flow Statement for the year ended on that date together with Reports of the Directors and auditors thereon.

By the order of Board of Directors



Pavan Anil Bakari
Director
DIN: 00640308



Asit N. Somani
Director
DIN: 00159761

Date: 04th September, 2019
Place: Ahmedabad

Registered Office:-

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

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Notes

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

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

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DIRECTORS' REPORT

To,

Shareholders,

Your Directors have the pleasure of presenting the 23rd Annual Report of your Company together with the Audited Financial statement for the year ended 31st March, 2019:

1. FINANCIAL HIGHLIGHTS:

The financial results for the year ended 31st March, 2019 and the corresponding figures for the last year are as under :-

(Amount Rs. in Lacs)

Particulars	Financial Year 2018-19	Financial Year 2017-18
Total Revenue	4750.73	6679.29
Total Expenses	5046.02	6536.52
Profit Before Tax	(295.29)	142.77
Provision For Taxation:		
Current Tax	-	106.11
Earlier Tax	0.79	(42.93)
Deferred Tax (AS 22)	3.42	2.81
Profit For The Year	(291.08)	76.78

2. RESERVES & SURPLUS:

During the year, the company has transferred an amount of Rs. 493.34 lacs (Previous Year: Rs. 195.34 lacs) to the Debenture Redemption Reserve.

3. STATE OF COMPANY'S AFFAIRS:

During the year under review, your company has received good recognition from customers and associates. Your Directors inform you that during the year under review, the gross revenue from sale of flats and plots is Rs. 4632.37 Lakhs as compared to Rs. 6737.56 Lakhs in FY (2017-18). Further, during the year under review, the Company incurred the loss of Rs. 291.07Lakhs as compared to Net Profit of Rs. 76.78 Lakhs in the previous financial year. The financial results are also available on the website of the Company www...

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4. CHANGE IN THE NATURE OF BUSINESS:

During the year under review, there is no change in the nature of the business of the company.

5. NON-CONVERTIBLE DEBENTURES:

The NCDs issued by the Company are continued to be listed on the Debt Segment of the Bombay Stock Exchange Limited, Mumbai.

6. MATERIAL CHANGES AND COMMITMENTS, IF ANY, BETWEEN BALANCE SHEET DATE AND DATE OF DIRECTORS' REPORT:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate and the date of this Report.

7. DIVIDEND:

In view of loss incurred by the Company during the year under review, your Directors do not recommend any dividend for this Financial Year.

8. MEETINGS OF THE BOARD:

During the year under review, the Board of Directors met Fourteen (14) times on the following dates :

15.04.2018	29.05.2018	20.06.2018	01.07.2018
17.07.2018	29.07.2018	01.09.2018	13.09.2018
16.09.2018	21.09.2018	28.10.2018	30.12.2018
09.01.2019	03.03.2019		

Regular meetings of the Board were held at least once in a quarter. Additional Board meetings were convened to discuss and decide on various business policies, strategies and to do urgent businesses. The maximum interval between any two meetings did not exceed 120 days.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year under review, the Board of Directors was comprising of following Directors viz;

- Mr. Pavan Anil Bakeri,
- Mr. Anil Ratilal Bakeri,
- Mr. Asit Natvarlal Somani
- Mr. Nikhil Jagdishchandra Shah, and
- Ms. Shumona Anurag Agarwal

All the directors of the company have confirmed that they are not disqualified from being appointed as directors in terms of Section 164 of the Companies Act, 2013.

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10. AUDITORS :

A. Statutory Auditors:

The Auditors M/s Shah & Dalal., Chartered Accountant, (Firm Registration No. 109432W), hold office until the conclusion of the Annual General Meeting for the financial year ending on 2019.

Vide notification dated May 7, 2018 issued by Ministry of Corporate Affairs, the requirement of seeking ratification of appointment of statutory auditors by members at each AGM has been done away with. Accordingly, no such item has been considered in notice of the this AGM.

B. Auditors' Report:

The Auditors' Report on the Annual financial statements for the year under review does not contain any qualification, reservation, disclaimer or adverse remark. Notes to Accounts and Auditors' remarks in their report are self-explanatory and do not call for any further explanation or comments.

C. Cost Auditors:

Your Company has appointed **M/s Dalwadi & Associates**, Cost Accountants, Ahmedabad (Firm Registration Number 00338), as Cost Auditor of your Company to audit the cost accounts for the financial year 2018-19, as per Section 148 read with Companies (Audit and Auditors) Rules, 2014.

The remuneration proposed to be paid to the Cost Auditors, subject to the ratification by the members at the ensuing Annual General Meeting, would be Rs. 60,000/- (Rupees Sixty Thousands only). The due date for submission of the Cost Audit Report to the Central Government for the financial year 2018-19 is within 180 days from 31st March, 2019 and the same will be submitted to the Central Government in due course..

D. Secretarial Auditors:

Pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed **M/s. P. Parikh & Associates**, Company Secretaries, Ahmedabad as Secretarial Auditors of the Company for the FY 2018-19 to conduct Secretarial Audit and provides Secretarial Audit Report in Form MR-3. The Secretarial Audit Report is annexed herewith as "**Annexure-A**" to this report. The Secretarial Auditors' Report does not contain any qualification, reservation or adverse remark and is self-explanatory and thus does not require any further clarifications / comments.

BAKERI URBAN DEVELOPMENT PRIVATE LIMITED**CIN : U70100GJ1996PTC030783****Annual Report****Financial Year 2018-19****11. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 :**

The company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complaint during the year 2018-19.

12. CORPORATE SOCIAL RESPONSIBILITY:

In accordance with the provisions of section 135 of the Companies Act, 2013 and the rules made there under, your company has constituted Corporate Social Responsibility(CSR) Committee of Directors. The role of the Committee is to review CSR activities of the company periodically and recommend to the Board the nature and amount to be spent on CSR annually.

