



To,
Bombay Stock Exchange Limited
 Plot No. 1, Market Street,
 Dalal Street, Mumbai - 400002

Date: August 30, 2026

Sub: Intimation under Regulation 50(2) and Regulation 53(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Script Code: 963618, 963619, 963620, 963621, 963622, 964708, 964709, 964711

Dear Sir/Madam,

Pursuant to Regulation 50(2) and Regulation 53(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the **30th Annual General Meeting (AGM)** of **Bakeri Urban Development Private Limited** is scheduled to be held on **Monday, September 28, 2026 at 02:30 P.M. (IST)** at the Registered Office of the Company situated at **Sanchul, 1st Floor, Nr. Old High Court Road, Ashram Road, Ahmedabad - 380009, Gujarat, India.**

The following items of business are proposed to be transacted at the AGM:

1. To receive, consider and adopt the Shareholders and Consolidated Audited Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.
2. To pay the remuneration payable to the Cost Auditor for the Financial Year ending March 31, 2026.

In compliance with Regulation 53(2) of the SEBI (LODR) Regulations, 2015, please find enclosed herewith the **Annual Report of the Company for the Financial Year 2025-26**, including the **Notice convening the 30th AGM.**

You are requested to take the above on record and treat this as compliance under the applicable provisions of SEBI (LODR) Regulations, 2015.

Thanking you,

Yours faithfully,

For Bakeri Urban Development Private Limited

ASIT
 NATAVRAL
 SOMANI

Placing Agent for
 ASIT/SEBI
 CAMS
 Compliance Officer
 and Company Secretary

Asst. Natvarlal Somani
Compliance Officer & Company Secretary
Membership No. A57645
Place: Ahmedabad

Bakeri Urban Development Private Limited

Ahmedabad

Annual Report
Financial Year: 2025-2026

SPECIAL BUSINESS:

2. RATIFICATION OF COST AUDITOR'S REMUNERATION:-

To consider and, if thought fit, to pass the following resolution, by way of an Ordinary Resolution (i.e. where the votes cast in favour of the resolution are more than the number of votes cast against the resolution):

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time: the Company hereby ratifies the remuneration of Rs. 75,000/- (Rupees Seventy-Five Thousand only) plus applicable taxes, travel and out-of-pocket and other expenses incurred in connection with the audit, as approved by the Board of Directors, payable to M/s Dalwadi & Associates, Cost Accountants, Ahmedabad, (PIN: 000338) who are appointed as Cost Auditors to conduct the audit of the cost records maintained by the Company for the Financial Year ending March 31, 2022;"

Registered Office:

Sanskrit, 1st Floor, No. Old High Court Road, Ashoka Road, Ahmedabad, 380009, Gujarat, India

**For and on Behalf of the Board,
Bakeri Urban Development Private Limited
(CIN: U70100GJ1996PTC030783)**

Asit Natvarlal Somani

Director

DIN: 000159761

Place: Ahmedabad

Date: August 18, 2022



Notes

- The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Notice is annexed hereto. The relevant details, pursuant to Standard Standard on General Meetings issued by the Institute of Company Secretaries of India and approved & notified by the Central Government, Route Map for the location of the aforesaid meeting is enclosed and in respect of Director seeking appointment/re-appointment at this AGM are also annexed.
- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING 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 per cent 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.
- Corporate members intending to send their authorised representative to attend the Thirty-fifth (30th) Annual General Meeting are requested to send a certified copy of the Board Resolution to the Company, authorising their representative to attend and vote on their behalf at the Meeting.
- In case of joint holders attending the Meeting, only such joint holders who are higher in the order of the names will be entitled to vote.
- Members/proxies/authorised representatives are requested to bring to the meeting necessary details of their shareholding and duly filled Attendance Slip enclosed herewith to attend the Meeting.
- 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.
- The relevant Registers and all other documents referred to in this Notice will be available for inspection by the Members without any fee, at the Registered Office of the Company during normal business hours on any working day (except Saturday and Sunday) and also during the Meeting.



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT 2013.

As required by sub-section 1 of Section 102 of the Companies Act, 2013, the following explanatory statement set out all the material facts relating to Item No. 2 of the accompanying Notice dated August 14, 2026.

Item No. 2

The Board of Directors, at the Meeting held on August 11, 2026, approved the appointment of M/s. Dahvali & Associates, Cost Accountants (FCN: 000339), Ahmedabad, as Cost Auditors of the Company at a remuneration of Rs. 75,000/- (Rupees Seventy-five Thousand only) plus applicable taxes for the Financial Year ending 31st March 2027. In accordance with the provisions of Section 148 of the Companies Act 2013 (Act), read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the Members of the Company. Accordingly, consent of the Members is sought for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending 31st March 2027.

None of the Directors, Key Managerial Personnel of the Company, their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid matter.

The Board recommends the Ordinary Resolution set out at Item No. 02 of the Notice for approval by the Members.

Registered Office:

Sanakrut, 1st Floor, Nr. Old High Court Road, Ashram Road, Ahmedabad, 380009, Gujarat, India

By Order of the Board of Directors
Bakeri Urban Development Private Limited
(CIN: U70100GJ1996PTC030783)

Ash Natvarlal Somani
Director
DIN: 00159761



Place: Ahmedabad
Date: August 14, 2026



ATTENDANCE SLIP

I/We.....R/O.....
 hereby record my/our presence at the **Thirtieth (30th) Annual General Meeting** of the
 Company on **Monday, September 28, 2026** at **02:30 P.M.** at **Sanskriti, 1st Floor, Nr. Old
 High Court Road, Ashram Road, Ahmedabad, Gujarat, India, 380009**

DPID * :-	Folio No. :-
Client Id * :	No. of Shares :-

* Application for investors holding shares in electronic form.

Signature of shareholder(s)/ proxy

Note:

1. Please fill this attendance slip and hand it over at the entrance of the hall.
2. Please complete the Folio / DP (D-Client ID No. and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the **ENTRANCE OF THE MEETING HALL**.
3. Electronic copy of the Annual Report and Notice of the Thirtieth (30th) Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Company unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.
4. Physical copy of the Annual Report and Notice of the Thirtieth (30th) Annual General Meeting along with Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose email is not registered or have requested for a hard copy.



PROXY FORM

[Pursuant to Section 105 (c) of the Companies Act, 2013 and rule 19 (3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member (s)	E-mail Id.
	No. of shares held
Registered address:	Folio No.
	DP ID*
	Client ID*

* Applicable for investors holding shares in electronic form.

I/We being the member(s) of the above named Company hereby appoint:

S.No.	Name	Address	Email address	
1				or failing him
2				or failing him
3				

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at **Thirtieth (30th) Annual General Meeting ("AGM")** of the members of **BAKERI URBAN DEVELOPMENT PRIVATE LIMITED (the Company)** will be held on **Monday, September 28, 2026 at 02:30 P.M.(IST)** at the Registered office of the Company situated at **Sanskrit, 1st Floor, Nr. Old High Court Road, Ashram Road, Ahmedabad, 380009** and at any adjournment thereof in respect of such resolutions as are indicated below

¹ I wish my above Proxy to vote in the manner as indicated in the box below:

--



S.No.	Resolution	For	Against
1	Adoption of Audited Standalone and Consolidated Financial Statements for the year ended March 31 st , 2026		
2	Ratification of Cost Auditor's Remuneration		

** It is optional to put a '+' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

Signed this day of 2026

Signature of shareholder.....

Signature of Proxy holder(s) (1).....

Signature of Proxy holder(s) (2).....

Signature of Proxy holder(s) (3).....

Notes:

1. This form of proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

2. A Proxy need not be a member of the company.

3. A person can act as a proxy on behalf of members not exceeding fifty 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 10% of the total share capital of the Company





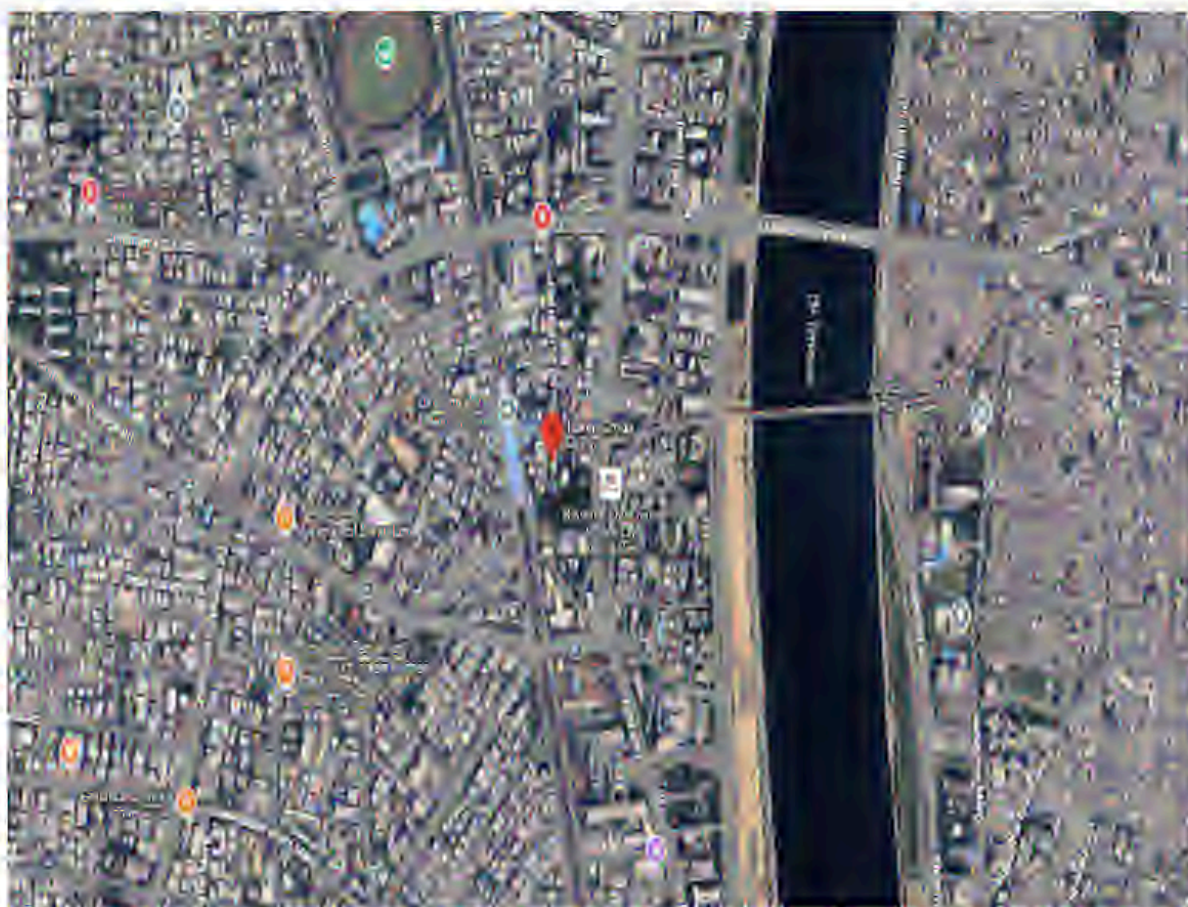
carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

4. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

5. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the Annual General Meeting.

6. Please complete all details including details of member(s) in above box before submission.

Route-map to the venue of Thirtieth (30th) Annual General Meeting



Date: September 28, 2026

Time: 02:30 P.M.(IST)

Venue: Sanskrut, 1st Floor, Nr. Old
High Court Road, Ashram Road,
Ahmedabad, 380009, Gujarat, India



bakeri
Group 1958

Engineering
Construction

bakeri urban development pvt. ltd.

Head Office: 2nd Floor, Old High Court Road, Ahmedabad

Regional Office: Ahmedabad, Gujarat, India

Phone: +91 79 1234 5678 Fax: +91 79 8765 4321

Email: info@bakeriurban.com Website: www.bakeriurban.com

CIN No. U70100GJ1998PTC030783

DIRECTORS' REPORT

To,

The Members,

Bakeri Urban Development Private Limited,

CIN: U70100GJ1998PTC030783

Saukhani, 2nd Floor, No. Old High Court Road,

Ahmedabad Road, Ahmedabad, 380009, Gujarat, India

The board of directors hereby submits the report of the business and operations of your company, along with the audited financial statement for the year ended 31st March 2025.

1. FINANCIAL HIGHLIGHTS:

The financial results for the year ended 31st March, 2025 and the corresponding figures for the last year are as under:-

(Amount Rs. in Lakhs)

Particulars	Financial Year 2025-2026	Financial Year 2024-2025
Total Revenue	1694.90	3,170.35
Total Expenses	1856.38	2,836.90
Profit (Loss) Before Tax	(163.48)	333.45
Provision for Taxation		
Current Tax	92.02	-
Earlier Tax	256.72	5.43
Deferred Tax	(382.75)	1.52
Other Comprehensive Income	7.17	11.54
Profit (Loss) for the Year	(122.30)	337.74

2. RESERVES & SURPLUS:-

During the year, the company has transferred an amount of Rs. 254.19 lakhs from profit & loss to debenture redemption reserve. (Previous Year Rs. 258.19 lakhs from Profit & Loss to debenture redemption reserve account).

4. STATE OF COMPANY'S AFFAIRS

During the year ended January 1, 2009, your directors inform you that the gross revenue contribution of the two 50-50 JVs as compared to the contribution in previous financial year, as well as the company's net assets, decreased by 10.00%. Further during the same time period the company has incurred a loss of 10.00% as compared to the net profit of 10.00% in the previous financial year. The financial results are also available on the website of the company www.himex.com.

5. CHANGING THE NATURE OF BUSINESS

During the period under review, there has been no change in the composition of the personnel of the company.

5. NON-INVOLUTIVE DEPENDENCIES

The WCLB record for the company was continued to be listed on the data segment for the firming, Stock Exchange Control. However, the record for the firming was not included.

Sr.No	No. of Debentures	ISIN	Date of Maturity
1	1,500	INE825L00110	29 th April 2024
2	1,500	INE825L00206	30 th April 2026
3	1,000	INE825L00214	01 st July 2026
4	1,500	INE825L00322	03 rd May 2026
5	1,500	INE825L00330	04 th May 2026
6	1,000	INE825L00348	21 st April 2025
7	1,000	INE825L00356	22 nd April 2025
8	1,000	INE825L00364	23 rd April 2025

The company has implemented re-structuring of R&D for which company has received approval from GOI disbursement letters and disbursement minutes and also received the principal approval from DOE. Also New ISIN has been generated from BSEIL.

The Civitium letter & final agreement for Trevisi SA has been received from NDI, and the results of the new ISA are as follows:-

Sr No	No. of Tonnes	ISI#	Date of Maturity
1	1,000	INB25U08271	29 th April 2026
2	1,500	INB25U08289	30 th April 2026
3	1,500	INB25U08307	01 st May 2026
4	1,500	INB25U08322	03 rd May 2026
5	1,500	INB25U08339	05 th May 2026
6	1,000	INB25U08353	21 st April 2027
7	1,000	INB25U08365	22 nd April 2027
8	1,000	INB25U08397	25 th April 2027

G. MATERIAL CHANGES AND COMMITMENTS, IF ANY, BETWEEN BALANCE SHEET DATE AND DATE OF DIRECTOR'S REPORT.

We change our commitments assuming the financial position of the company occurred between the end of the financial year to 4/2013 these financial statements relate and the date of this report.

7. DIVIDEND

To further strengthen the financial position of the company, your directors do not recommend any dividend for 2014 financial year.

8. MEETINGS OF THE BOARD

During the year under review, the board of directors conducted Sixteen (16) board meetings on the following dates:

Sl. No.	Date of Board Meetings	No. of Directors present
1	04.04.2025	3
2	26.04.2025	3
3	13.05.2025	3
4	21.05.2025	3
5	06.07.2025	3
6	01.08.2025	3
7	12.08.2025	3
8	20.08.2025	3
9	02.09.2025	3
10	28.09.2025	3
11	14.11.2025	3
12	18.11.2025	3
13	29.11.2025	2
14	10.01.2026	3
15	13.02.2026	3
16	05.03.2026	3

Directors were present in the board meetings to advise the Qumrun.

Regular meetings of the board are held at least once in a quarter. Additional board meetings are convened to discuss and decide on various business policies, strategies and other 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:

- Mr. Pawan Kish Bakori,
- Mr. Ashu Chawla (Chairman),
- Ms. Huzefa Rohail Bote

All the directors of the company have confirmed that they are not disqualified from being appointed as directors in terms of Section 161 of the Companies Act, 2013.

10. ATTENDANCE OF THE BOARD OF DIRECTORS

Sr. No.	Name of Director	Number of meeting held/Number of meeting present
01	Pawan Anil Bokeri	16/15
02	Asit Narayana Sonani	16/16
03	Hitesh Nalini Gole	16/16

11. COST RECORDS:

As required under Rule 80(1a) of the Companies (Accounts) Rules, 2014, the company confirms that it has prepared and maintained cost records as specified by the central government under sub-section (1) of section 148 of the Companies Act, 2013 for the financial year ended March 31, 2020.

12. AUDITORS:

A. Statutory Auditor:

The auditor's M/s Sanjay Vasoya & Co., Chartered Accountants, (Firm Registration No. 1001874V), held office until the conclusion of the annual general meeting for the financial year ending on 2020.

Vide notification dated May 2, 2018 issued by Ministry of Corporate Affairs, the requirement of obtaining confirmation of statutory auditor by members at each AGM has been done away with. Accordingly, no such item has been considered in notice of the AGM.

B. Auditor's Report:

The auditor's 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 auditor's comments 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 000098), as cost auditor of your company to audit the cost accounts for the financial year 2025-2026, as per section 148 read with Companies (Audit and Auditors) Rules, 2014.

The due date for submission of the cost audit report to the central government for the financial year 2026/2027 is within 180 days from 31st March, 2026 and the company has planned to submit the same to the central government in due course.

D. Secretarial Auditor:

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 has appointed M/s. Hitesh Parmar & Associates, Company Secretary Ahmedabad as secretarial auditors of the company for the FY 2025-2026 (in pending secretarial audit and provides

Annual audit report in Form MR-3. The associated audit report is annexed herewith as "Annexure-A" to this report.