The annual report on CSR Activities is enclosed as "Annexure-B" to this report pursuant to the Companies (Corporate Social Responsibility Policy) Rules, 2014.

13. DISCLOSURE WITH RESPECT TO REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES :

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

Name of Directors and KMP	DIN	Designation	Remuneration		% increase in remuneration
			2018-19	2017-18	
			Rs in lacs	Rs in lacs	
Mr. Anil R. Bakeri	00784445	Director	-----	-----	-
Mr. Pavan A. Bakeri	00640308	Director	102.00	102.00	0
Ms. Shumona Agrawal	07948590	Director	-----	-	-
Mr. Asit N. Somani	00159761	Director	-	-	-
Mr. Nikhil J. Shah	06580243	Director	-	-	-

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- ii. The percentage of increase in the median remuneration of employees in the financial year under review is 0 %.
- iii. The Company has 21 employees on the rolls of Company as on 31st March, 2019.
- iv. The remuneration paid is as per the remuneration policy of the Company.

14. RISK MANAGEMENT POLICY :

The Company is aware of the risks associated with the business. The Management of the Company regularly analyses and takes corrective actions for managing/mitigating the same. The Company has framed a formal Risk Management Framework for risk assessment and risk minimization which is periodically reviewed to ensure smooth operation and effective management control. The Board of Directors also review the adequacy of the risk management framework of the Company, the key risks associated with the business and measure and steps in place to minimize the same.

15. VIGIL MECHANISM :

The company has established vigil mechanism (whistle blower policy) and according to such policy, all employees are encouraged to report any instance/s of unethical behaviour, fraud, violation of the Company's Code of Conduct or any behaviour which may otherwise be inappropriate and harmful to the Company. No such instances have been brought to notice during the year.

16. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY :

As on 31st March, 2019, your Company has one (1) Subsidiary Company namely "Bakeri Real Estate Private Limited" (50% holding). Further, there has been no material change in the nature of business of the Subsidiary Company. There are no joint ventures and Associate company within the meaning of Section 2(6) of the Companies Act, 2013.

In accordance with the Section 129(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Accounts) Rules, 2014, the Company, being Intermediate Wholly Owned Subsidiary of Bakeri Projects Pvt. Ltd., is not required to prepare Consolidated Financial Statements.

The parent company i.e. Bakeri Projects Pvt. Ltd. has prepared Consolidated Financial Statements in respect of its subsidiaries and associate companies.

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Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statement of the Associate Company in Form AOC-1 is attached as "Annexure-C" to the Directors' Report. The statement also provides the details of performance and financial position of the Associate Company.

17. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS :

No material orders were passed by the Regulatory Authorities or any courts or tribunals which are impacting the going concern status and company's operations in future.

18. CHANGES IN SHARES CAPITAL :

The Company has not issued any Equity Shares during the year under review.

19. EXTRACT OF ANNUAL RETURN:

As required pursuant to section 134(3)(a) and section 92(3) of the Companies Act, 2013 read with rule 12(1) of the Companies (Management and Administration) Rules, 2014, the extracts of Annual Return in Form No. MGT- 9 is annexed herewith as "Annexure-D" to this Report.

20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

21. DEPOSITS:

The Company has neither accepted nor invited any deposits from public during the year under review.

22. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The details of contracts or arrangements entered into by the Company with related parties referred to in section 188 of the Companies Act, 2013 is attached as "Annexure- E" to this Report..

23. **CONSERVATION OF ENERGY:**

Your Company has taken necessary steps to conserve the energy and to protect the environment.

24. **TECHNOLOGY ABSORPTION:**

Your company is continuously adapting to the new technology in the related fields of business and thereby striving to optimize customer satisfaction.

25. **FOREIGN EXCHANGE EARNING AND OUTGO:**

There have been no earnings and outgo in foreign exchange during the year under review.

26. **TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:**

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

27. **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY (INTERNAL AUDIT):**

The Company has an adequate Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Board of Directors of the Company.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Significant audit observations and recommendations along with corrective actions thereon are presented to the Board of Directors of the Company.

28. **INTERNAL FINANCIAL CONTROL SYSTEM:**

The Company has adequate internal financial control with reference to financial statement.

The Company has adopted accounting policies which are in line with the Accounting Standards and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 2013. These are in accordance with generally accepted accounting principles in India. Changes in policies, if any, are approved by the Statutory Auditors.

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Your Company has an internal control system, commensurate with the size, scale and complexity of its operations.

Your Company while preparing its financial statements makes judgments and estimates based on sound policies. The basis of such judgments and estimates are also approved by the Statutory Auditors.

The Management periodically reviews the financial performance of your Company against the approved plans across various parameters and takes necessary action, wherever necessary. During the year such control were tested and no reportable material weakness in the operations of the company were observed.

29. ANNUAL EVALUATION BY THE BOARD:

In compliance of the Companies Act, 2013, the performance evaluations of the Board / Committees were carried out. The Company has devised policy documents along with performance evaluation criteria based on profiles, experience, contribution, dedication, regularity, participation, team work and contribution of each Director to the growth of the Company.

30. DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with clause (c) of Sub section (3) of Section 134 of the Companies Act, 2013, your directors state that:

- a) in the preparation of the annual accounts for the year ended 31st March, 2019, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments' and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2019 and of the profit or loss of the Company for the year ended on 31st March, 2019 ;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities ;
- d) the directors have prepared the annual accounts on a going concern basis ;
- e) proper internal financial controls are in place and are operating effectively ;
- f) proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

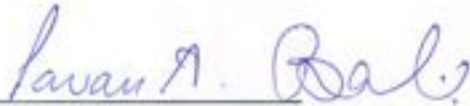
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31. ACKNOWLEDGEMENTS:

The directors place on record their sincere appreciation for the assistance and co-operation extended by Bank, its employees, its investors and all other associates and look forward to continue fruitful association with all business partners of the company.