Based on the annual audit there have been observations in the report and reply of the management is as under:

Observations	Management Reply
The Directors' Report for the financial year 2024-25 does not include certain disclosures prescribed under the Companies Act, 2013 and the applicable rules, including disclosures relating to ESG, compliance with the Mahaveer Bhatti Act reporting under Section 133(17) and the Time Settlement with Banks/Financial Institutions wherever applicable.	The omission was inadvertent and the Company shall ensure that all applicable disclosures are duly made in future Directors' Reports.
Based on the records and filings examined, Form MGT-4 (SRN: A/20240051) appears to have been filed after the timeline prescribed under the Companies Act, 2013 and the rules made thereunder.	The form was originally filed on 22/12/2025. However, the upload of the CSC-affiliated form was delayed due to the time taken to & technical issues in CSC-affiliated.
Based on the records and filings examined, Form MGT-14 (SRN: A/25050754) appears to have been filed after the timeline prescribed under the Companies Act, 2013 and the rules made thereunder.	The delay was due to an inadvertent oversight and remained unreported. The Company shall ensure timely compliance going forward.
It is observed that the remuneration paid to Mr. Anesh Gola, Director of the Company, during the Financial Year 2024-25 has not been disclosed in the Board's Report and the Annual Return as per the provisions of Section 134(3)(g) of the Companies Act, 2013 read with Rule 5(1) and Rule 5(2), as applicable, of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to disclosures of remuneration in the Board's Report, and Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, relating to the disclosures in the Annual Return, to the extent applicable.	The remuneration has been duly reflected in the financial statements of the current financial year. Its non-disclosure in the Annual Report for FY 2024-25 was an inadvertent oversight.

18. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 1986

To foster a positive workplace environment free from harassment of any nature, we have reconstituted the Sexual Harassment Committee (SHC) comprising members who will address complaints of sexual harassment at the all workplaces of the Company. The policy ensures discretion and guarantees confidentiality to complainant. We follow a gender-neutral approach in handling complaints of sexual harassment and for the company with the best of the kind, release no reports.

The Company has adopted a policy for prevention of sexual harassment at the workplace by directing the compliance of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act). The Internal Complaints Committee (ICC) has been duly constituted as per the provision of the POSH Act to redress complaints regarding sexual harassment at the workplace.

During the financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. Further details are as follows:

During the year, and previous, there were no instances of sexual harassment reported.

Sr. No.	Particulars	Details for the Financial Year ended March 31, 2026
1	Number of complaints of sexual harassment received during the financial year	Nil
2	Number of complaints disposed of during the financial year	Nil
3	Number of cases pending as at end of the financial year and for more than 90 days	Nil
4	Whether Internal Complaints Committee (ICC) has been constituted as per the POSH Act, 2013	An Internal Complaints Committee (ICC) has been duly constituted as per the provisions of the POSH Act to redress complaints regarding sexual harassment at the workplace.
5	Workshops or awareness programs conducted for employees	Awareness program conducted periodically to sensitize employees about the provisions of the Act
6	Continuance of compliance under the POSH Act and Rules	The Company confirms that it has complied with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder.

19. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

Your Company remains committed to ensuring a safe, healthy, and employee-centric work environment and continues to ensure full compliance with the provisions of the Maternity Benefit Act 1961, as amended from time to time. During the financial year under review, the Company extended maternity benefits to all eligible women employees in accordance with the applicable statutory provisions and its internal policies. The Company

remains dedicated to safeguarding the welfare of its employees by promoting a workplace that supports sustainable, gender diversity, and equal opportunity.

15. CORPORATE SOCIAL RESPONSIBILITY:

The provision of the CSR is applicable to the company. Your company has constituted corporate social responsibility committee in Hong Kong. The role of the committee is to review CSR activities of the company periodically and recommend to the board amount of expenditure to be spent on CSR annually.

The annual report on corporate social responsibility activities is enclosed as "Annexure III" to the report pursuant to the Companies (Corporate Social Responsibility Policy) Rules, 2008.

16. 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 and with rules 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is detailed as under:

(Rs. in Lakhs)

Name of Directors and KMP	DIN	Designation	Remuneration		% Increase/ (Decrease) in remuneration
			2025-26	2024-25	
Pravin K. Jaiswal	00580550	Director	31.00	31.00	-
Asit K. Gernani	00159701	Director	-	-	-
Shashi Prasad Bhatnagar	10587422	Director	14.11	13.50	6.35%

- ii) The remuneration paid to is per the remuneration policy of the company.

17. ONE TIME SETTLEMENT (OTS):

During the financial year under review, the Company has not entered into any One Time Settlement (OTS) with any Bank or Financial institution, and accordingly, there is no entry in respect of OTS under this head.

18. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961:

Your Company remains committed to fostering an inclusive, equitable and employee-centric work environment and continues to ensure full compliance with the provisions of the Maternity Benefit Act, 1961, as amended from time to time. During the financial year under review, the Company extended maternity benefits to all female regular employees in accordance with the applicable statutory provisions and its internal policies. The Company remains dedicated to safeguarding the welfare of its employees by promoting a workplace that supports sustainable, gender diversity, and equal opportunity.

19. RISK MANAGEMENT POLICY:

The company is aware of the risks associated with the business. It regularly analyses and takes corrective actions for managing/mitigating the same. The company has formed a formal risk mitigation framework for risk assessment and risk communication which is periodically updated.

(Signed & Sealed)

reviewed to ensure smooth operation and effective management control. The board of directors also ensure the adequacy of the risk management framework of the company, the controls associated with the business and measure risk steps in place to mitigate the same.

22. VIGIL MECHANISM:

The company has established vigil mechanism (whistle blower policy) and according to such policy, Mr. Devan Dal Bakery, director of the company is nominated to play the role of vigil committee for the purpose of vigil mechanism. All employees are encouraged to report any concerns of unethical behaviour, maladministration of the company's code of conduct or any behaviour which may otherwise be suppressive and harmful to the company. No such instances have been brought to notice during the year.

23. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY:

As on 31st March, 2025, your company has one (1) subsidiary company namely "Kodari Tea Estate Private Limited" (80% holding). Further, there has been no change in the nature of business of the subsidiary company. There are no joint ventures and associate company within the meaning of section 2(5) of the Companies Act, 2013.

Also, your Company is a Partner in Partnership firm "Sankari Developers" having Profit Sharing Ratio 98% as on 31st March 2025. Further there has been no change in the nature of business of Partnership firm.

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 subsidiary company in Form AOC-1 is attached at "Annexure-C" to the directors report. The statement also provides the detailed performance and financial position of the subsidiary company.

24. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

No orders are presently being issued by court or tribunals which are impacting the going concern status and company's operations in future.

25. CHANGES IN SHARE CAPITAL:

There have been no change in share capital for the Year under review except the company has implemented restructuring of RCEs for which company has received approval from main debenture holders and debenture trustee and also received in principal approval from RBI, also New FPIs has been generated from FY21.

26. EXTRACT OF ANNUAL REPORT:

In terms of section 92(1) of the Companies Act, 2013 and Rule 12 of the Companies Management and Administrative Rules, 2013, the Annual Report of the Company is available on the website of the Company (<http://www.lakari.com/>).

27. 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 to the notes to the financial statements.

26. **DEPOSITS:**

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

27. **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were on an arm's length basis. During the year, the Company has not entered into contract / arrangement / transaction with related parties which could be considered material as per section 188 and with rule 15 of The Companies (Meetings of Board and its Powers) Rules, 2018. (Annexure AOC-2 is not required).

The details of related party transaction are provided in the notes forming part of the Financial Statement.

28. **CONSERVATION OF ENERGY:**

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

29. **TECHNOLOGY ABSORPTION:**

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

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

There have been no earnings or outgo in foreign exchange for the year under review.

31. **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).

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

The company has an 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 taken are presented to the board of directors of the company.

33. **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, to the extent applicable. There are no departure with generally accepted accounting practices in India. Changes in policies, if any, are approved by the statutory auditors.

Your company has an internal control system commensurate with the size, scale and complexity of its operations. 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 or deficiencies of the company were observed.

34. **ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE AND OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS**

In compliance of the Companies Act, 2013, the performance evaluation of the board / committee were carried out. The company has devised policy documents along with performance evaluation criteria based on profile, experience, commitment, dedication, regularity, participation, team work and contribution of each director to the growth of the company.

35. **DIRECTORS' RESPONSIBILITY STATEMENT**

In accordance with clause (c) of Subsection (3) of Section 149 of the Companies Act, 2013, your directors state that:

- In the preparation of the annual accounts for the year ended 31st March, 2026, the applicable Indian accounting standards (Ind AS) and all requirements set out under Schedule III to the Act have been followed and there are no departures from the same;
- 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, 2026 and of the profit of the company for the year ended on 31st March, 2026;
- 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;
- The directors have prepared the annual accounts on going concern basis;
- proper internal financial controls are in place and are operating effectively;
- Proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

36. MANAGEMENT DISCUSSION AND ANALYSIS REPORTS:

As per Regulation 53 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the management Discussion and Analysis Report of the Company for the year ended is set out in this Annual Report as "Annexure-D".

37. COMPLIANCE WITH SECRETARIAL STANDARD:

The Directors have devised systems to ensure compliance with the provisions of applicable Secretarial Standards and that such systems are adequate and operating effectively.

38. 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.

Registered Office:-

Sanskrit, 6th Floor, Nr. Old High Court Road, Ashram Road, Ahmedabad - 380009, Gujarat, India

By Order of the Board,
Bakeri Urban Development
Private Limited
(CIN: U70100GJ1996PTC030783)

By Order of the Board,
Bakeri Urban Development
Private Limited
(CIN: U70100GJ1996PTC030783)

Place: Ahmedabad
Date: August 14, 2026




Asit Nalvarlal Somani
Director
DIN: 00159761


Hiteshi Rahul Bote
Director
DIN: 10587423

Form No. MR-3

**STATUTORY AUDIT REPORT OF BAKERI URBAN DEVELOPMENT PRIVATE LIMITED
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2020**

(Pursuant to section 204(1) of the Companies Act, 2013 and rule 6 of the Companies (Audit and Auditors) Rules, 2014)

To,
The Members,
Bakeri Urban Development Private Limited
C/O: PUNJ LBS (INDIA) PRIVATE LIMITED
Registered Office Address:
Ground, 7th Cross, 1st & 2nd Floor, 25th Cross Road
Between Road, Ahmedabad - 380 026
Gujarat, India

We have conducted the statutory audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Bakeri Urban Development Private Limited** (hereinafter called "the Company"/Secretarial Audit) was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our opinion of the Company's books, papers, minute books, returns and records filed and other records maintained by the Company, to the extent the information furnished by the Company, its officers, agents and authorized representatives during the conduct of our audit, the regulations and directions given to us and the representations made by the management and monitoring the information given by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2020, generally complied with the statutory provisions listed hereunder and also that the Company has proper book-keeping and compliance mechanism in place to therewith, in the manner and subject to the reporting made hereunder.

We have examined the books, papers, minute books, returns and records filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2020 according to the applicable provisions as:

- The Companies Act, 2013 (the Act) and the rules made thereunder;
- The Securities Contract (Regulations) Act, 1956 (SCRR) and the rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- the following provisions and Regulations prescribed under the Companies and Securities Board of India Act, 1985 &c.:-
 - The Securities and Exchange Board of India (Prohibition of Fraudulent and Unlawful Practices) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - The Securities and Exchange Board of India (Issue of Capital and Redemption of Securities) Regulations, 2018; and applicable to the Company during the audit period.





- (ii) The Securities and Exchange Board of India (Issue Based) Employees Remuneration Scheme (Order) Regulations, 2002 (Not applicable to the Company during the audit period)
- (iii) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2003 (Not applicable to the Company during the audit period)
- (iv) The Securities and Exchange Board of India (Regulation of an Issue and Share Transfer) Order Regulations, 1993 regarding the Company's list and listing (irrelevant)
- (v) The Securities and Exchange Board of India (Delivery of Equity Shares) Regulations, 2003 (Not applicable to the Company during the audit period)
- (vi) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2001 (Not applicable to the Company during the audit period)

and

- (vii) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2001 (Not applicable to the Company during the audit period)

The Company complies with the applicable laws as mentioned below:-

- (i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2003
- (ii) Real Estate (Regulation and Construction) Act, 2016
- (iii) Housing Board Act, 1991
- (iv) The Co-operative Housing Board Rules, 1976
- (v) Environment Protection Act, 1986
- (vi) Environment Protection Act, 1986
- (vii) Registration Act, 1908
- (viii) Industrial and Other Construction Workers' Regulation of Employment and Conditions of Services Act, 1978
- (ix) The Co-operative Housing Board Rules, 1977

The Company also complies with the applicable clauses of the following:-

- (A) Environmental Management System by The Institutional Company Communities of India with respect to Local Environment Protection
- (B) The Safety Agreements entered into by the Company with BGL Contracts India Pvt Ltd with the KIDG (Safety, Environment and Community Commitment) Regulations, 2011

During the period under review, the Company has complied with the provisions of the above laws, Regulations, Circulars, standards etc. mentioned above except:-

1. The Directors' Report for the financial year 2016-17 does not include certain disclosures prescribed under the Companies Act, 2013 and the applicable rules, including disclosures relating to P233E, compliance with the Minority Board Act, reporting under Section 162(12), and One Time Settlement with Banks/Financial Institutions, wherever applicable.
2. Based on the records and filings examined, Form CEC-4 (SRN: AC3288631) appears to have been filed after the timeline prescribed under the Companies Act, 2013 and the rules made thereunder.
3. Based on the records and filings examined, Form MGT-14 (SRN: AR5082264) appears to have been filed after the timeline prescribed under the Companies Act, 2013 and the rules made thereunder.





8. It is observed that the remuneration paid to Mr. Jitendra Bala, Director of the Company, during the Financial Year 2024-25 had not been disclosed in the Board's Report and the Annual Return as per the provisions of Section 124(4)(g) of the Companies Act, 2013 read with Rule 5(1) and Rule 5(2), as applicable, of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to disclosures of remuneration in the Board's Report, and Section 13(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, relating to the disclosures in the Annual Return, to the extent applicable.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to circulate the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at short notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.

As per the minutes, decisions of the Board Meetings were taken unanimously.

We further report that:

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, guidelines, etc.

For,
M/s Jitendra Parmar and Associates
Practising Company Secretaries

Parmar Jitendra Pradipkumar
Proprietor



FIR No. : 600230/60000
CSP No. : 18063
Membership No: F11336
Peer Review Number: 3523/2023
DIN: F0113000000901535

Place: Ahmedabad
Date: July 30, 2025

Note:

This report is to be read with our letter of even date which is annexed at Annexure - A and forms an integral part of this report.



To,
The Members,
Bakeri Urban Development Private Limited
DIN: U70100GJ1806PTC000703
Registered Office Address:
Bansari, 1st Door No. Old High Court Road,
Karnam Road, Ahmedabad - 380 009,
Gujarat, India

Our report of even date is to be read along with this letter

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the truth or validity of the Company nor of the efficacy or efficiency with which the management has conducted the affairs of the Company.

For,
M/s Jitendra Parmar and Associates
Practising Company Secretaries

Jitendra Pradipkhat
Proprietor



FBN No.: S2033GJ903900
COP No.: 15861
Membership No: P11336
Peer Review Number: 8523/1021
UDIN: P011336H006901536

Place: Ahmedabad
Date: July 30, 2020

(d) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)		(5)	(6)	(7)	
Sl. No.	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project:		Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency:	
			State	District			Name	CSR registration number
1	Promoting Environment Sustainability	Yes	Gujarat	Amrohtad	1.05 Lakhs	No	Sakam Foundation	CSR0000125

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) ₹: 1.05 Lakhs

(g) Excess amount for the financial year: Nil

Sl. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 145(5)	1.05 lakhs
(ii)	Total amount spent for the Financial Year	1.05 lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)+(iv)]	-

9. (a) Details of Unspent CSR amount for the preceding three financial years:

The Company does not have any unspent CSR amount.

(b) Details of CSR amount spent on the financial year for ongoing projects of the preceding financial year(s):

Not Applicable

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:

Not applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):

Not applicable

Registered Office:

Sanskrit, 1st Floor, Nr. Old High
Court Road, Ashram Road,
Ahmedabad, 380009, Gujarat,
India

By Order of the Board,
Bakeri Urban Development
Private Limited
(CIN: U70100GJ1996PTC030783)

By Order of the Board,
Bakeri Urban Development
Private Limited
(CIN: U70100GJ1996PTC030783)

Place: Ahmedabad
Date: August 14, 2026




Asit Natvarlal Somani
Director
DIN: 00159761


Hiteshl Rahul Bole
Director
DIN: 10587423

ANNEXURE - C**Form AOC-1**

(Pursuant to first proviso of sub-section (3) of section 129 read with rules 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. in lakhs)

Sl. No.	Particulars	Details
1	Type of the subsidiary	Bakeri Real Estate Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	10 March 2026
3	Reporting currency and exchange rates as on the last date of the relevant financial year in the case of foreign subsidiaries	N/A
4	Share capital	1.00
5	Reserves & surplus	(5.22)
6	Total assets	0.13
7	Total Liabilities	0.13
8	Investments	
9	Turnover	0.00
10	Profit before taxation	(3.43)
11	Provision for taxation	1.08
12	Profit After taxation	(4.51)
13	Proposed Dividend	N/A
14	% of shareholding	50%

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

1. Name of subsidiaries which are yet to commence operations
2. Status 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	-
Share of Associate/ Joint Ventures held by the company on 31 st March, 2026	-
No. of Shares	-
Amount of Investment	-
Extent 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	-
Profit/ Loss for the year	-
i. Considered in Consolidation	-
ii. Not Considered in Consolidation	-

1. Names of associates or joint ventures which are not to common operations
 2. Names of associates or joint ventures which have been liquidated or sold during the year

Registered Office:
 Sanskrit, 1st Floor,
 20-015, High Court
 Road, Ashram Road,
 Akroha Road, 301002,
 Jaipur, India

Place: Ahmedabad
Date: August 14, 2024

For and on behalf of the Board of Directors
Urban Development Private Limited
(CIN: U70100GJ1996PTC030703)

[Signature]

Pavan Ash Bhatti
Director
DIN: 00000000

Asst. Material Somani
Director
DIN: 00159761



[Signature]
Hiteshi Rajni Bole
Director
DIN: 00507323



Annexure-D

Management Discussion & Analysis Report

For the Financial Year 2025-26

Bakeri Urban Development Private Limited

Dear Shareholders,

We are pleased to present the Management Discussion & Analysis (MD&A) for Bakeri Urban Development Private Limited for the Financial Year ended 31st March 2026. This report provides an overview of the company's performance, strategic initiatives, market trends, and outlook for the future.

1. Financial Performance:

During the fiscal year 2025-26, Bakeri Urban Development Private Limited navigated a challenging economic environment with a steady operational performance. The Company's total operational revenue for the year stood at INR 15.80 Crores, mediating from the previous year's levels amid prevailing market conditions. The Company remained focused on effective project execution and maintaining a favourable balance sheet to support overall performance. The net profit for the year stood at INR 1.22 Crores.

2. Operational Highlights:

Our commitment to delivering quality projects was reinforced during this fiscal year. We successfully completed several residential projects and commercial projects in last few years, showcasing our dedication to enhancing urban landscapes while creating sustainable value. This has further solidified our position as a trusted name in the real estate industry.