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



**Pavan Anil Bakeri
Director
DIN: 00640308**



**Asit Natvarlal Somani
Director
DIN: 00159761**

**Date: 04th September, 2019
Place: Ahmedabad.**

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

1. A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken:

We believe in helping social economic development of society by providing fundamental facilities as provided in Section 135 of the Companies Act, 2013 read with Rules made there under. This is the cornerstone of our CSR policy. As per Section 135 of the Companies act 2013 read with rules, Bakeri Urban Development Private Ltd does not fall under the eligibility criteria, and thus does not require any CSR activity to be carried out.

2. The composition of the CSR Committee:

The CSR Committee consists of 3 Directors viz. Mr. Pavan Bakeri (Director), Mr. Asit N Somani (Director) and Mr. Nikhil J Shah (Director)

3. Average net profit of the Company for last three financial years: Rs. 51.02 Lacs

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): .N.A. as the Net Profit for the Financial Year 2018-19 is less than Rs.500 Lacs.

5. Details of CSR spent during the financial year:

- (a) Amount to be spent for the financial year: Rs. Nil
(b) Unspent Amount carried forward from last year : Rs. NIL lacs
(c) Total amount to be spent in financial year(18-19) (a+b) : Rs.NIL lacs
(d) Total amount actually spent for the financial year: Rs. 0.35 Lacs
(e) Excess amount spent in Financial Year 2018-19 : Rs.0.35 Lacs
(f) Manner in which the amount spent during the financial year:

CSR Expenditure Incurred in favour of	Date of CSR Expenditure	Amount Rs.'Lacs
World Renewal Spiritual Trust for Brahmakumari	04.05.2018	0.25
Saptak Foundation	01.12.2018	0.10
TOTAL		0.35

6. The Company has spent the required two per cent of the average net profit of the last three financial years or any part thereof.

The Board of Directors has constituted Corporate Social Responsibility Committee. The details of expenditure incurred is as per the table in pt. no. 5.

7. A responsibility statement of the CSR Committee that the implementations and monitoring of CSR Policy, is in compliance with CSR objectives and policy of the Company:

We confirm that the Company will implement and monitor CSR Policy in compliance with CSR objectives and Policy of the Company.

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



Pavan Anil Bakeri
Director
DIN: 00640308



Asit Natvarlal Somani
Director
DIN: 00159761

Date: : 4th September, 2019
Place: Ahmedabad

**ANNEXURE - C
Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Bakeri Real Estate Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	
4.	Share capital	Rs. 1,00,000
5.	Reserves & surplus	Rs. (1,09,564)
6.	Total assets	Rs. 9286
7.	Total Liabilities	Rs. 9286
8.	Investments	
9.	Turnover	0
10.	Profit before taxation	Rs. (9922)
11.	Provision for taxation	0
12.	Profit after taxation	Rs. (9922)
13.	Proposed Dividend	N.A
14.	% of shareholding	50%

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

- Names of subsidiaries which are yet to commence operations
- Names of subsidiaries which have been liquidated or sold during the year.

Part "B": Associates and Joint Ventures

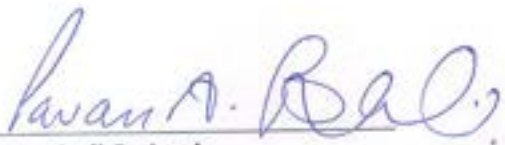
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associate	
Latest audited Balance Sheet Date	
Shares of Associate/Joint Ventures held by the company on 31 st March, 2019	
No. of Shares	
Amount of Investment	
Extend of Holding%	
Description of how there is significant influence	
Reason why the associate is not consolidated	
Net worth attributable to shareholding as per latest audited Balance Sheet	(4781)
Profit/Loss for the year	
i. Considered in Consolidation	(4961)
ii. Not Considered in Consolidation	(4951)

1. Names of associates or joint ventures which are yet to commence operations.
2. Names of associates or joint ventures which have been liquidated or sold during the year.

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

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



Pavan Anil Bakeri
Director
DIN: 00640308



Asit Natvarlal Somani
Director
DIN: 00159761

Date: 04th September, 2019
Place: Ahmedabad



Shah & Dalal
Chartered Accountants

Bharat S. Shah
B.Com., F.C.A.

Malay J. Dalal
B.Com., Grad. CWA, F.C.A.

Shaishavi K. Dave
B.Com., A.C.A.

Sandip N. Kshatriya
B.Com., A.C.A.

INDEPENDENT AUDITORS' REPORT

To
The Members of
Bakeri Urban Development Private Limited.

Report on the Financial Statements
Opinion

We have audited the accompanying financial statements of **Bakeri Urban Development Pvt. Limited** ('the Company'), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss for the year then ended, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS, of the state of affairs of the Company as at March 31, 2019, and its financial performance, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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



Management's Responsibility for the Standalone 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.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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



- Identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, design and also performed audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concluded on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluated the overall presentation, structure and content of the financial statements including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We have 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.

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

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



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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, 2019
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, 2019.

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



A handwritten signature in blue ink, appearing to be "Malay Dalal".

Malay Dalal
Partner
Membership No.: 036776

Place : Ahmedabad
Date : 4th September, 2019

"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, 2019.

(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, 2019 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.

Place : Ahmedabad
Date : 4th September, 2019

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




Malay J. Dalal
Partner
Membership No.: 036776

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, 2019 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 if 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, 2019, 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.