3. Strategic Initiatives:

Bakeri Urban Development continued to focus on strategic initiatives aimed at achieving long-term sustainable growth. Key areas of emphasis included:

- **Customer-Centric Approach:** We emphasized customer satisfaction through timely project delivery, transparent communication, and superior after-sales service. This approach has contributed to increased customer loyalty and positive word-of-mouth referrals.

- **Technology Adoption:** In line with industry trends, we embraced technological advancements to streamline our operations. Our use of Building Information Modeling (BIM) enhanced project planning and execution efficiency, resulting in reduced project timelines and improved cost management.
- **Sustainability:** We remained committed to sustainable practices by integrating green technologies and materials into our projects. This not only aligns with our corporate social responsibility but also positions us as an environmentally conscious player in the market.

4. Market Outlook:

The real estate sector experienced fluctuations due to changing economic conditions, policy reforms, and shifts in consumer preferences. While the market remained dynamic, we observed growing demand for affordable housing and mixed-use developments. We plan to capitalize on these opportunities by adapting our project portfolio and business strategies accordingly.

5. Risks and Mitigation:

As with any business, there are inherent risks associated with our operations. We have a robust risk management framework in place that enables us to identify, assess, and mitigate potential risks. These efforts are aimed at ensuring the continuity of our operations and safeguarding our stakeholders' interests.

6. Future Outlook:

Looking ahead, Bakeri Urban Development Private Limited is well-positioned to capitalize on emerging market trends. Our emphasis on operational efficiency and customer-centricity remains unwavering.

In conclusion, we extend our gratitude to our valued shareholders, customers, employees, and partners for their unwavering support throughout the fiscal year 2025-26. We remain committed to upholding the highest standards of corporate governance, ethical conduct, and performance excellence.

7. Details of significant changes in key financial ratios

Ratios	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variance*
(a) Current ratio	Current assets	Current liabilities	2.79	3.18	-9.12%
(b) Debt-equity ratio	Total debt	Shareholder's equity	12.92	26.19	-25.70%
(c) Debt service coverage ratio	Earnings available for debt service	Debt service	0.18	0.40	-55.00%
(d) Return on equity ratio	Net profit after taxes less preference dividend (if any)	Average Shareholder's equity	-9.18%	26.65%	-134.46%
(e) Inventory turnover ratio	Cost of goods sold or sales	Average inventory	-1.01	0.06	-116.67%
(f) Trade receivable turnover ratio	Net credit sales	Average trade receivables	0.80	1.22	-34.49%
(g) Trade payables turnover ratio	Net credit purchases	Average trade payables	3.07	28.45	-82.18%
(h) Net capital turnover ratio	Net sales	Average working capital	0.04	0.09	-55.56%
(i) Net profit ratio	Net profit after taxes	Net sales	8.65%	12.22%	-30.89%
(j) Return on capital employed	Earnings before interest and taxes	Capital employed	1.25%	3.53%	-65.08%
(k) Return on investment	Income from Investment	Cost of Investment	-5.22%	-59.43%	-91.27%

Registered Office:

Sankini, 1st Floor, Nr. Old High Court Road, Ashram Road, Ahmedabad, 380009, Gujarat, India

Date: August 14, 2026
Place: Ahmedabad



For and on behalf of the board of directors
Rakari Urban Development Private Limited.

Signature

Asit Narayan Somani
Director
DIN: 00189763

Signature

Hiteshi Babul Dole
Director
DIN: 10587423

INDEPENDENT AUDITOR'S REPORT

To the Members of Baken Urban Development Private Limited

Report on audit of the Standalone Financial Statements:

Opinion

We have audited the Standalone financial statements of Baken Urban Development Private limited (the Company), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, and Statement of Cash Flow for the year ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and Profit and Loss, and Statement of Cash flow for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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



Revenue Recognition

The Key Audit Matter	How the matter was addressed in our audit
The company has adopted Ind AS 115- Revenue from contracts with customers w.e.f 01-April 2018. Revenue from sale of residential and commercial units represents majority of the total revenue from operations of the Company.	Our audit procedures on revenue recognition included the following: - Evaluating that the Company's revenue recognition accounting policies are in line with the applicable Indian accounting standards (Ind AS) and their application to the key customer contracts.
Revenue is recognised upon transfer of control of residential and commercial units to customers for an amount that reflects the consideration which the Company expects to receive in exchange for those units. The trigger for revenue recognition is normally completion of the project or receipt of approvals on completion from relevant authorities or intimation to the customer of completion, post which the contract becomes non-cancellable by the parties. The Company records revenue over time till the actual possession to the customers or on actual possession to the customers, as determined by the terms of contract with customers.	- Selected the sample of revenue contract for sale of residential and commercial units to identify the performance obligations of the company under these contracts and assessed whether these performance obligations are satisfied over time or a point of time based on the criteria specified under Ind AS 115. - Sales 'cut-off' procedures for determination of revenue in the current reporting period. - Conducting site visit during the year for selected projects to understand the scope and nature of the projects and to assess the progress of the projects.
	- We have verified on test check basis revenue transaction with the underlying customer contract, Building Use (BU) application for BU and other documents evidencing the transfer of control of the assets to the customer based on which the revenue is recognised, and
	We have assessed the standalone financial statement disclosures arising on account of adoption of Ind AS 115 to determine if they are in compliance with the requirements of Ind AS 115.

Inventories

Inventories comprising of finished goods, work-in-progress and construction work-in-progress represent 80.47% of the Company's total assets.

Assessing net realisable value

The inventories are carried at the lower of the cost and net realisable value (NRV). The determination of the NRV involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling costs.

Considering significance of the amount of carrying value of inventories in the financial statements and the involvement of significant estimation and judgement in such assessment of NRV, this same has been considered as key audit matter.

Our audit procedures tested included, among others:

- We read and evaluated the accounting policies and disclosures given by the financial statements with regard to inventories.

- Evaluating the management's valuation methodology and assessing the key estimates, data inputs and assumptions adopted in the valuation, which included estimating estimated future average selling price, with available market data such as recently transacted prices for similar properties located in the nearby vicinity of each property development project and the sales budget plans maintained by the Company.

- Verifying the NRV assessment and comparing the estimated construction costs to complete each development with the Company's updated budgets.

- We have tested for NRV of the inventories to its carrying value on a sample basis.

Responsibility of Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 174(5) of the Companies Act, 2013 (the Act) with respect to the preparation of these Standalone financial statements that give a true and fair view of the (financial position), financial performance, and Cash Flow of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies making judgements and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concerns 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 to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the audit of the financial statements

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

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

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 114(3)(b) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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

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

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

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

The Company's Board of Directors is responsible for the other information. Other information comprises the information included in the Director's Report, including annexures to Director's Report but does not include the financial statements and the auditor's report thereon.

Our comment on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Report on Other Legal and Regulatory Requirements

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

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

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

(a) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(b) The Balance Sheet, the Statement of Profit and Loss, and the cash flow statement and the notes to accounts dealt with by this Report are in agreement with the books of account.



- (c) In our opinion the aforesaid Standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (d) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (e) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(1b) of the Act, as amended, we report that in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (h) a). The Management has represented that, to the best of its knowledge and belief, no funds which are material either individually or in the aggregate have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (intermediaries), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether,



directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or

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

(iii) The management has represented that to the best of its knowledge and belief no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(v) The Company has not declared or paid any dividend during the year in compliance of the provisions in Section 123 of Companies Act, 2013.

(vi) Based on our evaluation carried out in accordance with the Implementation Guidelines on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit And Auditors) Rules, 2014 (Revised 2025 Edition) issued by the Institute of Chartered Accountants of India, which included test checks, we report that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (add, delete, modify) facility and the same has covered throughout the year for all relevant transactions recorded in the software which have been preserved by the company as per the statutory requirements for record retention. Further during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention. Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard on Auditing and only to the extent required by Rule 11(g) of the Companies (Audit And Auditors) Rules, 2014. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail.



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

For Sanjay Vastupal & Co.
Chartered Accountants
FRN 109187W



Sanjay V. Shah
Proprietor
M. No.: 041827
Place: Ahmedabad
Date: 16-May-2026
UDIN:26041827TMHAP61963

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(related to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Baker Urban Development Private Limited)

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets and reconciling the same with the general ledger.
- (b) The company has maintained the proper records showing full particulars of movable assets.
- (c) The Company has a program of verification to cover all items of property, plant and equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its property, plant and equipment. Pursuant to the program, a portion of the property, plant and equipment have been physically verified by the management during the year and no material discrepancies have been noted on such verification.
- (d) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds/registered sale deeds provided to us, we report that the title deeds concerning all the immovable properties or land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- (e) The company has not revalued its Property, Plant and Equipment (including right of use assets) or intangible assets during the year.
- (f) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2020 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. The inventory comprising of finished goods has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. No discrepancies were noticed on verification between the quantity returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- iii. The Company has granted unsecured loans to the other parties covered in the register maintained under section 199 of the Companies Act, 2013.
 - a) The terms and conditions of the grant of such loans are not prejudicial to the company's interest.
 - b) The loan is repayable on demand and interest is charged at the end of the year.
 - c) Amount is not overdue.



- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) The Company has not accepted deposits during the year and does not have any undrawn deposits as at March 31, 2026 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for the maintenance of such records under Section 248(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. The company has obtained the Cost Audit report; however, we have not made a detailed examination of the records.
- (vii) According to the information and explanations given to us in respect of Statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.
- (c) There were no dues of Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2026 on account of dispute.
- (viii) According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1981 (43 of 1981).
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government.
- (b) The company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- (c) Term loans were applied for the purpose for which the same were obtained.



- (d) On an overall examination of the financial statements of the Company, No funds were raised on short-term basis.
- (e) The company has not taken any funds from any entity or person in account of or to meet the obligation subsidiaries, associates or joint ventures. Hence the reporting requirements of paragraph 3(x)(v) of the Order are not applicable.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence the reporting requirements of paragraph 3(x)(f) of the Order are not applicable.
8. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments or loan funds) during the year.
- b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence reporting under clause XVI of the Order is not applicable to the company.
9. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (b) According to the information and explanation given to us, no report under sub-section (2) of section 142 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanation given to us, no whistleblower complaints received during the year by the company.
10. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly reporting as per paragraph 8(xii) of the Order is not required.
11. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable. For all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
12. (i) The Company has an internal audit system commensurate with the size and nature of its business.
- (ii) The internal audit reports of the Company issued at the date of the audit report for the period under audit have been considered by us.



- (xv) In our opinion and according to the information and explanations given to us during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence clause 2(xv) of the Order is not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities, hence this clause is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence this clause is not applicable.
- (d) The Company does not have CIC.
- (xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has incurred cash losses in the immediately preceding financial year however the company has not incurred any cash losses in the financial year.
- (xviii) There has been no resignation of the statutory auditors of the company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VI of the Companies Act (the Act), in compliance with second proviso to sub-section 5 of Section 135 of the Act.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub-section (A) of Section 135 of Companies Act.



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

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



**Sanjay V. Shah
Proprietor
M. No.: 041827
Place: Ahmedabad
Date: 16-May-2026
UDIN:26041827TM+1AP011963**

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (e) under Report on Other Legal and Regulatory Requirements of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (g) 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 Baleli Urban Development Private Limited (the Company) as of March 31, 2020 in connection with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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



design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

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

Limitations of Internal Financial Controls over Financial Reporting

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



Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Sanjay Vastupal& Co.
Chartered Accountants
FRN 109187W



Sanjay V. Shah
Proprietor
M. No.: 041827
Place: Ahmedabad
Date: 16-May-2026
UDIN: 26041827TMMHAR61963

BAKER URBAN DEVELOPMENT PRIVATE LIMITED

Standard Balance Sheet as at 31st March, 2025

(Rupees in Lakhs)

S. No.	Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
I	ASSETS			
1	Non-current assets			
	Property, Plant and Equipment	1	11.28	12.52
	Intangible Assets	1	0.83	0.01
	Investments	1	4.87	9.07
	Investment Property	2	345.31	106.12
	Financial Assets	3	2.56	1.50
	Deferred Tax Assets (Net)	4	359.72	1.00
	Other Non-Current Assets	5	70.01	130.05
	Total Non-current assets		822.58	250.27
2	Current Assets			
	Investments	6	46,260.43	43,380.10
	Inventory	7	329.50	385.11
	Trade Receivables	8	1,677.79	1,364.66
	Trade Payables	9	11.42	12.02
	Other Current Assets	10	2,179.27	1,082.16
	Total Current Assets	11	50,358.41	46,864.05
	TOTAL ASSETS		51,181.00	47,114.32
II	EQUITY AND LIABILITIES			
1	Equity			
	Share Capital	12	1.01	1.01
	Reserves	13	4,000.00	2,000.00
	Other Equity	14	(730.07)	(600.07)
	Total Equity		3,270.94	1,399.94
2	Non-current liabilities			
	Financial Liabilities			
	Borrowings	15	15,936.61	16,200.10
	Other Financial Liabilities	16	17,263.99	18,750.18
	Total Non-current Financial Liabilities		33,200.60	34,950.28
3	Current liabilities			
	Financial Liabilities			
	Borrowings	17	6,631.03	5,490.42
	Trade Payables	18	55.86	44.16
	Trade Receivables	19	62.16	5.84
	Other Financial Liabilities	20	7,378.00	2,007.91
	Other Current Liabilities	21	9,270.21	7,230.14
	Total Current Liabilities		13,307.26	14,778.43
	TOTAL EQUITY AND LIABILITIES		46,578.20	46,128.65
	Significant accounting policies	22		
	See accompanying notes forming part of the Standard Financial Statements	23		

As per our report of Audit (M)

For, Sanjay Vastani & Co.

Chartered Accountants

Firm Reg. No. 102879



Proprietor: Sanjay V. Vastani

V.No.: 341027

Place: Ahmedabad

UDIN: 26041821TTHHFG61913

Date: 18-May-2025

For, Baker Urban Development Private Limited

Fawaz A. Baker

Director

(DIN: 00000000)

Fawaz A. Baker

Director

(DIN: 00000000)

Ashif H. Sonani

Company Secretary

(DIN: 00000000)

BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Standalone Statement of Profit and Loss for the year ended on 31st March, 2026

(Rupees in Lakhs)

S. No.	Particulars	Sl. No.	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
I	INCOME			
II	Revenue from operations	20	1,979.59	3,066.89
III	Other income	21	118.51	103.46
IV	TOTAL INCOME (I+II)		1,894.30	3,170.35
V	EXPENSES			
a	Cost of materials consumed	22	3,854.30	3,574.30
b	Changes in inventory of finished goods, work-in-progress and stock-in-trade	23	(4,343.16)	(3,296.66)
c	Employee benefit expenses	24	219.78	211.40
d	Finance costs	25	509.67	224.17
e	Depreciation and amortisation expense	26	3.94	4.17
f	Other expenses	27	1,521.48	1,540.35
VI	TOTAL EXPENSES		1,088.36	2,638.90
VII	PROFIT / (LOSS) Before tax (III/IV)		(163.06)	332.46
VIII	Tax Expense			
a	Current Tax		92.02	—
b	Earlier Years Tax		256.72	5.45
c	Deferred Tax		(362.75)	7.82
IX	Profit / (Loss) for the period (VII/VI)		(129.47)	326.20
X	Other Comprehensive Income			
a	Revaluation surplus of the Deferred Benefit Plan		3.17	11.54
b	Profit / (Loss) for the period		(122.30)	337.74
XI	Earning per equity share			
a	Basic	28	(1,211.90)	3,352.27
b	Diluted		(0.61)	1.89
	Significant Accounting Policies	29		
	See accompanying notes forming part of the Standalone Financial Statements	29-37		

As per our report of even date

For, Sonjay Municipal & Co.

Chartered Accountants

Firm Reg. No. 718117W

For, Bakeri Urban Development Private Limited



Proprietor: Sonjay V. Shah

W.No: 047857

Place: Ahmedabad

UDIN: 26041814-1111111111111111

Date: 16-May-2026

Pavan A. Bokari

Pavan A. Bokari

Director

(DIN: 00660008)

Hitesh R. Bokari

Hitesh R. Bokari

Director

(DIN: 0507422)

Asit M. Sonjani

Asit M. Sonjani

Company Secretary

BAKERI URBAN DEVELOPMENT PRIVATE LIMITED
Audited Standalone Cash Flow Statement for the year ended 31st March, 2026
(Rupees in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2025
A. Cash flow from operating activities			
Net Profit / (Loss) before tax	(163.48)		
Adjustments for:			
Depreciation and amortisation	24.8	8.97	
Finance costs	303.67	504.17	
Interest income	(123.85)	(129.62)	
Share of profit/(Loss) from partnership firms	17.22	(207.52)	
Dividend income	(0.20)	(0.36)	
	480.78		480.78
Operating profit / (loss)	317.30		624.36
Adjustments for (increase) / (decrease) in operating assets:			
Inventories	(4343.18)	(1,886.83)	
Trade receivables	185.82	506.40	
Short term bank and deposits	(1,075.03)	(433.87)	
Equipment, furniture and fixtures	-	(87.25)	
Adjustments for (increase) / (decrease) in operating liabilities:			
Trade payables	822.17	(16.12)	
Short term provisions	2.17	11.54	
Other current liabilities	442.18	717.65	
	(4,702.84)		(1,684.85)
Cash generated from operations	(4,375.44)		(700.31)
- Net income tax (paid) / returned	(285.70)		(5.48)
Net cash flow from / (used in) operating activities (A)	(4,661.13)		(705.79)
B. Cash flow from investing activities			
Capital expenditure on fixed assets (including capital advances)		(0.22)	
Change in Current Investment	17.22	(807.62)	
Share of Profit/(Loss) from Partnership Firm	(17.22)	(207.52)	
Interest Income	123.85	129.62	
Dividend Income	0.20	(0.36)	
Net cash flow from / (used in) investing activities (B)	123.85		(125.73)
C. Cash flow from financing activities			
Receipts from / (Repayment of) long term borrowings	(600.00)	(2,000.00)	
Proceeds from / (repayment of) short term borrowings	(2,022.78)	(3,917.09)	
Dividends received / paid	(527.83)	(2,308.86)	
Finance costs	(393.07)	(834.17)	
Net cash flow from / (used in) financing activities (C)	(4,547.68)		(569.70)



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED**Audited Standalone Cash Flow Statement for the year ended 31st March, 2026****(Rupees in Lakhs)**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(0.60)	(48.31)
Cash and cash equivalents at the beginning of the year	12.02	58.33
Cash and cash equivalents at the end of the year	11.42	10.02

Reconciliation of Cash and Cash Equivalents as per the Standalone Statement of Cash Flows (Cash) and Cash Equivalents as per the above comprises of the following :

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Cash and Cash Equivalents (refer item B)	11.42	10.02
Total	11.42	10.02

Notes:

(i) The above Standalone Statement of Cash Flows has been prepared under the Indian Ministry of Corporate Affairs Accounting Standard (IND AS) 7 Statement of Cash Flows.