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



Malay Dalal
Partner

Membership No.: 036776

Place : Ahmedabad
Date : 4th September, 2019

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
I	ASSETS			
1	Non-current assets			
	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
	Total Non-Current assets		4,10,58,691	3,08,05,400
2	Current assets			
	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
	Total Current Assets		3,87,37,45,301	3,79,77,30,682
	TOTAL ASSETS		3,91,48,03,992	3,82,85,36,082
II	EQUITY AND LIABILITIES			
1	Equity:			
	Equity Share Capital	11	1,00,750	1,00,750
	Other Equity	12	12,80,77,017	15,71,84,972
	Total Equity		12,81,77,767	15,72,85,722
2	Non-current liabilities			
	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
	Total Non-Current Financial Liabilities		2,32,74,72,621	2,41,55,97,832
3	Current liabilities			
	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
	Total Current Liabilities		1,45,91,53,604	1,25,56,52,528
	TOTAL-EQUITY AND LIABILITIES		3,91,48,03,992	3,82,85,36,082
	Significant Accounting Policies			
	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 *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
	REVENUE FROM OPERATIONS			
I	Revenue from operations	19	47,47,27,064	66,09,97,450
II	Other income	20	3,46,198	69,32,035
III	TOTAL REVENUE(I+II)		47,50,73,262	66,79,29,485
IV	EXPENSES			
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
	TOTAL EXPENSES		50,46,02,368	65,36,52,108
V	Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)		(2,95,29,106)	1,42,77,377
VI	Exceptional items		-	-
VII	Profit / (Loss) before extraordinary items and tax (V-VI)		(2,95,29,106)	1,42,77,377
VIII	Extraordinary items		-	-
IX	Profit / (Loss) before tax (VII-VIII)		(2,95,29,106)	1,42,77,377
X	Tax Expense			
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	Profit / (Loss) for the period (IX-X)		(2,91,07,956)	76,78,034
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

Pavan A. Bakeri
Director
(DIN:00640308)

Asit N. Somani

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	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		(2,95,29,106)		1,42,77,377
<u>Adjustments for:</u>				
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
Operating profit / (loss) before working capital changes		33,59,97,161		37,30,92,037
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
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	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	(53,63,911)		(2,40,66,365)	
Other current liabilities	7,15,59,744		(30,96,63,207)	
Cash generated from operations		(4,30,43,037)		(43,39,92,523)
Net income tax (paid) / refunds		-		-
Net cash flow from / (used in) operating activities (A)		29,29,54,124		(6,09,00,486)
B. Cash flow from investing activities				
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		-	
Net cash flow from / (used in) investing activities (B)		(52,629)		98,63,133
C. Cash flow from financing activities				
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	
Net cash flow from / (used in) financing activities (C)		(32,01,53,551)		(11,98,42,226)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(2,72,52,057)		(17,08,79,577)
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		4,72,65,019		7,45,17,076

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 : Malvi J. Dalal
 M.No:-36775
 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
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

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

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.



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Notes forming part of the financial statements

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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.



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Notes forming part of the financial statements
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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.



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

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

(Amount in ₹)

Sr.	PARTICULARS	As at 31st March, 2019	As at 31st March, 2018
3	DEFERRED TAX ASSET (Net) (A) Deferred Tax Liability Difference between Book & Income tax Depreciation (B) Deferred Tax Asset Related to Gratuity Total	5,89,180 (10,307) 5,78,873	5,28,904 (2,92,087) 2,36,817
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	1,07,95,016 66,93,271 25,06,103 1,99,94,390	7,97,026 66,93,271 14,91,576 89,81,873
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	84,91,16,199 1,22,84,90,074 5,31,11,322 1,30,74,84,353 12,89,291 3,43,94,91,239	96,97,65,314 1,01,54,99,959 9,44,25,413 1,24,61,87,437 67,04,996 3,33,25,83,119
6	CURRENT INVESTMENTS Investment in partnership firm i Share of Loss/Profit from firm ii Other Investment in firm (Refere note-1) Total	3,76,96,990 45,000 3,77,41,990	3,27,35,761 45,000 3,27,80,761
	Note no.-1 Details of Holding & Partnership in Sanskrut Developers	2018-19	
		Capital (Rs.)	% of Share
	Names of partners in firm		
	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
	Khush Kartik Bakeri	5,000	1
	Ushma Kelan Shah	5,000	1
		85,000	100



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED
Notes in compliance of Schedule III as per the Companies Act, 2013
(Amount in ₹)

	Sr.	PARTICULARS	As at 31st March, 2019	As at 31st March, 2018
7		TRADE RECEIVABLES		
		(A) Trade receivables outstanding for a period less than six months unsecured, considered good	16,52,01,042	16,70,16,879
		(B) Other Trade receivables Unsecured, considered good	13,99,56,814	14,52,42,585
		Total	30,51,57,856	31,22,59,464
8		CASH & CASH EQUIVALENTS		
	i	Cash & Cash equivalents		
		(A) Cash on hand	2,57,944	3,30,192
		(B) Balances with banks In Current Accounts	4,00,30,275	7,41,03,596
	ii	Other Bank Balances		
		(A) Bank deposits maturing within 12 months	69,76,800	83,288
		Total	4,72,65,019	7,45,17,076
		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	-	85,55,955
		(b) Loans and advances to employees	10,55,053	12,22,973
			10,55,053	97,78,928
10		OTHER CURRENT ASSETS		
		(a) Prepaid expenses-Insurance	2,18,125	2,13,508
		(c) GST	3,74,50,273	3,22,77,829
		(e) Trade advances	44,93,989	23,97,197
		(f) Others (Refer Note)	8,71,757	9,22,800
		Total	4,30,34,144	3,58,11,334

Note: TDS receivable from financial institutions are shown under others


BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

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

(Amount in ₹)