As per our report of even date
For, Sanjay Vasudevi & Co,
Chartered Accountants
Firm Reg. No. 105187W

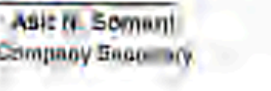
For, Bakeri Urban Development Private Limited


Proprietor: Sanjay V. Shah
M.No. 041857

Place : Ahmednagar
UDIN : 26041827TMHAP61863
Date : 16-May-2026


Pavan A. Bakori
Director
(DIN:00640308)


Hitesh R. Soli
Director
(DIN:10587421)


Asit N. Sonant
Company Secretary

BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes Forming Part of Standalone Financial Statements for the year ended 31st March, 2026

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

A. COMPANY OVERVIEW

Bakeri Urban Development Private Limited (the Company) is a private limited company (CIN: U70100GJ1988PTC000753) domiciled in India and is incorporated under the Companies Act, 1956. The Company's registered office is located at 'Sanskrit' First Floor, Old High Court Road, Old Ashram Road, Narmadapada, Ahmednagar District, India-430008. The Company's Non-Convertible Debentures are listed on The Bombay Stock Exchange Limited (BSE).

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

B. BASIS OF PREPARATION AND MEASUREMENT

a) Statement of Compliance

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

The standalone financial statements of the Company for the year ended March 31, 2026 were authorized for issue by the Board of Directors.

b) Functional and presentation currency

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

c) Basis of measurement

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

d) Use of estimates and judgements

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

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



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED
Notes Forming Part of Standalone Financial Statements for the year ended 31st
March, 2026

- Evaluation of estimation of performance obligation for the purpose of revenue recognition

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

- Evaluation of Not realizable value of inventories

Inventories comprising of finished goods and construction work in progress are valued at lower of cost and not realizable value. Not Realizable value is based upon the estimates of the management. The effect of changes, if any, to the estimates is recognised in the standalone financial statements for the period in which such changes are determined.

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

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

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

- Recognition and measurement of defined benefit obligations

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

- Impairment losses on investments

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

- Provisions and contingencies

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



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED
Notes Forming Part of Standalone Financial Statements for the year ended 31st
March, 2025

vi) Measurement of fair value:

The company's accounting policies and disclosures require the measurement of the values of financial and non-financial assets and liabilities.

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

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

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

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

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

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

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

v) Operating Cycle:

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

C. SIGNIFICANT ACCOUNTING POLICIES

a. Property, plant and equipment and depreciation and amortisation

(i) Recognition and Measurement:

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

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

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



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Notes Forming Part of Standalone Financial Statements for the year ended 31st
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Property, plant and equipment are derecognised from the standalone financial statements, either on disposal or when no economic benefits are expected from its use or disposal. The gain or loss arising from disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment recognised in the standalone statement of profit and loss in the year of occurrence.

Assets under construction includes the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property, plant and equipment before the balance sheet date are disclosed under other non-current assets. Assets under construction are not depreciated as these assets are not yet available for use.

(i) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits exceeding with the expenditure will flow to the company.

(iii) Depreciation and amortisation

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

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

b. Investment property and depreciation

(i) Recognition and measurement

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

Though the company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair value is determined based on an external valuation.

(ii) Depreciation

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

c. Intangible assets and amortisation

(i) Recognition and measurement

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

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, if any.

- Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED
Notes Forming Part of Standalone Financial Statements for the year ended 31st
March, 2026

(i) Subsequent expenditure

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

(ii) Amortisation

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

Intangible assets are amortised over a period of Fifteen years.

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

ii. Impairment of non-financial assets

The carrying values of assets / cash generating financial assets shall always reviewed for impairment if any indication of impairment exists.

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

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

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

v. Investment in subsidiaries, joint ventures and associate

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

v. Inventories

Inventories are valued as under:

(i) Finished Goods - At Lower of Cost and Net realisable value.

(ii) Construction Work-in-Progress - At Lower of Cost and Net realisable value.

Costs are determined on a weighted average basis.



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED
Notes Forming Part of Standalone Financial Statements for the year ended 31st
March, 2026

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

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

g. Revenue Recognition

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

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

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

Contract assets are recognised when there is expense of revenue earned over billing on contracts. Contract assets are classified as unbilled revenue only act of delivering is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contract terms.

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

Interest Income

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

Dividend Income and share of profits or Loss from Partnership Firms

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



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes Forming Part of Standalone Financial Statements for the year ended 31st March, 2025

6. Income tax

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

Current tax

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

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

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

Deferred tax

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

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

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

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

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

Deferred tax assets and liabilities are offset only if:

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



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED
Notes Forming Part of Standalone Financial Statements for the year ended 31st
March, 2025

i. Employee benefits

Short term employee benefits

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

Defined contribution plans

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

Defined benefit plans

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

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

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

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

Other long-term employee benefits

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



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes Forming Part of Standalone Financial Statements for the year ended 31st March, 2026

j. Borrowing costs

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

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

The entity also suspended recognition of borrowing costs during extended periods in which it suspends active development of a qualifying asset.

The entity also began capitalising borrowing costs when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

All direct borrowing costs are recognised as an expense in the period in which they are incurred.

k. Cash and cash equivalents

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

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

l. Earnings per share

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

m. Provisions and contingent liabilities

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



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes Forming Part of Standalone Financial Statements for the year ended 31st March, 2026

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

(1) Possible obligations which will be confirmed only by future events not wholly within the control of the company; or

(2) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

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

n. Events after reporting date

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



BAVEPI URBAN DEVELOPMENT PRIVATE LIMITED

Values Forming Part of Standards: Financial Statements for the year ended 31st March, 2020

SOKERI URBAN DEVELOPMENT CORPORATION

includes Forming Plan of Graduate Financial Statements for the year ended 31st March 2020

with No. 1 PROPERTY, PLANT AND EQUIPMENT

Gross Block				Depreciation & amortification			(Amount in Lakhs)	
Particulars	No. of Additions during the year	Deduction during the year	As at 31/03/2025	As at 31/03/2025	As at 31/03/2025	As at 31/03/2025	As at 31/03/2025	
PROPERTY, PLANT AND EQUIPMENT								
Furniture	152	-	1.52	1.52	0.17	2.00	2.61	
Plant & Machinery	28,29	-	28.29	10.83	0.63	30.00	3.80	
Office equipment	2,44	-	2.44	2.03	-	0.00	0.46	
Computer	3,63	-	3.63	3.45	0.74	5.29	0.67	
Transportation	0,78	-	0.78	0.76	-	0.11	0.02	
Others	2,48	-	2.48	18.29	0.10	15.33	3.18	
Total - I	57,89	-	57.89	45.87	1.24	18.41	12.53	
Intangible Assets								
Software	2,55	-	2.55	2.09	0.00	3.22	0.41	
Total - II	2,55	-	2.55	2.18	0.00	3.22	0.47	
Total (I + II)	60,44	-	60.44	47.95	1.24	21.63	12.99	
Intangible Assets (Goodwill)								
Goodwill	2,00	0.20	0.20	0.00	0.00	0.00	0.07	
Total	62,44	0.20	62.64	47.95	1.24	21.63	13.06	

[illegible]

As at March 31, 2026			
Outstanding for following periods from due date of payment:	Less than 1 year	1-2 years	3-5 years
	More than 3 years		
Total			

BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes Forming Part of Standalone Financial Statements for the year ended 31st March 2025

(Rupees in Lakhs)

Note No.	Sr.	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
2		INVESTMENT PROPERTY		
		Investment Property	139.38	160.48
		Less: Depreciation	(17.68)	(15.45)
		Total	121.71	145.03
		The Company's investment property consists of residential and commercial property in India. The Company has no restriction on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.		
3		NON CURRENT INVESTMENTS		
		Investment in Subsidiaries (Unquoted) ₹,600 (FY: ₹,000) Equity Shares of Bakeri Real Estate Pvt. Ltd. of Rs.10/- each	0.60	0.50
		Other Investments (Unquoted) 8,000 (FY: 8,000) Equity Shares of The Kalyani Co-operative Commercial Bank Ltd. of Rs.20/- each	2.00	2.00
		Shares in Societies	0.00	0.02
		Shares in Member Associations	0.04	0.04
		Total	2.64	2.56
		Aggregate Cost of Quoted Investments	-	-
		Aggregate Market Value of Quoted Investments	-	-
		Aggregate Value of Unquoted Investments	2.64	2.56
4		DEFERRED TAX ASSETS (Net)		
		(A) Deferred Tax Asset		
		Related to Depreciation on Property, Plant and Equipment	1.80	1.88
		Related to ICDS impact in Income Tax Return	332.52	-
		(B) Deferred Tax Liability	-	-
		Total	334.32	1.88



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes Forming Part of Standalone Financial Statements for the year ended 31st March, 2024

(Rupees in Lakhs)

Note No.	Sr.	PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
5		OTHER NON-CURRENT ASSETS		
		LONG TERM LOANS AND ADVANCES		
		(Unsecured, considered good)		
		Advance income tax (Net)	78.01	130.05
		Total	78.01	130.05
6		INVENTORIES		
		(A) Finished goods	3,698.28	4,194.58
		(B) Work-in-progress	38,904.99	20,725.20
		(C) Raw Material	-	-
		(D) Stock in trade (Purchase of Land Rights)	5,685.06	10,025.37
		Total	40,288.33	43,945.15
		Inventories are hypothecated against the borrowings from Karur Vyasa Bank Ltd		
7		CURRENT INVESTMENTS		
	i	Investment in partnership firm	329.45	348.66
	ii	Other investments in firm	0.45	0.45
	iii	Investment in liquid fund	-	-
		Total	329.90	349.11



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes Forming Part of Standalone Financial Statements for the year ended 31st March, 2025

(Rupees in Lakhs)

Note No.	Bj.	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
8		TRADE RECEIVABLES (Refer Note No. 8A)		
		<i>To Related Parties</i>		
		Unsecured, considered good	208.61	207.61
		<i>To Other trade receivables</i>		
		Unsecured, considered good	1,468.17	1,635.68
		Total	1,677.78	1,843.29
		Trade receivables are hypothecated against the borrowings from Karur Vysya Bank Ltd		
9		CASH & CASH EQUIVALENTS		
	I	Cash & Cash equivalents		
		(a) Cash on hand	1.23	1.88
		(b) Balances with banks in Current Accounts	3.76	10.10
	II	Other Bank Balances		
		(a) Fixed deposits having maturity of more than 3 months	1.43	1.31
		Total	11.42	12.02
10		LOANS		
		(Unsecured, considered good)		
		(a) Related parties	2,148.71	2,004.98
		(b) Employees	98.89	40.22
		Total	2,149.31	1,042.18
11		OTHER CURRENT ASSETS		
		(a) Prepaid expenses	1.88	2.34
		(b) GST	63.21	63.59
		(c) Trade advances	81.88	164.12
		(d) Trade Deposit	57.19	19.09
		(e) Others	58.79	72.68
		Total	263.86	322.91



DAVERI URBAN DEVELOPMENT PRIVATE LIMITED

Annual Financial Statement as at March 31, 2025

(Rupees in Lakhs)

Trade Receivables aging schedule

Particulars	As at March 31, 2025					
	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Unimpaired Trade Receivables - considered good	135.40	2.42	423.29	254.61	784.00	1,577.72
(ii) Unimpaired Trade Receivables - which have significant increase in recoverability						
(iii) Unimpaired Trade Receivables - credit impaired						
(iv) Impaired Trade Receivables considered good						
(v) Impaired Trade Receivables which have significant increase in recoverability						
(vi) Impaired Trade Receivables credit impaired						

Trade Receivables aging schedule

Particulars	As at March 31, 2025					
	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Unimpaired Trade receivables - considered good	353.78	45.80	330.74	272.87	443.29	1,406.48
(ii) Unimpaired Trade Receivables - which have significant increase in recoverability						
(iii) Unimpaired Trade Receivables - credit impaired						
(iv) Impaired Trade Receivables considered good						
(v) Impaired Trade Receivables which have significant increase in recoverability						
(vi) Impaired Trade Receivables credit impaired						



SAKSHI INFRASTRUCTURE PRIVATE LIMITED

Notes Forming Part of Standalone Financial Statements for the year ended 31st March, 2025

(Rupees in Lakhs)

Note no.	Particulars	As at 31st March, 2025		As at 31st March, 2024	
		Number of shares	Rs in Lacs	Number of shares	Rs in Lacs
19	SHARE CAPITAL				
	AUTHORIZED SHARE CAPITAL				
	Authorized shares of 12,00,00,000	12,00,00,000	12,00,00,000	12,00,00,000	12,00,00,000
	Authorized shares of 12,00,00,000	12,00,00,000	12,00,00,000	12,00,00,000	12,00,00,000
	ISSUED SHARE CAPITAL				
	Issued shares of 12,00,00,000	12,00,00,000	12,00,00,000	12,00,00,000	12,00,00,000
	Issued shares of 12,00,00,000	12,00,00,000	12,00,00,000	12,00,00,000	12,00,00,000
	Issued shares of 12,00,00,000	12,00,00,000	12,00,00,000	12,00,00,000	12,00,00,000
	RESERVED AND PAID UP				
	Reserved and Paid up				

19.1 The Company has two classes of shares namely (1) Equity shares and (2) Preference shares. The company has issued initially convertible Redeemable Preference Shares of 2,00,00,000 of Rs. 10 each on 10.01.2022 for raising the amount of Rs. 2,00,00,00,000. The shares will be redeemable and non-voting.

19.2 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, 2025		As at 31st March, 2024	
	Number of shares	Rs in Lacs	Number of shares	Rs in Lacs
At the beginning of the period	10,00,00,000	1,00,00,00,000	10,00,00,000	1,00,00,00,000
Issued during the period	10,00,00,000	1,00,00,00,000	10,00,00,000	1,00,00,00,000
At the end of the period	20,00,00,000	2,00,00,00,000	20,00,00,000	2,00,00,00,000

19.3 Reconciliation of the number and amount of Issued Preference Shares (IPRS) outstanding at the beginning and at the end of the reporting period.

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares	Rs in Lacs	Number of shares	Rs in Lacs
At the beginning of the period	2,00,00,000	2,00,00,00,000	2,00,00,000	2,00,00,00,000
Issued during the period	2,00,00,000	2,00,00,00,000	2,00,00,000	2,00,00,00,000
At the end of the period	4,00,00,000	4,00,00,00,000	4,00,00,000	4,00,00,00,000

19.4 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, 2025		As at 31st March, 2024	
	Number of shares	Rs in Lacs	Number of shares	Rs in Lacs
At the beginning of the period	10,00,00,000	1,00,00,00,000	10,00,00,000	1,00,00,00,000
Issued during the period	10,00,00,000	1,00,00,00,000	10,00,00,000	1,00,00,00,000
At the end of the period	20,00,00,000	2,00,00,00,000	20,00,00,000	2,00,00,00,000

19.5 Reconciliation of the number and amount of Subscribed & Paid-up Preference Shares (IPRS) outstanding at the beginning and at the end of the reporting period.

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares	Rs in Lacs	Number of shares	Rs in Lacs
At the beginning of the period	2,00,00,000	2,00,00,00,000	2,00,00,000	2,00,00,00,000
Issued during the period	2,00,00,000	2,00,00,00,000	2,00,00,000	2,00,00,00,000
At the end of the period	4,00,00,000	4,00,00,00,000	4,00,00,000	4,00,00,00,000



BAKER URBAN DEVELOPMENT PRIVATE LIMITED

Notes Forming Part A) Standalone Financial Statements for the year ended 31st March, 2025

(Figures in Lakhs)

12.6 Shares Held by multinational holding company under their subsidiaries/associates

(a) of Issued Capital:

(a) (i) (Previous Year: 01/07/25) Equity Shares issued by holding company:

(a) (ii) Subscribed and Paid Up Capital:

(b) (i) (Previous Year: 01/07/25) Equity Shares obtained by holding company:

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

(A) Issued Share Capital:

Name of Shareholders	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Baker Projects Private Limited	10,075	100.00%	10,075	100.00%

(B) Subscribed and Paid Up Share Capital:

Name of Shareholders	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Baker Projects Private Limited	10,075	100.00%	10,075	100.00%

(C) Issued Preference Share Capital (CPS):

Name of Shareholders	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Baker Projects Private Limited	2,00,00,000	100.00%	2,00,00,000	100.00%

(D) Subscribed and Paid Up Preference Share Capital (CPS):

Name of Shareholders	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Baker Projects Private Limited	2,00,00,000	100.00%	2,00,00,000	100.00%

12.8 Equity Shares held by Promoters at the end of the year 31-03-2025

Name of Promoters	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	% of Holding	No. of Shares Held	% of Holding
Baker Projects Private Limited	10,075	100.00%	10,075	100.00%

No change in holding during the year.

Preference Shares held by Promoters at the end of the year 31-03-2025

Name of Promoters	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	% of Holding	No. of Shares Held	% of Holding
Baker Projects Private Limited	2,00,00,000	100.00%	2,00,00,000	100%

No change in holding during the year.

12.9 Rights of Equity Shareholders; Dividend and Repayment of Capital

(a) Holders of equity shares are entitled to receive dividend:

(b) In the event of liquidation of the Company, the holders of shares will be entitled to receive the remaining assets of the Company, after satisfaction of all external liabilities. (The amount distributed will be in proportion to the percentage of equity owned by the holder of shares).



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes Forming Part of Standalone Financial Statements for the year ended 31st March, 2025

(Rupees in Lakhs)

Note No. 17A Trade Payables ageing schedule

Particulars	As at March 31, 2026				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	69.88				69.88
(ii) Others	86.67	0.09	4.11	1.22	92.09
(iii) Disputed dues - MSME					
(iii) Disputed dues - Others					

Trade Payables ageing schedule

Particulars	As at March 31, 2025				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	34.16				34.16
(ii) Others	0.99	3.73	0.95	0.22	5.84
(iii) Disputed dues - MSME					
(iii) Disputed dues - Others					



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes Forming Part of Standalone Financial Statements for the year ended 31st March 2026

(Rupees in Lakhs)

Notes	Sr	PARTICULARS	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
22		CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE <i>Inventories at the end of the year:</i> Finished goods Work-in-progress Stock-in-trade (Purchase of Land Rights)	5,082.28 36,904.08 5,865.06	4,704.58 38,725.03 6,024.37
		<i>Inventories at the beginning of the year:</i> Finished goods Work-in-progress Stock-in-trade (Purchase of Land Rights)	3,404.53 36,725.23 10,025.37	75,01.52 35,252.03 9,653.07
		Net (Increase) / Decrease	(4,343.75)	(3,296.56)
23		EMPLOYEE BENEFITS EXPENSES		
	1	Salaries and wages	184.42	147.74
	2	Contributions to provident funds and other funds	20.79	2.24
	3	Other employee benefits	1.56	1.46
		Total	206.77	151.44
24		FINANCIAL COSTS		
		Interest Expense	2,883.87	2,752.08
		Other borrowing costs	45.87	14.16
		Loss on Transfer of (or) construction work-in-progress	(1,451.36)	(3,023.87)
		Total	1,478.38	(247.63)
25		DEPRECIATION AND AMORTIZATION EXPENSE		
		Depreciation	1.32	1.01
		Amortization of Intangible Property	2.60	2.52
		Total	3.92	3.53
27		OTHER EXPENSES		
	1	Construction claim expenses	1,071.51	911.51
	2	Construction expenses	115.04	88.47
	3	ATTORNEY/ADVOCATE/NOTARY/PROPOSING EXP.	73.08	-
	4	Maintenance expenses	51.53	24.00
	5	Insurance - Workmen's Compensation	0.20	0.20
	6	Repairs and maintenance	2.88	1.59
	7	Insurance	1.93	2.00
	8	Rolls and taxes	1.38	11.01
	9	Commission	2.40	1.40
	10	Traveling and conveyance	0.48	2.20
	11	Land and Land Rights	-	0.10
	12	Salaries and wages - construction/other	10.39	50.58
	13	Provision and warranty	0.38	2.00
	14	Advertisement & Business promotion	115.75	130.47
	15	Legal and professional	22.80	20.16
	16	Security guard fees	2.73	2.67
	17	Utility bills	5.40	-
	18	Gift and other fees	1.02	-
	19	RCD Expenses	12.33	-
	20	Miscellaneous charges	31.36	2.00
		Total	1,531.45	1,519.55



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED**Notes Forming Part of Standalone Financial Statements for the year ended 31st March, 2026****(Rupees in Lakhs)**

Note No.	PARTICULARS	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
28	Net Profit/(Loss) after tax as per profit & loss account	(122.30)	337.74
	Net Profit/(Loss) before exceptional items	(122.30)	337.74
	Weighted average number of shares for Basic EPS	10,075	10,075
	Face value per equity share (Rs.)	10	10
	Basic earning per share	(1,213.90)	3,352.27
	Number of shares for Diluted EPS	2,00,10,075	2,00,10,075
	Diluted earning per share	(0.61)	1.69



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED**Notes Forming Part of Standalone Financial Statements for the year ended 31st March, 2026****NOTES FORMING PART OF ACCOUNTS:****Note 29**

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 reworded and reclassified wherever necessary to make them compatible 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 not Secured Borrowings from various Financial Institution.

g) The company holds the rights to appoint two members on the Board of trustees of Dr. Jyoti Wadia Samarak Health Foundation by virtue of resolution passed during the Financial Year 2012-13 and 2014-15 by the company and by Bengtut Investment & Community 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) 1% Listed Public Unsecured Redeemable Non-Convertible Debentures of nominal value of INR 1,00,000/- (Rupees One Lakh only) each, aggregating to INR 105,00,00,00/- (Rupees One Hundred & Five Crore only) in Eight tranches ("Debentures"), by way of private placement. The dates of allotment and the dates of redemption for eight tranches of Debentures is as under:

Sr. No.	New ISIN	Previous ISIN	Series /	Date of Allotment	Extended date of maturity
1	INE325U00271	INE325U00100	Tranche-1	20/02/2016	20/04/2036
2	INE325U00259	INE325U00200	Tranche-2	01/03/2016	30/04/2036
3	INE325U00047	INE325U00214	Tranche-3	02/02/2016	01/05/2036
4	INE325U00321	INE325U00222	Tranche-4	04/03/2016	03/05/2036
5	INE325U00308	INE325U00250	Tranche-5	05/03/2016	04/05/2036
6	INE325U00313	INE325U00243	Tranche-6	22/09/2016	21/04/2037
7	INE325U00305	INE325U00255	Tranche-7	25/06/2016	22/04/2037
8	INE325U00297	INE325U00203	Tranche-8	24/06/2016	23/04/2037



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes Forming Part of Standalone Financial Statements for the year ended 31st March, 2025

30 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.

31 Note Related to employee benefits (in lakhs)

Gratuity Disclosure Statement as Per Indian Accounting Standard 19 (Ind AS 19) For the Period 01/04/2025 - 31/03/2025.

	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-25	01-Apr-24
Date of Funding	31-Mar-25	31-Mar-25
Period of Reporting	12 Months	12 Months

Assumptions		
	Current Period	Previous Period
Expected Return on Plan Assets	7.14%	6.61%
Rate of Discounting	7.14%	6.61%
Rate of Salary Increase	6.00%	6.00%
Rate of Employee Turnover	10.00%	10.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2010-14) (Urban)	Indian Assured Lives Mortality (2010-14) (Urban)
Mortality Rate after Employment	N/A	N/A



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED
Notes Forming Part of Standalone Financial Statements for the year ended 31st March, 2018

	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	140.50	132.96
Interest Cost	8.29	9.83
Current Service Cost	8.34	5.06
Past Service Cost	-	1.85
Liability Transferred In Acquisitions	-	-
Liability Transferred Out Divestment(s)	-	-
(Gains)/Losses on Curtailment	-	-
Liabilities Extinguished on Settlement(s)	-	-
Benefit Paid Directly by the Employer	-	-
Benefit Paid from the Fund	-	(0.43)
The Effect of Changes in Foreign Exchange Rates	-	-
Actual (Gain)/Losses on Investments - Due to Change in	-	-
Demographic Assumptions	-	-
Actual (Gain)/Losses on Obligations - Due to Change in Financial Assumptions	(3.33)	3.62
Actual (Gain)/Losses on Obligations - Due to Experience	(2.14)	(15.75)
Present Value of Benefit Obligation at the End of the Period	148.66	140.50

Table Showing Change in the Fair Value of Plan Assets		
Fair Value of Plan Assets at the Beginning of the Period	178.68	167.59
Interest Income	11.80	12.03
Contributions by the Employer	-	-
Expected Contributions by the Employees	-	-
Assets Transferred In Acquisitions	-	-
Assets Transferred Out Divestment(s)	-	-
Benefit Paid from the Fund	-	(0.43)
Assets Distributed on Settlement(s)	-	-
Effects of Asset Liabilities	-	-
The Effect of Changes in Foreign Exchange Rates	-	-
Return on Plan Assets, Excluding Interest Income	0.70	(0.51)
Fair Value of Plan Assets at the End of the Period	191.09	178.68



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED
Notes Forming Part of Standalone Financial Statements for the year ended 31st March, 2025

	Current Period	Previous Period
Amount Recognized in the Balance Sheet		
(Present Value of Benefit Obligation at the end of the Period)	(148.65)	(140.50)
Fair Value of Plan Assets at the end of the Period	191.09	176.39
Funded Status (Surplus) (Deficit)	42.44	39.09
Net Liability (Asset) Recognized in the Balance Sheet	42.44	39.09

Net Interest Cost for Current Period		
Present Value of Benefit Obligation at the Beginning of the period	140.50	123.98
(Fair Value of Plan Assets at the Beginning of the Period)	(172.58)	(167.33)
Net Liability/(Asset) at the Beginning	(32.08)	13.63
Interest Cost	9.29	9.83
(Interest Income)	(11.08)	(12.05)
Net Interest Cost for Current Period	(2.62)	(2.42)

Expenses Recognized in the Statement of Profit or Loss for Current Period		
Current Service Cost	5.35	5.64
Net Interest Cost	(2.52)	(2.42)
Past Service Cost	-	3.83
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments and Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Expenses Recognized	2.83	7.07

Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period		
Actual (Gain)/Losses on Obligation for the Period	(0.47)	(2.15)
Return on Plan Assets, Excluding Interest Income	(0.70)	0.81
Change in Asset Pricing	-	-
Net (Income)/Expense for the Period Recognized in OCI	(1.17)	(1.34)



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED
Notes Forming Part of Standalone Financial Statements for the year ended 31st March, 2026

	Current Period	Previous Period
Balance Sheet Reconciliation		
Opening Net Liability	738.09	(33.63)
Expenses Recognized in Statement of Profit or Loss	2.02	7.00
Expenses Recognized in OCI	(7.17)	(11.54)
Net Liability/(Asset) Transfer In	-	-
Net Liability/Asset Transfer Out	-	-
(Benefit) Paid Directly by the Employer	-	-
(Employer's Contribution)	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	(42.44)	(39.09)

Category of Assets		
Government of India Assets	-	-
State Government Securities	-	-
Special Deposits Scheme	-	-
Debt Instruments	-	-
Corporate Bonds	-	-
Cash and Cash Equivalents	-	-
Insurance Fund	91.09	176.59
Asset-Backed Securities	-	-
Structured Debt	-	-
Other	-	-
Total	197.09	176.59

Other Details		
No. of Active Members	21	17
Per Month Salary for Active Members	19.10	11.31
Weighted Average Duration of the Projected Benefit Obligation	5	6
Average Expected Future Service	5	3
Projected Benefit Obligation	148.66	140.60
Expected Contribution in the Next Year	-	-



BANERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes Forming Part of Standalone Financial Statements for the year ended 31st March, 2024

	Current Period	Previous Period
Maturity Analysis of the Benefit Payments		
Projected Benefits Payable in Future Years from the Date of Reporting		
1st Following Year	18.31	15.23
2nd Following Year	15.91	16.56
3rd Following Year	12.37	14.02
4th Following Year	9.02	10.35
5th Following Year	13.41	12.31
Sum of Years 6 Through 10	151.36	113.12
Sum of Years 11 and above	5.01	9.03

	Current Period	Previous Period
Sensitivity Analysis		
Projected Benefit Obligation on Current Assumptions	148.65	149.50
Delta Effect of +1% Change in Rate of Discounting	(5.97)	(6.15)
Delta Effect of +1% Change in Rate of Discounting	6.40	6.63
Delta Effect of +1% Change in Rate of Salary Increase	6.40	6.00
Delta Effect of +1% Change in Rate of Salary Increase	(6.08)	(5.70)
Delta Effect of +1% Change in Rate of Employee Turnover	0.19	0.12
Delta Effect of +1% Change in Rate of Employee Turnover	(0.27)	(0.15)

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

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

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

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes Forming Part of Standalone Financial Statements for the year ended 31st March, 2026

32 Details of Loan Given and Investments made covered 108(4) of the Companies Act, 2013

(₹ in Lakhs)

Sr	Name of Entity	Nature	Purpose	Aggregate Value of Investments made during the financial year(Net)	As at 31st March 2026
1	Bakeri Real Estate Pvt. Ltd.	Investment	Capital Appreciation		0.50
2	Sanskrit Developers	Partner	Capital Appreciation	-17.21	329.80
3	Sanskrit Developers	Loan	Capital Appreciation	-24.30	960.60
4	Bakeri Land Developers Private Limited	Loan	For General Business Purpose	1179.83	1179.83
5	Gujari Co-operative Housing Society Limited	Loan	For General Business Purpose	-32.75	-

33 Related party transactions

- Holding Company**
Bakeri Projects Pvt. Ltd.
- Subsidiary Company**
Bakeri Real Estate Private Limited
- Associates**
Sanskrit Developers
Parvathi Developers
Sanskrit Trust
Bakeri Land Developers Pvt. Ltd.
PKV Linka Labs Pvt. Ltd.
Sanskrit Energy Pvt. Ltd.
Sanskrit Software Systems Pvt. Ltd.
Gujari Co-operative Housing Society Ltd
Original Dimension Pvt. Ltd.
Bakeri Realty LLP
Bakeri Construction LLP
Bakeri Residences LLP
Bakeri Spaces LLP
- Key Managerial Personnel**
Ravi A Bakeri (Director)
Ajit Nawalal Sonani (Director)
Hemal Renuk Bole (Director)
- Relative of Key Managerial Personnel**
Ravi A Bakeri
Nalini Jayantilal Randeria



EMERGENCY GOVERNMENT PRIVATE LIMITED

Name Filing Part of Statutory Financial Statements (for the year ended 31st March 2020)

Transactions with Related Parties

Sl. No.	Particulars	Holding Company		Subsidiary		Associate		Joint Venture (JV)		Related Party / Managerial Personnel		Total
		2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	
1	Interest on loan	7,14,45	1,00,00									8,14,45
2	Interest on deposit											
3	Interest on investment											
4	Interest on loan											
5	Interest on deposit											
6	Interest on investment											
7	Interest on loan											
8	Interest on deposit											
9	Interest on investment											
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93	Interest on investment											
94	Interest on loan											
95	Interest on deposit											
96	Interest on investment											
97	Interest on loan											
98	Interest on deposit											
99	Interest on investment											
100	Interest on loan											

Balance as at the end of the year

(IN INR)

Sl. No.	Holding Company	Subsidiary		Associate		Joint Venture (JV)		Related Party / Managerial Personnel		Total
		Sl. No.	Name	Sl. No.	Name	Sl. No.	Name	Sl. No.	Name	
1	111									

BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes Forming Part of Standalone Financial Statements for the year ended 31st March, 2026

34 Disclosure w.r.t Ind AS 23 - Borrowing Cost (₹ in Lakhs)

Particulars	FY 2025-2026	FY 2024-2025
Interest Capitalised	3457.55	3021.57
Rate of Interest	9.00%	9.00%

35 AUDITORS REMUNERATION	31.03.2026	31.03.2025
Audit Fees (₹ in Lakhs)	2.73	2.53

DIRECTORS REMUNERATION:	31.03.2026	31.03.2025
Salary (₹ in Lakhs)	95.71	94.86

36 Particulars relating to corporate social responsibility: As per provision of Section 135 of the Companies Act, 2013 read with Companies Amendment Act, 2019, the Company has to spend at least 2% of the average profits of the preceding three financial years towards CSR activities. Accordingly, a CSR committee has been formed for carrying out the CSR activities as per Schedule VII of the Companies Act, 2013.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII	1.03	-
Amount spent during the year on:-		
(i) Construction/acquisition of an asset	-	-
(ii) Or purpose other than (i) above - Promoting Environmental Sustainability	1.03	-
Shortfall at the end of the year	-	-
(Excess) / unspent amount	-	-

Nature of CSR activities undertaken during the current year:	Year ended March 31, 2026	Year ended March 31, 2025
Promoting Environmental sustainability	1.03	-



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes Forming Part of Standalone Financial Statements for the year ended 31st March, 2025

37. Additional Regulatory Information**(a) Ratios:**

Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Variance*
(a) Current ratio	Current assets	Current liabilities	5.79	7.09	-1.30%
(b) Debt-equity ratio	Total debt	Shareholder's equity	23.29	26.09	-2.80%
(c) Debt service coverage ratio	Earnings available for debt service Net profit after taxes less preference dividend (if any)	Debt service	0.12	0.09	+0.03%
(d) Return on equity ratio	Average Shareholder's equity		0.05%	0.02%	+0.03%
(e) Inventory turnover ratio	Cost of goods sold / sales	Average inventory	-0.01	-0.00	+1.07%
(f) Trade receivables turnover ratio	Net credit sales	Average trade receivable	0.60	1.22	-34.43%
(g) Trade payables turnover ratio	Net credit purchases	Average trade payable	-5.07	-29.45	+24.38%
(h) Net capital turnover ratio	Net sales	Average working capital	0.09	0.00	+1.50%
(i) Net profit ratio	Net profit after taxes	Net sales	-8.55%	-11.17%	+2.62%
(j) Return on capital employed	Earnings before interest and taxes	Capital employed	1.15%	3.55%	-2.40%
(k) Return on investment	Income from investment	Cost of investment	-5.12%	-59.45%	+54.33%

* Difference in variances is due to impact of business transaction in financial relate business during the financial year.

(b) The Title deeds of the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessor) are held in the name of the Company.

(c) As per the Company's accounting policy, Property, Plant and Equipment (including Right of Use Assets) and Intangible assets are carried at historical cost (less accumulated depreciation & impairment, if any). Hence the revaluation related disclosures required as per Additional Regulatory Information of Schedule II (revised) to the Companies Act, is not applicable.

(d) The Company has not granted Loans or Advances in the nature of loan to any promoters, Directors, KMPs and the related parties (As per Companies Act, 2013) which are repayable on demand or without specifying any terms or period of repayments.



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes Forming Part of Standalone Financial Statements for the year ended 31st March, 2026

(e) No proceedings have been initiated or pending against the Company for violation of Benami property under the Benami Transactions (Prohibition) Act, 1988 (No. 30 of 1988) and the rules made thereunder.

(f) There are no transactions with the Companies whose names are struck off under section 248 of The Companies Act, 2013 or Section 583 of the Companies Act, 1956 during the year ended 31st March 2026.

(g) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

(h) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
- b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiary.

(i) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- c) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(j) The Company is not declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(k) There are no charges or satisfaction of loans recorded with Registrar of companies (ROC).

(l) The Company has not traded or invested in Crypto currency or Virtual currency during the year ended 31st March, 2026.

(m) The Company did not have any transactions which had not been recorded in the books of accounts that had been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (including search or survey or any other relevant provisions of the Income Tax Act, 1961).



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes Forming Part of Standalone Financial Statements for the year ended 31st March, 2026

(n) Compliance with approved Schemes of Arrangements: Company has not prepared any Scheme of Arrangements in terms of sections 230 & 237 of the Companies Act, 2013.

As per our report of even date:

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



Sanjay V. Shah
Proprietor
Membership No. 041827
UDIN: 26041827 MHAPG1963
Place: Ahmedabad
Date: 16-May-2026

For, Bakeri Urban Development Private Limited

A handwritten signature in blue ink, appearing to read "Pavan A. Bakeri".

Pavan A. Bakeri
Director
(DIN: 00640308)

Hiteshi Bole
Director

(DIN: 10587423)

A handwritten signature in blue ink, appearing to read "Asit N. Somani".