Note No.	Sr.	PARTICULARS	As at 31st March, 2019		As at 31st March, 2018	
			Number of shares	₹	Number of shares	₹
11		SHARE CAPITAL:				
		AUTHORISED SHARE CAPITAL				
		140,000 Equity shares of Rs.10/- each	1,40,000	14,00,000	1,40,000	14,00,000
		Total	1,40,000	14,00,000	1,40,000	14,00,000
		ISSUED SHARE CAPITAL				
		10,075 Equity shares of Rs.10/- each	10,075	1,00,750	10,075	1,00,750
		Total	10,075	1,00,750	10,075	1,00,750
		SUBSCRIBED AND PAID UP				
10,075 Equity shares of Rs.10/- each	10,075	1,00,750	10,075	1,00,750		
Total	10,075	1,00,750	10,075	1,00,750		

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

11.2 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, 2019		As at 31st March, 2018	
	Number of shares	₹	Number of shares	₹
At the beginning of the period	10,075	1,00,750	10,075	1,00,750
Issued during the period	-	-	-	-
Outstanding at the end of the period	10,075	1,00,750	10,075	1,00,750

11.3 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, 2019		As at 31st March, 2018	
	Number of shares	₹	Number of shares	₹
At the beginning of the period	10,075	1,00,750	10,075	1,00,750
Subscribed & Paid up during the period	-	-	-	-
Outstanding at the end of the period	10,075	1,00,750	10,075	1,00,750

11.4 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.

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

Of Issued Share Capital:

Name of Shareholders	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Bakeri Projects Private Ltd.	10,075	100.00%	10,075	100.00%

Of Subscribed and Paid Up Share Capital:

Name of Shareholders	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Bakeri Projects Private Ltd.	10,075	100.00%	10,075	100.00%

11.6 Details of Unpaid calls due from Directors.

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

11.7 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, 1956 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.

BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

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

(Amount in ₹)

Sr.	PARTICULARS	As at 31st March, 2019	As at 31st March, 2018
12	OTHER EQUITY		
12.1	Surplus in the Statement of Profit and Loss		
	Balance at the beginning of the year	10,92,99,110	12,11,54,847
	Add: Net Profit/(Net Loss) for the current year	(2,91,07,956)	76,78,034
	Less: Appropriations		
	Transfer to Debenture Redemption Reserve	(4,93,33,801)	(1,95,33,772)
	Net Profit	3,08,57,353	10,92,99,110
12.2	Debenture Redemption Reserve		
	Opening balance	9,73,43,969	7,78,10,197
	Add: Additions during the year		
	Transferred from surplus in Statement of Profit and Loss	4,93,33,801	1,95,33,772
	Less: Utilised / transferred during the year	-	-
	Closing balance	14,66,77,770	9,73,43,969
12.3	Capital Reserve	(4,94,58,106)	(4,94,58,106)
	Closing balance	12,80,77,017	15,71,84,972
	Note:		
	No appropriation was made from this Reserve during the year.		
13	BORROWINGS		
13.1	SECURED BORROWINGS *		
	Term Loans		
	ICICI Bank Ltd. - Vehicle loan	3,91,098	9,76,684
	Karur Vysya Bank Ltd.	21,99,90,876	30,08,95,958
	Gruh Finance Ltd.	19,33,50,906	11,22,91,891
	Bajaj Finance Ltd.	4,47,00,128	4,47,00,228
	State Bank of India Ltd.	20,20,31,399	44,41,10,534
	Kalapur Com. Co.Op. Bank Ltd.	25,58,80,542	23,54,46,549
	Total	91,63,44,949	1,13,84,21,844
	UNSECURED BORROWINGS		
	Non Convertible Debentures	1,05,00,00,000	1,05,00,00,000
	Total	1,05,00,00,000	1,05,00,00,000
	Total	1,96,63,44,949	2,18,84,21,844
13.2	* All the secured loans are secured by third party securities and personal guarantees of directors.		
13.3	Terms of Repayment of Loans:		
	Sr.	Name of Lenders	Rate of Interest
			Repayment Schedule
			%
			First Instalment Due date
	1	ICICI Bank Ltd. (Vehicle loan)	9.91%
	2	Karur Vysya Bank Ltd. Term Loan (Project Finance)	10.45%
	3	Karur Vysya Bank Ltd.-WCCL (Project Finance)	10.50%
	4	Gruh Finance Ltd. (Project Finance)	12.25%
	5	Bajaj Finance Ltd. (Cash Credit)	10.50%
	6	State Bank of India Ltd. (Drop Down O.D)	13.15%
	7	Kalapur Com. Co.Op. Bank Ltd. (Drop Down O.D)	10.25%
	Period and Amount of Default:		
	There is no default in Principal and Interest Repayment on any of the loans taken during last five years.		
14	LONG TERM LIABILITY		
	Interest Accrued But Not Due	36,11,27,672	22,71,75,988
	Total	36,11,27,672	22,71,75,988
15	BORROWINGS - CURRENT		
	Loans and advances from related parties	99,32,77,291	92,85,65,979
	Total	99,32,77,291	92,85,65,979
	* It is secured by third party securities and personal guarantees of directors.		
16	TRADE PAYABLES		
	Micro, Small and Medium Scale Industries	-	-
	Others	79,40,953	1,33,04,863
	Total	79,40,953	1,33,04,863
17	OTHER FINANCIAL LIABILITIES		
	Current Maturities of Long Term Debts	18,02,94,000	11,09,97,000
	Sundry Deposit	33,03,141	-
	Interest Accrued But Not Due	3,91,124	3,97,333
	Total	18,39,88,265	11,13,94,333
18	OTHER CURRENT LIABILITIES		
	(A) Unearned Revenue/Sales	14,72,29,529	17,94,24,803
	(B) Other Payables		
	[1] Statutory Authorities	58,12,922	16,10,520
	[2] Other Liabilities	12,09,04,644	2,13,52,030
	Total	27,39,47,095	20,23,87,353



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes in compliance of Schedule III as per the Companies Act, 2013 (Amount in ₹)