Asit N. Somani
Company Secretary

INDEPENDENT AUDITOR'S REPORT

To the Members of Bakeri Urban Development Private Limited,

Report on audit of the Consolidated Financial Statements:

Opinion

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

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

Basis for Opinion

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



Key Audit Matters

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

Revenue Recognition

The Key Audit Matter	How the matter was addressed by our audit
The Group has adopted Ind AS 115- Revenue from contracts with customers w.e.f 01 Apr 2018. Revenue from sale of residential and commercial units represents majority of the total revenue from operations of the Group. Revenue is recognised upon transfer of control of residential and commercial units to customers for an amount that reflects the consideration which the group expects to receive in exchange for those units. The trigger for revenue recognition is normally completion of the project or receipt of approvals or completion from relevant authorities or intimation to the customer of completion post which the contract becomes non-cancelable by the parties. The group records revenue over time till the actual possession to the customers upon actual possession to the customers, as determined by the terms of contract with customers.	Our audit procedures on Revenue recognition included the following: - Evaluating that the Group revenue recognition accounting policies are in line with the applicable Indian accounting standards (Ind AS) and their application to the key customer contracts; - Selected the sample of revenue contract for sale of residential and commercial units to identify the performance obligations of the company under these contracts and assess whether these performance obligations are satisfied over time or a point of time based on the criteria specified under Ind AS 115 - Sales cut-off procedures for determination of revenue in the correct reporting period - Conducting site visits during the year on selected projects to understand the scope and nature of the projects and to assess the progress of the projects. - We have verified on test check some revenue transaction with the underlying customer contract, Building User (BU), application for BU and other documents evidencing the transfer of control of the assets to the customer based on which the revenue is recognised.



Observations

Inventories consisting of finished goods and construction work in progress represent 98.18% of the Company's total assets.

Assessing net realizable value

The inventories are carried at the lower of the cost and net realizable value (NRV). The determination of the NRV involves estimates based on prevailing market conditions, current prices and expected rate of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling costs.

Considering significance of the amount of carrying value of inventories in the financial statements, and the involvement of significant estimation and judgment in such assessment of NRV, the audit has been conducted as key audit matter.

Our audit procedures testing included among others:

- We read and evaluated the accounting policies and disclosures made in the financial statements with respect to inventories.

- Evaluating the management's valuation methodology and assessing the key estimates data inputs and assumptions adopted in the valuation, which included comparing expected future average selling prices with available market data such as monthly transacted prices for similar properties located in the nearby vicinity of each property development project and the sales budget plans mentioned by the Company;

- Verifying the NRV assessment and comparing the estimated construction costs to complete each development with the Company's updated budget.

- We have tested the NRV in the inventories to be carried value in books on multiple cases.

Management's and Board of Directors' primary responsibility for the Consolidated Financial Statements

The Managing Company's Management & Board of Directors are responsible for the matters stated in section 134(1) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance, and Consolidated Cash Flow of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards that have been specified under Section 133 of the Act, and with Rule 7 of the Companies (Accounts) Rules, 2014 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company/furtheration firm and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal control systems. Our work consisted essentially in ensuring the accuracy and completeness in the accounting records relevant to the preparation and presentation in the Consolidated financial statements that give a true and fair view and are free from

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

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

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

Auditors' Responsibility for the audit of the Consolidated Financial Statements:

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

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

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



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

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

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

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



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

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

Report on Other Legal and Regulatory Requirements

(A) As required by Section 134(3) of the Act, based on our audit and other financial information of such subsidiaries, we report, in the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;
- (c) The Consolidated Balance Sheet, the Statement of Profit and Loss, and the consolidated cash flow statement and the notes to accounts thereto by the Group are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid Consolidated financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors (Group companies) as on March 31, 2020 taken on record by the Board of Directors (Group) of the directors, it is qualified as on March 31, 2020 from being appointed as a director in terms of Section 161(2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A'.



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

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

For Sanjay Vastupal & Co.
Chartered Accountants
FRN 109187W



Sanjay V. Shah
Proprietor
M. No.: 041827
Place: Ahmedabad
Date: 16-May-2026
UDIN:260611829-HXV2-HW2575

Annexure A to the Auditors Report

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

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

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

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

Limitations of Internal Financial Controls over Financial Reporting

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



Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



**Sanjay V. Shah
Proprietor
M. No.: 041827
Place: Ahmedabad
Date: 16-May-2026
UDIN:26041827MxV2Hn2575**

BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Consolidated Balance Sheet as at 31st March, 2025

(Rupees in Lakhs)

Sl. No.	Particulars	Note No.	As at	As at
			31st March, 2025	31st March, 2024
I	ASSETS			
	Non-Current Assets			
	Property, Plant and Equipment	1	41.23	42.52
	Intangible Assets	1	0.25	0.41
	Investments (costs of investments)	1	4.07	4.07
	Investment Property	2	141.01	148.13
	Financial Assets			
	Investments	3	2.08	2.06
	Deferred Tax Assets	4	104.72	1.82
	Other Non-Current Assets	5	75.01	120.65
	Total Non-Current assets		422.09	295.27
	Current Assets			
	Receivables	6	49,608.09	45,132.02
	Financial Assets			
	Equity Instruments	7	-	-
	Trade Receivables	8	1,718.75	1,888.95
	Other Financial Assets	9	11.41	15.36
	Inventory	10	1,413.80	251.07
	Other Current Assets	11	264.91	305.51
	Total Current Assets		52,976.26	47,758.61
	TOTAL ASSETS		53,598.34	48,053.68
II	EQUITY AND LIABILITIES			
	Equity			
	Equity Share Capital	12	1.01	1.01
	Preference Share Capital	13	2,000.00	2,000.00
	Other Equity	14	(732.40)	(608.38)
	Capital Reserve on Consolidation		(0.50)	(0.00)
	Minority Interest		24.42	27.41
	Total Equity		1,292.45	1,419.47
	Non-current Liabilities			
	Financial Liabilities			
	Borrowings	15	35,916.84	35,928.19
	Other Financial Liabilities	16	47,263.99	48,758.10
	Total Non-Current Financial Liabilities		83,200.83	80,202.35
	Current Liabilities			
	Financial Liabilities			
	Borrowings	17	5,099.14	5,999.10
	Trade Payables			
	Total outstanding dues of micro enterprises and small enterprises, and		50.80	34.10
	Total outstanding dues of micro, small and medium enterprises		91.59	1.06
	Other Financial Liabilities	18	1,078.09	2,091.31
	Other Current Liabilities	19	2,489.25	6,057.56
	Total Current Liabilities		19,105.05	15,656.60
	TOTAL EQUITY AND LIABILITIES		53,598.34	48,053.68
	Significant accounting Policies	20		
	Supplementary notes forming part of the balance sheet	21-25		

As per our report of even date

For, PwC Member & Co.

Chartered Accountants

Firm No. 100079



Prashant K. Singh

Partner

Phone: 011-26100000

Office: 100079, PwC Member & Co.

Date: 19-May-2025

For Bakeri Urban Development Private Limited



Pavan A. Bakeri

Director

(DIN: 00640304)

Kishor K. Gole

Director

(DIN: 0087421)

Asit N. Sharma

Company Secretary

BAKERI URBAN DEVELOPMENT PRIVATE LIMITED
Consolidated Statement of Profit and Loss for the year ended on 31st March, 2026
(Rupees in Lakhs)

S. No.	Particulars	Sl. No.	For the period year on 31st March, 2026	For the year ended on 31st March, 2025
I	REVENUE FROM OPERATIONS			
II	Revenue from operations	20	1,718.12	1,881.15
III	Other income	21	115.11	102.48
IV	TOTAL REVENUE (III)		1,833.23	1,983.63
V	EXPENSES			
a	Cost of material consumed	22	3,401.80	1,574.39
b	Changes in inventories of finished goods			
c	Work-in-progress and stock-in-trade	23	(16,245.18)	(15,530.88)
d	Employee benefits expense	24	215.78	277.88
e	Finance costs	25	601.74	324.77
f	Depreciation and amortization expense	26	3.34	8.17
g	Other expenses	27	1,555.27	1,562.29
V	TOTAL EXPENSES		2,001.63	2,828.49
VI	Profit / (Loss) before tax (IV-V)		(168.40)	155.14
VII	Tax Expense			
a	Current Tax		92.62	-
b	Earlier Years Tax		156.72	5.83
c	Deferred Tax		(360.76)	1.02
VIII	Profit / (Loss) for the period (VI-VII)		(126.52)	162.00
IX	Other Comprehensive Income			
a	Reversal/Write-off of Deferred Capital Gain		7.17	11.54
b	Profit / (Loss) for the period		(119.35)	173.54
c	Profit attributable to:			
d	Owner of the Company		(119.35)	173.54
e	Non-controlling interest		(3.01)	15.62
f	Per unit (per equity share)			
g	Basic	28	(1,202.10)	1,206.71
h	Diluted		(0.65)	1.53
	Significant Accounting Policies	29		
	See accompanying notes forming part of the financial statements	29-37		

As per our report of even date
For, Bajaj Vaidya & Co.,
Chartered Accountants
Firm Reg. No.: 105167W
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BAKERI URBAN DEVELOPMENT PRIVATE LIMITED
Audited Consolidated Cash Flow Statement for the year ended on 31st March, 2020

(Rupees in Lakhs)

Particulars	For the year ended 31st March, 2020		For the year ended 31st March, 2019	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax adjustments		(108.37)		(108.37)
Capital gain and loss	3.54		5.11	
Finance Costs	(507.74)		(64.47)	
Interest income	(22.45)		4.44	
Dividend Income	(10.30)		(10.00)	
Provision for Contingency	7.37		1.49	
		(545.29)		(82.90)
Cumulative profit / (loss)		(421.75)		(191.26)
Adjustments for (increase) / (decrease) in operating assets				
Investment	(1,286.14)		(1,330.00)	
Trade receivables	134.17		(98.92)	
Prepaid expenses and deposits	(1,02.82)		(1.00)	
Long-term loans and advances			(65.74)	
Adjustments for (increase) / (decrease) in operating liabilities				
Trade payables	91.34		(10.64)	
Other current liabilities	402.89		889.15	
Cash generated from operations		(1,269.32)		(1,015.51)
Net income tax paid / (refund)		(25.82)		(3.43)
Net cash flow from / (used in) operating activities (A)		(1,295.14)		(1,018.94)
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including lease intangibles			(1.80)	
Dividend income	0.30		(0.00)	
Change in Current Investment			5.58	
Interest income	11.49			
Net cash flow from / (used in) investing activities (B)		12.79		5.69
C. Cash flow from financing activities				
Proceeds from / (Repayment of) Long-term borrowings	(302.35)		2,528.81	
Proceeds from / (Repayment of) Short-term borrowings	1,036.15		(3,417.67)	
Other Financial Liabilities	2,027.85		2,308.58	
Financial assets	(91.74)		(104.57)	
Net cash flow from / (used in) financing activities (C)		4,542.27		588.15
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(840.10)		(425.10)
Cash and cash equivalents at the beginning of the year		12.86		13.86
Cash and cash equivalents at the end of the year		11.76		12.76



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Audited Consolidated Cash Flow Statement for the year ended on 31st March, 2026

(Rupees in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
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Reconciliation of Cash and Cash Equivalents as per the Consolidated Statement of Cash Flows

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Cash and Cash Equivalents (refer note 9)	11.41	12.16
Total	11.41	12.16

Notes:

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

As per our report of even date

For, Sanjay Vasupati & Co.

Chartered Accountants

Firm Reg. No. 5409187W



Proprietor: Sanjay V. Shah

M.No. : 041827

Place : Ahmedabad

UDIN : 26041827MNVZHM9575

Date : 18-May-2026

For, Bakeri Urban Development Private Limited

Pavan A. Bakori

Director

(DIN:00840008)

Hiteshi R. Boje

Director

(DIN:10537423)

Ashit H. Somani

Company Secretary

BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes Forming Part of Consolidated Financial Statements for the year ended 31st March, 2026

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

A. COMPANY OVERVIEW

Bakeri Urban Development Private Limited (the Company) is a private limited company (CIN: U70100GJ149661CG000001) together with its subsidiaries collectively referred to as the Group. It is engaged primarily in the business of real estate construction development and other related services. The Company is located in India and is incorporated under the Companies Act, 1956. The Company's registered office is located at "Second Floor, Old High Court Road, Old Ashram Road, Navrangpura Ahmedabad, Gujarat, India-380006. The Company's Non-Convertible Debentures are listed on The Bombay Stock Exchange Limited (BSE).

B. BASIS OF PREPARATION AND MEASUREMENT

a) Statement of Compliance

The financial statements of the subsidiaries used for the purpose of consolidation are drawn up to the same reporting date as that of the Company, i.e. March 31, 2026.

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

The Consolidated financial statements of the Company for the year ended March 31, 2026 were authorized for issue by the Board of Directors.

b) Functional and presentation currency

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

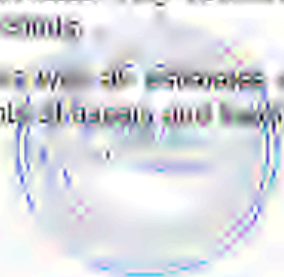
c) Basis of measurement

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

d) Use of estimates and judgements

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

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect on the carrying amounts of assets and liabilities at the end of the reporting period, are as follows:



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes Forming Part of Consolidated Financial Statements for the year ended 31st March, 2025

1. Evaluation of Satisfaction of performance obligation for the nature of revenue contracts

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

1. Evaluation of Control

The Group makes assumptions when assessing whether it exercises control (joint control or significant influence over entities in which it holds less than 10% percent of the voting rights) over investments and makes based on the contractual rights with the other shareholders relevant facts and circumstances which indicate that the Group has power over the power to exercise or that joint control exists. Changes to contractual arrangements or facts and circumstances are monitored and are evaluated to determine whether they have a potential impact on the assessment as to whether the Group is exercising control over its investment.

1. Evaluation of Net realisable Value of inventories

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

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

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

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

1. Determination and measurement of defined benefit obligations

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



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes Forming Part of Consolidated Financial Statements for the year ended 31st March, 2026

- Impairment Loss on Investment

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

- Provisions and contingencies

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

b) Measurement of fair values

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

The Company use an established control framework with respect to the measurement of fair values. The management regularly reviews significant non-observable inputs and valuation adjustments.

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

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

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

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

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

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

f) Operating Cycle

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



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes Forming Part of Consolidated Financial Statements for the year ended 31st March, 2020

G. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Consolidation

(i) Subsidiaries

Subsidiaries are all entities that are controlled by the Company. Control exists when the group is exposed to, or has the ability to affect, their financial results (power over the entity). In assessing control, potential voting rights are considered only if the rights are substantive. The financial statements of the Company and its associates have been prepared on a line-by-line basis, with eliminating the carrying amounts of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. The financial statements of subsidiaries are included in these consolidated financial statements from the date that control commences until the date full control ceases.

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

(ii) Transactions eliminated on consolidation

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

b. Property, plant and equipment Add depreciation and amortisation

(i) Recognition and Measurement

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

the purchase price, including import duties and non-refundable purchase taxes, and deducting trade discounts and rebates; and

any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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

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

Assets under construction includes the cost of property, plant and equipment that are not ready for use at the balance sheet date. Advances paid to acquire property, plant and equipment before the balance sheet date are disclosed under other non-current assets. Assets under construction are not depreciated as these assets are not yet available for use.



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes Forming Part of Consolidated Financial Statements for the year ended 31st March, 2026

(ii) Subsequent expenditure

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

(iii) Depreciation and amortization

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

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

b. Investment property and depreciation

i) Recognition and measurement

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

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

ii) Depreciation

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

c. Intangible assets and amortization

i) Recognition and measurement

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

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, and

- Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

ii) Subsequent expenditure

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

iii) Amortization

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

Intangible assets are amortized over a period of Fifteen years.

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



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes Forming Part of Consolidated Financial Statements for the year ended 31st March, 2020

d. Impairment of non-financial assets

The carrying values of assets / cash-generating units at year balance sheet date are reviewed (or-impaired) if any indication of impairment exists.

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

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

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

e. Investment in subsidiaries, joint ventures and associate

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

f. Inventories

Inventories are valued as under:

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

Costs are determined on a weighted average basis.

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

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



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED
Notes Forming Part of Consolidated Financial Statements for the year ended 31st
March, 2026

g. Revenue Recognition

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

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

In arrangements for sale of units the Company has applied the guidance in IFRS 15, on "Revenues from contracts with customers", by applying the revenue recognition criteria for every distinct performance obligation. The arrangements with customers generally meet the criteria for considering sale of units as distinct performance obligations. For allocating the transaction price, the Group has measured the revenue in respect of each performance obligation of a contract at its relative Consolidated selling price. The price that is regularly charged for an item when sold separately is the best evidence of its Consolidated selling price. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer.

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

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

Interest Income

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

Dividend Income and share of profits or Loss from Partnership Firms

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

Income tax

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



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED
Notes Forming Part of Consolidated Financial Statements for the year ended 31st
March, 2026

Current tax

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

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

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

Deferred tax

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

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

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

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

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

Deferred tax assets and liabilities are offset only if:

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

Employee benefits

Short term employee benefits

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



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes Forming Part of Consolidated Financial Statements for the year ended 31st March, 2025

Defined contribution plans

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

Defined benefit plans

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

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

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

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

Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods.

They are therefore measured at the present value of expected future payments to be made in respect of services provided by the employees up to the end of the reporting period using the projected unit credit method. The discount rates used are based on the market yields on government securities as at the reporting date. Re-measurements are recognized in the Consolidated statement of profit and loss in the period in which they arise.

f. Borrowing costs

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

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

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

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

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



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Marks Forming Part of Consolidated Financial Statements for the year ended 31st March, 2020

k. Cash and cash equivalents

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

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

l. Earnings per share

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

m. Provisions and contingent liabilities

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

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

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

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

n. Events after reporting date

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



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED
Major Forming Part of Consolidated Financial Statements for the year ended on 31st March, 2026
Note No.3 : PROPERTY, PLANT AND EQUIPMENT
(Rupees in Lakhs)

Particulars	Gross Block			Depreciation & Amortisation			Net Block		
	As at 01/04/2025	Addition during the year	Reduction during the year	As at 31/03/2026	As at 01/04/2025	Addition during the year	Reduction during the year	As at 31/03/2026	As at 01/04/2026
PROPERTY, PLANT AND EQUIPMENT									
Intangible Assets:									
Office Building	4.52	-	-	4.52	1.81	0.17	-	2.83	2.61
Plant & Machine	24.29	-	-	24.29	19.63	0.63	-	2.42	4.66
Lease components	0.44	-	-	2.44	2.03	-	-	0.40	0.40
Computer	0.02	-	-	3.82	3.16	0.14	-	0.63	0.07
Furniture & fixtures	0.18	-	-	0.16	0.76	-	-	0.03	0.03
Vehicles	22.05	-	-	22.45	10.39	0.10	-	4.06	4.76
Total - I	57.69	-	-	57.69	45.17	1.24	-	11.25	12.52
Intangible Assets									
Software	2.55	-	-	0.55	2.14	0.18	-	0.52	0.41
Total I + II	60.24	-	-	60.24	47.31	1.32	-	11.61	12.93
Intangible Assets under development									
Prepaid cost	60.05	0.20	-	60.34	45.73	43.67	1.85	4.07	4.07
								60.24	14.52

The Company has elected to continue with the carrying value of its Property, Plant & Equipment (PPE) recognised as at 01 April 2025 (imminent gain) measured as per the Property, Plant and Equipment (PPE) as per the provisions of the Companies Act, 2013 and the Companies (PPE) Rules, 2013.



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED
Notes Forming Part of Consolidated Financial Statements for the year ended on 31st March, 2023

(Amounts in Lakhs)

Notes No.	Sr.	PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
12		INVESTMENT PROPERTY		
		Investment Property	180.22	180.00
		Less: Depreciation	(17.58)	(15.00)
		Total	162.64	165.00
		Information regarding income and expenditure of Investment Property		
		Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
		Rental Income derived from Investment Property		
		Direct Operating Expenses		
		Profit arising from Investment Property, before Depreciation		
		Less: Depreciation	2.62	2.00
		Profit arising from Investment Property	(2.62)	(2.00)
		The Company's investment property consists of commercial and industrial properties in India. The Company has commenced the necessary of its investment property and reconstructed operations to purchase, construct or renovate important properties of its urban development and infrastructure. Through this company invests diversified property into real estate development and the value of investment property is subject to valuation determined by an Management of the Company. The value of the Property as on 31st March 2023 is ₹ 180.22. The costs arise on acquisition and transfer, interest and the other quality of construction involved in it business become a potential study and research and testing property, which is not a financial asset, which is used to make decisions positively the investment.		
13		NON CURRENT INVESTMENTS		
		Aggregate amount of quoted investments: BRIHAT Noida Industrial Area at the Greater Noida Industrial Area, Noida, U.P. 201301 ₹ 100.00 = Share Equity Shares of Brihat Real Estate Pvt. Ltd. of ₹ 100 each	2.00	2.00
		Less: BVN of BRIHAT V Reserves	(0.50)	(0.50)
		Net investment in Brihat Real Estate Pvt. Ltd. after BVN booked	1.50	1.50
		Share in Member Companies	0.02	0.02
		Total	2.02	2.02
		Aggregate Cost of Quoted Investments		
		Aggregate Market Value of Quoted Investments		
		Aggregate Value of Unquoted Investments	2.02	2.02
14		DEFERRED TAX ASSET (Net)		
		(A) Deferred Tax liability		
		Related to depreciation on Property, Plant and Equipment	1.50	1.50
		Related to ICDs impact on income Tax Return		
		(B) Deferred Tax Asset		
		Related on Entity		
		Total	1.50	1.50



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes Forming Part of Consolidated Financial Statements for the year ended on 31st March, 2026

(Rupees in Lakhs)

Note No.	Sr.	PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
5		OTHER NON-CURRENT ASSETS		
		LONG TERM LOANS AND ADVANCES		
		(Unsecured, considered good)		
		Advance income tax (vat)	78.01	130.05
			-	-
		Total	78.01	130.05
6		INVENTORIES		
		(A) Finished goods	4,975.81	5,571.92
		(B) Work-in-progress	38,904.99	29,725.23
		(C) Raw Material	-	-
		(D) Stock in trade (Purchase of Land Rights)	5,685.06	10,025.37
		Total	49,565.86	45,322.52
		Inventories are hypothecated against the borrowings from Karur Vysya Bank Ltd		
7		CURRENT INVESTMENTS		
	i	Investment in partnership firm	-	-
	ii	Other investment in firm	-	-
	iii	Investment in liquid fund	-	-
		Total	-	-



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes Forming Part of Consolidated Financial Statements for the year ended on
31st March, 2026

(Rupees in Lakhs)

Note No.	Sr.	PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
8		TRADE RECEIVABLES (Refer Note No. 8A)		
		To Related Parties: Unsecured, considered good	208.81	208.61
		To Other trade receivables: Unsecured, considered good	1,510.17	1,874.64
		Total	1,718.98	1,883.15
		Trade receivables are hypothecated against the borrowings from Karur Vysya Bank Ltd		
9		CASH & CASH EQUIVALENTS		
	I	Cash & Cash equivalents		
		(A) Cash on hand	6.25	0.75
		(B) Balances with banks In Current Accounts	3.73	10.26
	II	Other Bank Balances		
		(a) Fixed deposits having maturity of more than 3 months	1.42	1.32
		Total	11.41	12.33
10		LOANS (Unsecured, considered good)		
		(a) Related parties	1,373.91	810.05
		(b) Employees	38.60	40.22
		Total	1,412.51	850.27
11		OTHER CURRENT ASSETS		
		(a) Prepaid expenses	1.08	2.24
		(b) GST	63.21	63.60
		(c) Insurance premium	82.85	164.72
		(d) Trade Deposits	57.19	10.00
		(e) Others	58.79	73.88
		Total	264.01	323.51



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes Forming Part of Consolidated Financial Statements for the year ended on 31st March, 2026

(Rupees in Lakhs)

Note No. 8A Trade Receivables ageing schedule

Particulars	As at March 31, 2026					
	Outstanding for following periods from due date of payment					
	Less than 5 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	227.24	2.42	451.46	250.86	300.00	1,710.78
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule

Particulars	As at March 31, 2025					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	250.68	451.32	842.22	270.67	441.26	1,993.15
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-



BAHARI URBAN DEVELOPMENT PRIVATE LIMITED
Notes Forming Part of Consolidated Financial Statements for the year ended on 31st March, 2020
(Report in Lakhs)

Sl. No.	S.	PARTICULARS	As at 31st March, 2020		As at 31st March, 2019	
			Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
12		SHARE CAPITAL:				
		AUTHORIZED SHARE CAPITAL:				
		Equity Shares of ₹ 10 each	1,40,000	1400	1,40,000	1400
		Preference Shares of ₹ 100 each	2,00,00,000	2,00,000	2,00,00,000	2,00,000
		Total	2,01,40,000	2,01,400	2,01,40,000	2,01,400
		ISSUED SHARE CAPITAL:				
		Equity Shares of ₹ 10 each	10,075	101	10,075	101
		Preference Shares (GDRs) of ₹ 100 each	2,03,90,000	2,03,900	2,03,90,000	2,03,900
		Total	2,03,90,075	2,03,901	2,03,90,075	2,03,901
		UNSUBSCRIBED AND PAID UP:				
		Equity Shares of ₹ 10 each	10,075	101	10,075	101
		Preference Shares (GDRs) of ₹ 100 each	2,00,00,000	2,00,000	2,00,00,000	2,00,000
		Total	2,00,10,075	2,00,101	2,00,10,075	2,00,101

The Company has two classes of shares namely (i) Equity Shares and (ii) Preference shares. The company has a statutory provision convertible Redeemable Preference Shares of 2,00,00,000 of ₹ 100 each for 20.03.2020 for condition that payment of dividend will be discretionary at the discretion of the Board and will be redeemed after 15 years from the Allotment date.

- (12.1) Issued and will be redeemed after 15 years from the Allotment date.
(12.2) 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, 2020		As at 31st March, 2019	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
At the beginning of the period	10,075	101	10,075	101
Issued during the period	-	-	-	-
Outstanding at the end of the period	10,075	101	10,075	101

- (12.3) Reconciliation of the number and amount of issued Preference Shares (GDRs) outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
At the beginning of the period	2,00,00,000	2,00,000	2,00,00,000	2,00,000
Issued during the period	-	-	-	-
Outstanding at the end of the period	2,00,00,000	2,00,000	2,00,00,000	2,00,000

- (12.4) 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, 2020		As at 31st March, 2019	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
At the beginning of the period	10,075	101	10,075	101
Subscribed & Paid-up during the period	-	-	-	-
Outstanding at the end of the period	10,075	101	10,075	101

- (12.5) Reconciliation of the number and amount of subscribed & Paid-up Preference Shares (GDRs) outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
At the beginning of the period	2,00,00,000	2,00,000	2,00,00,000	2,00,000
Subscribed & Paid-up during the period	-	-	-	-
Outstanding at the end of the period	2,00,00,000	2,00,000	2,00,00,000	2,00,000



BAKERI HIGGAY DEVELOPMENT PRIVATE LIMITED

Notes Forming Part of Consolidated Financial Statements for the year ended on 31st March, 2026

(Rupees in Lakhs)

12.6 Shares Held by Indian Resident Holding company and its subsidiaries and associates

Of Issued Capital:-

10,075 (Ten thousand seven hundred) Equity Shares are held by resident company.

Out of Subscribed and Paid Up Capital:-

10,075 (Ten thousand seven hundred) Equity Shares are held by holding company.

12.7 The details of shareholders holding more than 5% of issued share capital.

Of Issued Share Capital:

Name of Shareholders	As at 31st March, 2025		As at 31st March, 2026	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Bakeri Projects Private Limited	10,075	100.00%	10,075	100.00%

Of Subscribed and Paid Up Share Capital:

Name of Shareholders	As at 31st March, 2025		As at 31st March, 2026	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Bakeri Projects Private Limited	10,075	100.00%	10,075	100.00%

Of Issued Preference Share Capital (IDRPS):

Name of Shareholders	As at 31st March, 2025		As at 31st March, 2026	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Bakeri Projects Private Limited	2,00,00,000	100.00%	2,00,00,000	100.00%

Of Subscribed and Paid Up Preference Share Capital (IDRPS):

Name of Shareholders	As at 31st March, 2025		As at 31st March, 2026	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Bakeri Projects Private Limited	2,00,00,000	100.00%	2,00,00,000	100.00%

12.8 Shares held by Promoters at the end of the year 31-03-2026

Name of Promoters	As at 31st March, 2025		As at 31st March, 2026	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
1. Bakeri Projects Private Limited	10,075	100.00%	10,075	100.00%

No change in holding during the year.

Promoters' Shares held by Promoters at the end of the year 31-03-2026

Name of Promoters	As at 31st March, 2025		As at 31st March, 2026	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
1. Bakeri Projects Private Limited	2,00,00,000	100.00%	2,00,00,000	100%

% of Shares held by Promoters: 100%

12.9 Impact of Equity Reserves/Retained surpluses on the payment of Dividend

As at the end of the year 31-03-2026, the company has no equity reserves.

As at the end of the year 31-03-2025, the company has no equity reserves.

As at the end of the year 31-03-2024, the company has no equity reserves.

As at the end of the year 31-03-2023, the company has no equity reserves.

As at the end of the year 31-03-2022, the company has no equity reserves.



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

 Notes Forming Part of Consolidated Financial Statements for the year ended on
 31st March, 2025

(Rupees in Lakhs)

Sl. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
13	OTHER EQUITY		
13.1	Surplus in the Statement of Profit and Loss		
	Balance at the beginning of the year	(2,441.00)	(2,612.99)
	Add: Net Profit/(Net Loss) for the Current Year	1154.28	541.61
	Less: Appropriations		
	Transfer to Minority Interest	(3.01)	16.62
	Transfer From/(To) Dividend Redemption Reserve	(264.19)	(264.19)
	Net Profit	12,926.62	(2,343.03)
13.2	Other Comprehensive Income		
	Remeasurements of the defined benefit plan		
	Opening balance	47.30	35.76
	Add: Additions during the year	7.17	11.54
	Closing Balance	54.47	47.30
13.3	Dividend Redemption Reserve		
	Opening balance	2,279.65	2,025.65
	Add: Additions during the year		
	Transferred from Surplus in Statement of Profit and Loss	254.19	254.19
	Less: Utilised / Transferred during the year	-	-
	Closing balance	2,534.03	2,279.65
13.4	Capital Reserve		
	Closing balance	(954.58)	(496.58)
		(752.00)	(601.46)
14	BORROWINGS		
14.1	SECURED BORROWINGS - (Refer Note no. 14.6)		
	Term Loans		
	Working Capital Term Loan and GECL loan from Axis Vysya Bank Ltd. (The Term Loan was raised under Finance Lease and GECL carries interest @ 9.25% p.a. GECL loan is repayable in remaining 24 monthly installments as on Balance sheet date. The loan is secured against liquid current assets and non-liquid assets (land).)	-	10.15
	Axis Bank Finance Ltd.	1,212.88	1,766.79
	Reliance Capital Private Ltd.	614.65	649.66
	Kalyani Com. Co. Op. Bank Ltd. (The above loan carries interest @ 11.75% p.a. The loan is repayable in 7 monthly installments as on Balance sheet date. The above loan is secured against receivables of Bareilly Security Payments-1 & 2, Bareilly and Non-liquid assets (land) loan is secured against (Government Plot).)	-	8.62
	Kalyani Com. Co. Op. Bank Ltd. (The above loan carries interest @ 10.75% p.a. The loan is repayable in 65 monthly installments as on Balance sheet date. The above loan is secured against receivables of Plotted Project in Govt. Coll. & County Housing and Non-liquid assets (land) loan is secured against Government Plot.)	797.93	894.93



DARER URBAN DEVELOPMENT PRIVATE LIMITED

 Notes Forming Part of Consolidated Financial Statements for the year ended on
 31st March, 2026

(Rupees in Lakhs)

Sl. No.	Dr	PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
		Way Bank Ltd. 10.0% (The 10.0% interest @ 10.0% p.a. and is reviewed every year in the March 1st) is secured against reservation of assets to bank and then amount of 100.	45.00	16.05
		The Karu Vysya Bank Ltd. 10.0% (The 10.0% interest @ 10.0% p.a. and is reviewed every year in the March 1st) is secured against reservation of assets to bank and then amount of 100.	6418.64	5726.19
		UNSECURED BORROWINGS		
		Non Convertible Debentures	10,500.00	10,500.00
		Total	16,563.64	16,342.24
14.2		All the secured loans are secured by properly acquired and assessed guarantee of directors, All the qualified Government of India Company has provided the guarantee to current financial year.		
14.3		Secured Loan availed from bank is secured by hypothecation of Current Assets of the Company.		
14.4		Hypothecation of working capital, mortgage of immovable property (existing all assets of the Company).		
14.5		Non Convertible Debentures are secured by guarantee of Holding Company Darer Project Private Limited.		
14.6		Terms of Repayment Loans:		
Sl.		Name of Lenders	Maturity Date	Rate of Interest
1		Karu Vysya Bank Ltd - 10.0%	05/07/2025	10.25%
2		Bank of India Ltd.	05/05/2022	11.20%
3		Rajasthan Co-operative Bank Ltd.	31/12/2027	11.25%
4		Axis Bank Ltd.	NA	10.50%
5		The Karu Vysya Bank Ltd.	NA	10.05%
6		Non Convertible Debentures (Tranche A)	30/04/2026	10.00%
7		Non Convertible Debentures (Tranche B)	30/04/2026	10.00%
8		Non Convertible Debentures (Tranche C)	01/05/2026	10.00%
9		Non Convertible Debentures (Tranche D)	03/06/2026	10.00%
10		Non Convertible Debentures (Tranche E)	04/05/2026	10.00%
11		Non Convertible Debentures (Tranche F)	21/04/2027	10.00%
12		Non Convertible Debentures (Tranche G)	25/04/2027	10.00%
13		Non Convertible Debentures (Tranche H)	30/04/2027	10.00%
		Fixed and Amount of Default:		
		There is no default in Principal and Interest Repayment in any of the loans availed in 2025 financial year.		
14		LONG TERM LIABILITY		
		Interest Amount B/L A/L Due	17,287.38	14,756.16
		Total	17,287.38	14,756.16
15		BORROWINGS - CURRENT		
		Loans recovered from Creditors	4.71	0.75
		Loans not recovered from related parties	1,621.12	5,458.41
		Total	1,625.83	5,459.16
		It is secured by (the) personal guarantee of directors, guarantee of shareholders, Terms of Payment.		

BAKERI URBAN DEVELOPMENT PRIVATE LIMITEDNotes Forming Part of Consolidated Financial Statements for the year ended on
31st March, 2026

(Rupees in Lakhs)

Note No.	Sr.	PARTICULARS	As at 31st March, 2025	As at 31st March, 2025
17		TRADE PAYABLES (Refer Note No. 17A)		
		Micro, Small and Medium Scale Industries	59.08	34.16
		Others	61.69	7.08
		Total	121.58	41.24
18		OTHER FINANCIAL LIABILITIES		
		Current Maturities of Long Term Debts	1,839.36	2,079.86
		Sundry Deposit	8.81	8.26
		Bank overdraft	30.12	-
		Interest Accrued But Not Due	-	-
		Total	1,878.09	2,087.91
19		OTHER CURRENT LIABILITIES		
		(A) Unearned Revenue/Sales	7,764.17	7,240.11
		(B) Other Payables:		
		(1) Statutory Authorities	90.46	102.66
		(2) Other Liabilities	606.64	714.88
		Total	8,460.25	8,057.65



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes Forming Part of Consolidated Financial Statements for the year ended on 31st March, 2026

(Rupees in Lakhs)

Note No. 17A Trade Payables ageing schedule

Particulars	As at March 31, 2026			
	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	69.08	-	-	-
(ii) Others	53.69	0.09	8.31	3.00
(iii) Disputed dues - MSME				
(iii) Disputed dues - Others				
				Total
				69.88
				53.69

Trade Payables ageing schedule

Particulars	As at March 31, 2025			
	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	34.16	-	-	-
(ii) Others	2.23	3.23	0.05	0.17
(iii) Disputed dues - MSME				
(iii) Disputed dues - Others				
				Total
				34.16
				7.08



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED
Notes Forming Part of Consolidated Financial Statements for the year ended on 31st March, 2026

(Rupees in Lakhs)

Sl. No.	Sl.	PARTICULARS	For the period year on 31st March 2025	For the year ended on 31st March 2025
20		REVENUE FROM OPERATIONS		
		Sales of products (Refer Note (i) below)	1,535.62	1,016.44
		Other operating revenues (Refer Note (ii) below)	82.51	66.42
		TOTAL	1,718.13	3,081.06
	(i)	Sale of products comprises:		
		Sale of milk and plant	1,535.62	1,016.44
			1,535.62	1,016.44
	(ii)	Other operating revenues comprise:		
		Share of Profit/Loss from partnership firm	-	-
		Interest on loans and advances	12.05	2.68
		Gain of asset	7.63	0.99
		Other income	62.83	62.75
			82.51	66.42
21		OTHER INCOME		
		Interest income	0.44	2.94
		Dividend income	0.30	0.30
		Commission Fees	114.57	80.00
		Profit on sale of assets	-	-
		Short Term Gain from Mutual Fund	-	20.26
		TOTAL	115.31	103.50
	(i)	Interest income comprises:		
		Interest from deposit in banks	0.10	2.81
		Interest on income tax refund	-	0.03
		Other interest	0.34	-
			0.44	2.84
	(ii)	Net Gain on Sale of Investment	-	-
22		COST OF MATERIALS CONSUMED		
		Purchases Raw materials and packing materials	410.95	368.08
		Add: Opening balance of stock	-	-
			410.95	368.08
		Less: Closing balance of stock	-	-
		Consumption of Materials	410.95	368.08
	2	Land & Land Development	-	-
		Add: Opening balance of stock	-	-
			-	-
		Less: Closing balance of stock	-	-
		Consumption of Land	-	-
	3	Consumption of Land Rights	0.27	164.45
	4	Finance Cost	1,457.58	3,021.87
		TOTAL	3,862.80	3,554.39