Sr.	PARTICULARS	For the year ended 31st March, 2019	For the year ended 31st March, 2018
19	REVENUE FROM OPERATIONS Sale of products @ (Refer Note (i) below) Other operating revenues # (Refer Note (ii) below) TOTAL	46,32,37,859 1,14,89,205 47,47,27,064	67,37,55,569 (1,27,58,119) 66,09,97,450
	(i) Sale of products comprises Sale of flats and plots	46,32,37,859 46,32,37,859	67,37,55,569 67,37,55,569
	(ii) Other operating revenues comprise: Share of Profit/(Loss) from partnership firm Interest on loans and advances Misc Income	49,61,230 8,59,979 56,67,997 1,14,89,205	(1,44,92,269) 7,67,858 9,66,291 (1,27,58,119)
20	OTHER INCOME Interest income (Refer Note (i) below) Dividend income TOTAL (i) Interest income comprises: Interest from deposit in banks Interest on income tax refund Other Interest	3,33,698 12,500 3,46,198 26,784 1,79,336 1,27,578 3,33,698	69,32,035 - 69,32,035 3,16,126 65,94,238 21,671 69,32,035
21	COST OF MATERIALS CONSUMED 1 Purchases :Raw-materials and packing materials Add: Opening balance of stock Less: Closing balance of stock Consumption of materials 2 Land / Land Development Add: Opening balance of stock Less: Closing balance of stock Consumption of Land 3 Purchase of Land Rights TOTAL	8,13,22,226 - 8,13,22,226 - 8,13,22,226 26,43,684 9,44,25,413 9,70,69,097 5,31,11,322 4,39,57,774 17,82,000 12,70,62,000	16,05,01,717 - 16,05,01,717 - 16,05,01,717 13,89,13,655 25,90,50,570 39,79,64,225 9,44,25,413 30,35,38,812 15,48,000 46,55,88,530



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

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

(Amount in ₹)

Sr.	PARTICULARS	For the year ended 31st March, 2019	For the year ended 31st March, 2018
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)	84,91,16,199 1,22,84,90,074 1,30,74,84,353	75,84,04,232 1,01,54,99,959 1,45,75,48,519
		3,38,50,90,626	3,23,14,52,710
	<u>Inventories at the beginning of the year:</u> Finished goods Work-in-progress Stock in trade (Purchase of Land Rights)	96,97,65,314 1,01,54,99,959 1,24,61,87,437	14,14,70,101 1,13,15,39,740 1,46,90,83,023
		3,23,14,52,710	2,74,20,92,864
	Net (Increase) / Decrease	(15,36,37,916)	(48,93,59,846)
23	EMPLOYEE BENEFITS EXPENSES		
1	Salaries and wages	1,92,95,550	4,62,92,345
2	Contributions to provident, gratuity and other funds	19,58,528	44,38,365
3	Staff welfare expenses	1,52,330	3,09,973
	Total	2,14,06,408	5,10,40,683
24	FINANCIAL COSTS		
	Interest Expense	37,05,27,261	34,99,41,199
	Other borrowing costs	31,75,957	46,60,692
	Total	37,37,03,218	35,46,01,891
25	DEPRECIATION AND AMORTIZATION EXPENSE		
	Depreciation	11,66,412	13,87,393
	Total	11,66,412	13,87,393
26	OTHER EXPENSES		
1	Construction Labour expenses	7,79,93,955	12,55,66,578
2	Construction expenses	1,03,08,084	3,74,54,068
3	Transportation expense	13,70,126	23,39,449
4	AUDA/AMC/VMC expense/Plan passing exps.	8,96,431	28,41,363
5	FSI Cost	54,15,707	4,73,89,483
6	Maintanance expense	10,85,870	14,52,139
7	Insurance - Workmen's Compensation	1,08,360	1,44,131
8	Repairs and maintenance	9,58,933	19,08,787
9	Insurance	5,34,542	10,73,706
10	Rates and taxes	53,30,415	16,50,452
11	Communication	2,38,886	1,80,348
12	Travelling and conveyance	4,57,676	11,36,116
13	Brokerage of Land Purchase	-	18,00,000
14	Sales commission - incentive	18,72,301	33,11,484
15	Printing and stationery	15,42,733	13,68,722
16	Advertisement & Business promotion	1,91,17,592	2,23,73,624
17	Legal and professional	70,15,444	1,19,28,706
18	Payments to auditors		
	As auditor	1,75,000	2,37,500
19	Lease Rent	3,66,667	6,00,000
20	Donation	-	3,50,000
21	Service Tax on (RCM)	-	(1,46,432)
22	Swachh Bharat Cess on S.tax	-	1,71,990
23	Service tax on RCM - Krishi Kalyan Cess	-	(6,963)
24	CSR Exps	35,000	28,50,000
25	RERA Registration fees	65,080	4,89,271
26	Loss on sale of Asset	-	14,08,544
27	Miscellaneous expense	13,443	5,20,391
	Total	13,49,02,245	27,03,93,458



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

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

(Amount in ₹)

	PARTICULARS	For the year	For the year
		ended	ended
		31st March, 2019	31st March, 2018
27	Net Profit/(Loss) after tax as per profit & loss account	(2,91,07,956)	76,78,034
	Net Profit/(Loss) before exceptional items	(2,91,07,956)	76,78,034
	Weighted average number of shares	10,075	10,075
	Face value per equity share (Rs.)	10	10
	Basic earning per share	(2,889.13)	762.09
	Diluted earning per share	(2,889.13)	762.09



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes forming part of the financial statements