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED
Notes Forming Part of Consolidated Financial Statements for the year ended on 31st March, 2026

(Rupees in Lakhs)

Item No.	Sl.	PARTICULARS	For the period ended on 31st March, 2026	For the year ended on 31st March, 2025
2		CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE (Inventories at the end of the year: Finished goods Work-in-progress Stock in trade (Purchase of land/building) Inventories at the beginning of the year: Finished goods Work-in-progress Stock in trade (Purchase of land/building) Net (Increase) / Decrease	 5,978.61 28,004.00 5,688.06 49,670.67 6,571.92 29,725.21 10,025.17 46,322.30 14,248.14	 5,571.52 29,735.31 10,025.37 45,332.20 6,085.52 25,262.91 9,852.07 41,199.50 13,385.00
24	1 2 3	EMPLOYEE BENEFITS EXPENSES Salaries and wages Contributions to provident, gratuity and other funds Staff welfare expenses Total	 198.42 34.79 0.58 233.79	 107.71 25.25 1.00 133.96
25		FINANCIAL COSTS Interest Expense Other borrowing costs Less: Transferred to construction work-in-progress Total	 4,004.19 49.12 (3,461.59) 591.72	 3,752.89 93.16 (2,029.87) 181.18
26		DEPRECIATION AND AMORTIZATION EXPENSE Depreciation Depreciation on (purchased) Property Total	 1.83 2.51 4.34	 1.58 2.43 4.01
27	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	OTHER EXPENSES Construction labour expenses Construction expenses AUDIT Expenses/audit charges/audit finding exps Maintenance expenses Insurance - Fire and Marine Insurance Freight and transportation Insurance Sales and sales Commission Traveling and conveyance Rent and Land Revenue Sales commission - tradeable Printing and stationery Advertisement & Business development Legal and professional Payments on behalf of Miscellaneous expenses Total	 1,077.51 116.76 15.86 24.57 0.30 3.89 3.82 2.00 3.04 6.86 - 10.74 0.28 141.90 86.00 2.45 0.00 1.43 12.59 22.07 1,558.81	 912.41 85.35 - 72.10 0.23 11.59 4.69 11.04 1.09 7.98 0.15 30.67 2.25 140.00 204.00 2.40 - 1.00 1.00 1,552.15

BAKERI URBAN DEVELOPMENT PRIVATE LIMITED**Notes Forming Part of Consolidated Financial Statements for the year ended on 31st March, 2026****(Rupees in Lakhs)**

Note No.	Sr.	PARTICULARS	For the period year on 31st March, 2026	For the year ended on 31st March, 2025
28		Net Profit/(Loss) after tax as per profit & loss account	(131.19)	326.10
		Net Profit/(Loss) before exceptional items	(131.19)	326.10
		Weighted average number of shares for Basic EPS	10,075	10,075
		Face value per equity share (Rs.)	10	10
		Basic earning per share	(1,302.10)	3,236.71
		Number of shares for Diluted EPS	200.10	200.10
		Diluted earning per share	(0.66)	1.63



BAKER/URBAN DEVELOPMENT PRIVATE LIMITED

Notes Forming Part of Consolidated Financial Statements for the year ended 31st March, 2025

NOTES FORMING PART OF ACCOUNTS:**Note 29**

- a) Contingent liabilities not provided for:
There are no contingent liabilities as on the Balance Sheet date.
- b) There are no outstanding nor suppliers covered under Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act).
- c) Previous year figures have been reproduced and reclassified wherever necessary or more than commensurate 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 of 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 under the rights to appoint two trustees on the Board of Trustees of Dr. Jyoti Mehta Samrak Health Foundation by virtue of condition made during the Financial Year 2012-13 and 2014-15 by the company and by Sanskrit Investment & Construction Services Pvt. Ltd. which has been merged with the company w.e.f. 01-04-2016.
- h) The Company has issued 10500 (Ten Thousand Five Hundred only) 10% Fixed Rate 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 Eight tranches ("Tranches") by way of public placement. The dates of allotment and the dates of redemption for eight tranches of Debentures is as under:

Sr. No	New ISIN	Previous ISIN	Series /	Date of Allotment	Extended date of Maturity
1	INE325U08271	INE325U02128	Tranche-1	29/07/2016	29/04/2035
2	INE325U08289	INE325U08206	Tranche-2	01/02/2016	30/04/2035
3	INE325U08347	INE325U08214	Tranche-3	06/05/2016	01/05/2035
4	INE325U08321	INE325U08222	Tranche-4	04/03/2016	03/05/2035
5	INE325U08539	INE325U08230	Tranche-5	05/03/2017	04/05/2035
6	INE325U08313	INE325U08248	Tranche-6	22/06/2016	21/04/2037
7	INE325U08306	INE325U08256	Tranche-7	23/05/2018	22/04/2037
8	INE325U08337	INE325U08265	Tranche-8	24/07/2018	23/04/2037



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED**Notes Forming Part of Consolidated Financial Statements for the year ended 31st March, 2026****20 Segment Reporting**

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

21 Note Related to employee benefits (Pfr Ltd)

Gratuity Disclosure Statement as Per Indian Accounting Standard 19 (Ind AS 19) For the Period 01/04/2025 - 31/03/2026

	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-25	01-Apr-24
Date of Reporting	31-Mar-26	31-Mar-25
Period of Reporting	12 Months	12 Months

Assumptions		
	Current Period	Previous Period
Expected Return on Plan Assets	7.14%	6.51%
Rate of Discounting	7.14%	6.51%
Rate of Salary Increase	6.00%	6.00%
Rate of Employee Turnover	10.00%	10.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14)/Urban	Indian Assured Lives Mortality (2012-14)/Urban
Mortality Rate After Employment	N.A.	N.A.



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED
Notes Forming Part of Consolidated Financial Statements for the year ended 31st March, 2020

	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	140.50	137.85
Interest Cost	9.28	9.65
Current Service Cost	5.34	5.85
Past Service Cost	-	3.85
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Settlement	-	-
(Liabilities Eliminated on Settlement)	-	-
(Benefit Paid Directly by the Employer)	-	-
(Benefit Paid from the Fund)	-	(0.43)
The Effect of Changes in Foreign Exchange Rates	-	-
Actual (Gain)/ Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actual (Gain)/ Losses on Obligations - Due to Change in Financial Assumptions	(3.93)	3.62
Actual (Gain)/ Losses on Obligations - Due to Experience	(3.14)	(15.77)
Present Value of Benefit Obligation at the End of the Period	148.65	140.50

Table Showing Change in the Fair Value of Plan Assets		
Fair Value of Plan Assets at the Beginning of the Period	175.59	167.59
Interest Income	11.80	12.05
Contributions by the Employer	-	-
Expected Contributions by the Employees	-	-
Assets Transferred In/ Acquisitions	-	-
(Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund)	-	(0.43)
(Assets Distributed on Settlements)	-	-

BAKERI URBAN DEVELOPMENT PRIVATE LIMITED**Notes Forming Part of Consolidated Financial Statements for the year ended 31st March, 2026**

Effects of Asset Ceiling	-	-
The Effect of Changes in Foreign Exchange Rates	-	-
Return on Plan Assets, Excluding Interest Income	0.70	(0.61)
Fair Value of Plan Assets at the End of the Period	191.09	178.59



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED
Notes Forming Part of Consolidated Financial Statements for the year ended 31st March, 2020

	Current Period	Previous Period
Amount Recognized in the Balance Sheet		
(Present) Value of Benefit Obligation at the end of the Period	(148.86)	(140.50)
Fair Value of Plan Assets at the end of the Period	191.09	179.59
Funded Status (Surplus/ Deficit)	42.44	38.09
Net (Liability)/Asset Formulated in the Balance Sheet	42.44	38.09

Net Interest Cost for Current Period		
Present Value of Benefit Obligation at the Beginning of the period	140.60	133.85
(Fair) Value of Plan Assets at the Beginning of the Period	(173.50)	(167.38)
Net Liability/(Asset) at the Beginning	(38.08)	(33.65)
Interest Cost	9.29	9.55
(Interest Income)	(11.08)	(12.05)
Net Interest Cost for Current Period	(2.52)	(2.42)

Expenses Recognized in the Statement of Profit or Loss for Current Period		
Current Service Cost	5.95	5.84
Net Interest Cost	(2.52)	(2.42)
Past Service Cost	-	3.85
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Transfers and Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Expenses Recognized	2.88	7.07

Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period		
Net (Gain)/Losses on Call Option for the Period	(5.67)	(12.15)
Return on Plan Assets, Excluding Interest Income	(0.79)	0.51
Change in Asset Ceiling	-	-
Net (Income)/Expense for the Period Recognized in OCI	(7.77)	(11.64)

GAKERI URBAN DEVELOPMENT PRIVATE LIMITED
Not a Forming Part of Consolidated Financial Statements for the year ended 31st March, 2025

	Current Period	Previous Period
Balance Sheet Reconciliation		
Opening Net Liability	(38.09)	(33.63)
Expenses Recognized in Statement of Profit or Loss	2.82	7.07
Expenses Recognized in OCI	(7.17)	(11.54)
Net Liability/(Asset) Transfer In	-	-
Net Liability/(Asset) Transfer Out	-	-
(Benefit Paid Directly by the Employer) (Employer's Contribution)	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	(42.44)	(38.09)

Category of Assets		
Government of India Assets	-	-
State Government Securities	-	-
Special Deposits Scheme	-	-
Debt Instruments	-	-
Corporate Bonds	-	-
Cash and Cash Equivalents	-	-
Insurance fund	191.08	178.89
Asset-Backed Securities	-	-
Structured Debt	-	-
Other	-	-
Total	191.08	178.89

Other Details		
Number of Active Members	21	17
Per Month Salary for Active Members	13.10	11.31
Weighted Average Duration of the Projected Benefit Obligation	9	8
Average Expected Future Service	8	6
Projected Benefit Obligation	148.65	148.50
Expected Contribution in the Next Year	-	-



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes Forming Part of Consolidated Financial Statements for the year ended 31st March, 2025

	Current Period	Previous Period
Maturity Analysis of the Benefit Payments		
Projected Benefits Payable in Future Years from the Date of Reporting		
1st Following Year	18.31	15.83
2nd Following Year	15.91	16.58
3rd Following Year	12.37	14.07
4th Following Year	14.02	16.25
5th Following Year	13.41	12.33
Sum of Years 6 To 10	121.38	112.72
Sum of Years 11 and above	5.01	8.08

	Current Period	Previous Period
Sensitivity Analysis		
Projected Benefit Obligation on Current Assumptions	149.88	140.58
Delta Effect of +1% Change in Rate of Discounting	(5.87)	(5.16)
Delta Effect of +1% Change in Rate of Discounting	8.10	6.83
Delta Effect of +1% Change in Rate of Salary Increase	6.40	6.68
Delta Effect of +1% Change in Rate of Salary Increase	(6.03)	(6.24)
Delta Effect of +1% Change in Rate of Employee Turnover	0.19	3.12
Delta Effect of +1% Change in Rate of Employee Turnover	(0.20)	(0.13)

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

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

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

There was no change in the methods and assumptions used in creating the sensitivity analysis from prior years.



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes Forming Part of Consolidated Financial Statements for the year ended 31st March, 2026

32 Details of Loan Given and Investments made covered u/s 186(4) of the Companies Act, 2013

(₹ in Lakhs)

Sr.	Name of Entity	Nature	Purpose	Aggregate Value of Investments made during the financial year	As at 31st March 2026
1	Sujan Co-operative Housing Society Limited	Loan	For General Business Purpose	-52.75	

33 Related party transactions

1. **Holding Company**
Bakeri Projects Private Limited

2. Associates

Parashar Developers
Sanskrit Trust
Bakeri Land Developers Pvt.Ltd.
F(X) Data Labs Pvt. Ltd.
Sanskrit Energy Pvt. Ltd.
Sanskrit Software Systems Pvt. Ltd.
Sujan Co-operative Housing Society Limited
Original Dimension Pvt. Ltd.
Bakeri Realty LLP
Bakeri Construction LLP
K. F. Associates
Bakeri Residences LLP
Bakeri Spaces LLP

3. Key Managerial Personnel

Pavan A. Bakeri (Director)
Ashi Natvarlal Somani (Director)
Hilshi Rahul Bole (Director)

4. Relative of Key Managerial Personnel

Pavani Anil Bakeri
Natali Jayantilal Randane



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes Forming Part of Consolidated Financial Statements for the year ended 31st March, 2026

24 Disclosure w.r.t Ind AS 23 – Borrowing Cost (₹ in Lakhs)

Particulars	FY 2025-2026	FY 2024-2025
Interest Capitalised	451.55	3021.57
Rate of Interest	9.03%	9.80%

35 AUDITORS REMUNERATION	31.03.2026	31.03.2025
Audit Fees (₹ in Lakhs)	2.55	2.55
DIRECTORS REMUNERATION:-	31.03.2026	31.03.2025
Salary (₹ in Lakhs)	95.71	54.35

36 Particulars relating to corporate social responsibility: As per provision of Section 135 of the Companies Act, 2013 read with Companies Amendment Act, 2019, the Company has to spend at least 2% of the average profits of the preceding three financial years towards CSR activities. Accordingly, a CSR committee has been formed for carrying out the CSR activities as per Schedule VII of the Companies Act, 2013.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII	1.03	-
Amount spent during the year on:-		
(i) Construction/ acquisition of an asset	-	-
(ii) On purpose other than (i) above: Promoting Environmental Sustainability	1.03	-
Shortfall @ the end of the year	-	-
(Excess / unspent amount)	-	-
Nature of CSR activities undertaken during the current year:	Year ended March 31, 2026	Year ended March 31, 2025
Promoting Environmental sustainability	1.03	-



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes Forming Part of Consolidated Financial Statements for the year ended 31st March, 2026

37 Additional Regulatory Information

(a) Ratios

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variance*
(i) Current ratio	Current assets	Current liabilities	0.71	3.85	2.18%
(ii) Debt-equity ratio	Total debt	Shareholders' equity	49.37	25.70	50.35%
(iii) Interest coverage ratio	Earnings available for debt service	Debt service	0.20	0.40	50.00%
(iv) Return on equity ratio	Net profit after taxes less preference dividend (if any)	Average Shareholders' equity	9.32%	27.40%	17.90%
(v) Inventory turnover ratio	Cost of goods sold or sales	Average inventory	40.10	8.87	114.24%
(vi) Trade receivables turnover ratio	Net credit sales	Average trade receivables	0.95	1.15	132.59%
(vii) Trade payables turnover ratio	Net credit purchases	Average trade payables	4.75	17.72	52.46%
(viii) Working capital turnover ratio	Net sales	Average working capital	0.10	0.20	50.00%
(ix) Fixed capital ratio	Net profit after taxes	Net sales	4.00%	11.54%	68.75%
(x) Return on capital employed	Earnings before interest and taxes	Capital employed	1.65%	3.90%	59.67%
(xi) Return on investment	Income from investment	Cost of investment	10.58%	14.50%	36.00%

* Difference in variances is due to impact of business transaction of the year ended business along the financial year.

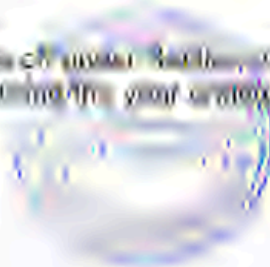
(ii) The title deeds of the immovable properties (other than properties where the Company is the lessor and the lease agreements are duly executed in favour of the lessor and filed in its name) of the Company.

(c) As per the Company's accounting policy, Property, Plant and Equipment (including Right of Use Assets) and intangible assets are carried at historical cost less accumulated depreciation & amortization, if any; hence the revaluation related disclosures required in para Additional Regulatory Information of Schedule III (revised) of the Companies Act, is not applicable.

(d) The Company has not granted Loans or Advances in the nature of loan in any manner. Directors, RMFs and the related parties (As per Companies Act, 2013) who are repayable on demand or without specifying any terms or mode of repayments.

(e) No proceedings have been initiated or pending against the Company for holding any immovable property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(f) There are no transactions with the Companies whose names are struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31st March 2026.



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Notes Forming Part of Consolidated Financial Statements for the year ended 31st March, 2025

(g) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

(ii) The Company has not advanced or loaned or invested funds to any other persons or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediaries shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiary.

(i) The Company have not received any funds from any persons or entity(ies), including foreign entities (Funding Party) with the understanding (written or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (ultimate beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiary.

(j) The Company is not declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(k) There are no charges or cautions yet to be registered with Registrar of companies (ROC).

(l) The Company has not traded or invested in Crypto currency or Virtual currency during the year ended 31st March, 2025.

(m) The Company did not have any transactions which had not been recorded in the books of accounts (BOL) had been surrendered or disclosed as income during the year in the assessments under the Income Tax Act, 1961 (such as search or survey or any other demand provisions of the Income Tax Act, 1961).

(n) **Compliance with approved Schemes of Arrangements:** Company has not pursued any Scheme of Arrangements in terms of sections 230 & 237 of the Companies Act, 2013.

As per our report of even date:

For, Sangay Vastupal & Co
Chartered Accountants
(Firm Reg. No. 109407W)

Sangay V. Shah
Proprietor

Membership No. 041627

UDIN: 2606182644513762546

Place: Ahmedabad

Date: 18-May-2025



For, Bakeri Urban Development Private Limited

Pavan A. Bakeri Hiteshi Bala
Director Director

(DIN: 00603449) (DIN: 18697422)

Ashu N. Samani
Company Secretary



Bakeri Urban Development Private Limited



Private placement of upto 3,000 listed, non-convertible unsecured debentures in one or more tranches aggregating to INR 30 crores

IDBI Trusteeship Services Limited,

Axium Building, Ground Floor, 17, R. K. Kumbhari Marg, Ballard Estate, Mumbai - 400001

[\(91\) \(22\) 40807050](tel:+912240807050)

www.idbitrustees.com

Private placement of upto 7,500 listed, non-convertible unsecured debentures in one or more tranches aggregating to INR 75 crores

Vistra ITCL (India) Limited,

The IL&FS Financial Centre

Plot C-22, G Block, Bandra Kurla Complex, Bandra(E), Mumbai - 400051

[+91 9167340962](tel:+919167340962)

[+91-022-2659 3340](tel:+9102226593340)

www.itclmfa.com