F.Y.2018-19

NOTES FORMING PART OF ACCOUNTS:**Note 28**

- a) Contingent liabilities not provided for :
There are no contingent liabilities as on the Balance Sheet date.
- b) There are no outstanding for suppliers covered under Micro, Small and Medium Enterprises Development Act,2006 (MSMED Act).
- c) Previous year figures have been regrouped and reclassified wherever necessary to make them comparable with the figures of the current year.
- d) Balance of debtors, creditors and loans and advances are subject to confirmation.
- e) In the opinion of the Board, the investments, current assets, loans and advances are realizable at a value, which is at least equal to the amount at which these are stated, in the ordinary course of business and provision for all known and determined liabilities are adequate and not in excess of the amount stated.
- f) The Company has got Secured Borrowings from various Financial Institutions.
- g) The Company holds the rights to appoint two trustees on the Board of trustees of Dr. Jivraj Mehta Samarak Health Foundation by virtue of donation made during the Financial Year 2012-13 and 2014-15 by the company and by Sanskrut Investment & Consultancy Services Pvt. Ltd. which has been merged with the company w.e.f. 01.04.2015.
- h) The Company has issued 10500 (Ten Thousand Five Hundred only) 10.5% Listed Rated Unsecured Redeemable Non-Convertible Debentures of nominal value of INR 1,00,000 (Rupees One Lac only) each, aggregating to INR 105,00,00,000/- (Rupees One Hundred & Five Crore only), in five tranches ("Debentures") by way of private placement.

Sr No	New ISIN	Series 1	Date of Allotment	Date of Maturity*
1	INE325U08115	Tranche-1	29/02/2016	29/04/2021
2	INE325U08123	Tranche-2	01/03/2016	30/04/2021
3	INE325U08131	Tranche-3	03/03/2016	01/05/2021
4	INE325U08149	Tranche-4	04/03/2016	03/05/2021
5	INE325U08156	Tranche-5	05/03/2016	04/05/2021
6	INE325U08164	Tranche-6	22/08/2016	21/04/2022
7	INE325U08172	Tranche-7	23/08/2016	22/04/2022
8	INE325U08180	Tranche-8	24/08/2016	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
F.Y.2018-19

30 Note Related to employee benefits

Gratuity Disclosure Statement as Per Indian Accounting Standard 19 (Ind AS 19) For The Period 01/04/2018 - 31/03/2019.

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

Assumptions (Previous Period)		
Expected Return on Plan Assets	7.78%	7.39%
Rate of Discounting	7.78%	7.39%
Rate of Salary Increase	6.00%	6.00%
Rate of Employee Turnover	2.00%	2.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Mortality Rate After Employment	N.A.	N.A.

Assumptions (Current Period)		
Expected Return on Plan Assets	7.47%	7.78%
Rate of Discounting	7.47%	7.78%
Rate of Salary Increase	6.00%	6.00%
Rate of Employee Turnover	2.00%	2.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Mortality Rate After Employment	N.A.	N.A.



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

	Current Period	Previous Period
Table Showing Change in the Present Value of Projected Benefit Obligation		
Present Value of Benefit Obligation at the Beginning of the Period	21,263,162	19,809,166
Interest Cost	994,802	1,463,897
Current Service Cost	692,110	1,159,410
Past Service Cost	-	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	(8,476,509)	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	-	-
(Benefit Paid From the Fund)	(227,204)	-
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	277,197	(709,510)
Actuarial (Gains)/Losses on Obligations - Due to Experience	(863,096)	(459,801)
Present Value of Benefit Obligation at the End of the Period	13,660,462	21,263,162

Table Showing Change in the Fair Value of Plan Assets		
Fair Value of Plan Assets at the Beginning of the Period	21,431,816	19,094,314
Interest Income	1,502,527	1,411,070
Contributions by the Employer	39,643	1,376,596
Expected Contributions by the Employees	-	-
Assets Transferred In/Acquisitions	-	-
(Assets Transferred Out/ Divestments)	(8,476,509)	-
(Benefit Paid from the Fund)	(227,204)	-
(Assets Distributed on Settlements)	-	-
Effects of Asset Ceiling	-	-
The Effect of Changes In Foreign Exchange Rates	-	-
Return on Plan Assets, Excluding Interest Income	(185,202)	(450,164)
Fair Value of Plan Assets at the End of the Period	14,065,071	21,431,816



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

	Current Period	Previous Period
Amount Recognized in the Balance Sheet		
(Present Value of Benefit Obligation at the end of the Period)	(13,660,462)	(21,263,162)
Fair Value of Plan Assets at the end of the Period	14,085,071	21,431,816
Funded Status (Surplus/ (Deficit))	424,609	168,654
Net (Liability)/Asset Recognized in the Balance Sheet	424,609	168,654

Net Interest Cost for Current Period		
Present Value of Benefit Obligation at the Beginning of the Period	21,263,162	19,809,166
(Fair Value of Plan Assets at the Beginning of the Period)	(21,431,816)	(19,094,314)
Net Liability/(Asset) at the Beginning	(168,654)	714,852
Interest Cost	994,802	1,463,897
(Interest Income)	(1,502,527)	(1,411,070)
Net Interest Cost for Current Period	(507,726)	52,827

Expenses Recognized in the Statement of Profit or Loss for Current Period		
Current Service Cost	692,110	1,159,410
Net Interest Cost	(507,726)	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	184,384	1,212,237

Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period		
Actuarial (Gains)/Losses on Obligation For the Period	(585,899)	(1,169,311)
Return on Plan Assets, Excluding Interest Income	185,202	450,164
Change in Asset Ceiling	-	-
Net (Income)/Expense For the Period Recognized in OCI	(400,696)	(719,147)



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

	Current Period	Previous Period
Balance Sheet Reconciliation		
Opening Net Liability	(168,654)	714,852
Expenses Recognized in Statement of Profit or Loss	184,384	1,212,237
Expenses Recognized in OCI	(400,696)	(719,147)
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	-	-
(Employer's Contribution)	(39,643)	(1,376,596)
Net Liability/(Asset) Recognized in the Balance Sheet	(424,609)	(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	14,085,071	21,431,816
Asset-Backed Securities	-	-
Structured Debt	-	-
Other	-	-
Total	14,085,071	21,431,816

Other Details		
No of Active Members	21	65
Per Month Salary For Active Members	1,279,830	2,463,460
Weighted Average Duration of the Projected Benefit Obligation	8	10
Average Expected Future Service	10	17
Projected Benefit Obligation	13,660,462	21,263,162
Prescribed Contribution For Next Year (12 Months)	217,980	982,269



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

	Current Period	Previous Period
Net Interest Cost for Next Year		
Present Value of Benefit Obligation at the End of the Period	13,660,462	21,263,162
(Fair Value of Plan Assets at the End of the Period)	(14,085,071)	(21,431,816)
Net Liability/(Asset) at the End of the Period	(424,609)	(168,654)
Interest Cost	1,020,437	1,654,274
(Interest Income)	(1,052,155)	(1,667,395)
Net Interest Cost for Next Year	(31,718)	(13,121)

Expenses Recognized in the Statement of Profit or Loss for Next Year		
Current Service Cost	642,589	1,150,923
Net Interest Cost	(31,718)	(13,121)
(Expected Contributions by the Employees)	-	-
Expenses Recognized	610,871	1,137,802

Maturity Analysis of the Benefit Payments: From the Fund		
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	407,624	627,816
2nd Following Year	494,398	664,379
3rd Following Year	1,122,334	762,557
4th Following Year	917,056	1,340,981
5th Following Year	461,306	1,293,502
Sum of Years 6 To 10	16,965,187	22,731,088
Sum of Years 11 and above	3,293,625	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	-	-



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

	Current Period	Previous Period
Sensitivity Analysis		
Projected Benefit Obligation on Current Assumptions	13,660,462	21,263,162
Delta Effect of +1% Change in Rate of Discounting	(866,782)	(1,678,661)
Delta Effect of -1% Change in Rate of Discounting	950,361	1,887,230
Delta Effect of +1% Change in Rate of Salary Increase	954,735	1,901,829
Delta Effect of -1% Change in Rate of Salary Increase	(886,241)	(1,720,555)
Delta Effect of +1% Change in Rate of Employee Turnover	68,601	206,022
Delta Effect of -1% Change in Rate of Employee Turnover	(73,166)	(225,379)
<p>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.</p> <p>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.</p> <p>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.</p> <p>There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.</p>		

Notes
<p>Gratuity is payable as per company's scheme as detailed in the report.</p> <p>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.</p> <p>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.</p> <p>Transfer IN Liability and Aseets is considered as per LIC statement. Current Service cost and Net Interest Cost is calculated after Transfers.</p> <p>Maturity Analysis of Benefit Payments is undiscounted cashflows considering future salary, attrition & death in respective year for members as mentioned above.</p> <p>Average Expected Future Service represents Estimated Term of Post - Employment Benefit Obligation.</p> <p>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.</p>



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

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 Investments made during the financial year	As at 31st March 2019
1	Bakeri Real Estate Pvt. Ltd.	Associates	0.03	0.50

32 Related party transactions

1 Holding Company

Bakeri Projects Pvt. Ltd.

2 Associates

Sanskrit Developers

Parashar Developers

Sanskrit Trust

Bakeri Real Estate Pvt. Ltd.

Bakeri LandDevelopers Pvt. Ltd.

F(X) Data Labs Pvt. Ltd.

Sanskrit Energy Pvt. Ltd.

Sanskrit Software Systems Pvt. Ltd.

Original Dimension Pvt. Ltd

Bakeri Realty LLP

Bakeri Construction LLP

K. P. Associates

3 Key Managerial Personnel

Anil R Bakeri (Director)

Pavan A Bakeri (Director)

Transaction with related parties					(₹ in Lakhs)
Sr. No.	Particulars	Holding Company	Associates	Key Managerial Personnel	Total
1	Interest Paid/Payable	1,132.99	-	-	1,132.99
		(759.79)	(-)	(-)	(759.79)
2	Interest Received/receivable	-	8.60	-	8.60
		(-)	(7.68)	(-)	(7.68)
3	Loans & Advances (Given)	-	2.00	-	2.00
		(-)	(5.00)	(-)	(5.00)
4	Lease Rent Paid	-	3.67	-	3.67
		(-)	(6.00)	(-)	(6.00)
5	Rent Income	-	7.38	-	7.38
		(-)	(-)	(-)	(-)
6	Unsecured Loan (Taken)	1,599.20	-	-	1,599.20
		(17,974.20)	(-)	(-)	(17,974.20)
7	Payment to Key Managerial Personnel	-	-	102.00	102.00
		(-)	(-)	(102.00)	(102.00)



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

Balances As at 31st March 2019					(₹ in Lakhs)
Sr. No.	Particulars	Holding Company	Associates	Key Managerial Personnel	Total
1	Unsecured Loan (Taken)	9,932.77	-	-	9,932.77
		(9,285.66)	(-)	(-)	(9,285.66)
2	Loans & Advances (Given)	-	-	-	-
		(-)	(85.56)	(-)	(85.56)
3	Investment / Share Capital	-	0.50	-	0.50
		-	(0.47)	-	(0.47)

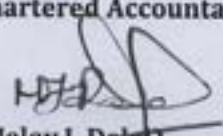
33 Additional information as required by Part-II of Schedule VI of the Companies Act 2013 are not given as the same are not applicable to the Company during the relevant year.

34 Benefits of Input tax Credits under Goods & Services Act 2017, are passed on to the Customers where ever applicable.

35	AUDITORS REMUNERATION	31.03.2019	31.03.2018
	Audit Fees (₹ in Lakhs)	1.75	2.38
	DIRECTORS REMUNERATION:	31.03.2019	31.03.2018
	Salary (₹ in Lakhs)	102.00	102.00

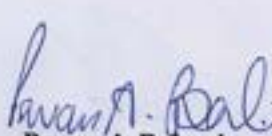
As per our report of even date:

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


(Malay J. Dalal)
Partner
Membership 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)