



**bakeri**  
since 1959

Environment™  
is our Attitude

**bakeri urban development pvt. ltd.**  
'sanskrut', near old high court,  
off.ashram rd., ahmedabad - 380 009, india.  
tel. 91-79-40001300 • fax: 91-79-40001399  
e-mail : info@bakeri.com  
web : www.bakeri.com  
**CIN No. : U70100GJ1996PTC030783**

February 14, 2022

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

Ref : BSE Scrip Code - 953518

Sub: Limited Review Financial Results for the quarter and nine month ending **31<sup>st</sup> December, 2021.**

Dear Sir /Madam,

With reference to the captioned subject, we hereby inform you that the Board of Directors of the Company at its meeting held on **14<sup>th</sup> February, 2022** has approved the Standalone & Consolidated Financial Statements of the Company for the quarter and nine month ending **14<sup>th</sup> February, 2022**, along with Limited Review Reports of Statutory Auditors and the same is attached herewith.

The said meeting commenced at **3.00 p.m. and concluded at 3.30 p.m.**

Kindly take the same on your record and acknowledge.

Thanking you,

Yours faithfully,

For, Bakeri Urban Development Pvt. Ltd.

Compliance Officer  
(Asit N. Somani)





**bakeri**  
since 1959

Environment™  
is our Attitude

**bakeri urban development pvt. ltd.**  
'sanskrut', near old high court,  
off.ashram rd , ahmedabad - 380 009, india.  
tel - 91-79-40001300 • fax: 91-79-40001399  
e-mail : info@bakeri.com  
web : www.bakeri.com  
CIN No. : U70100GJ1996PTC030783

**STANDALONE STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021**

(₹ in Lakhs)

| Sr. No. | Particulars  | Quarter ended December 31, 2021 | 9 months ended 31/12/2021 | 6 months ended 30/09/2021 | Year ended 31/03/2021 (Audited) |
|---------|--|---------------------------------|---------------------------|---------------------------|---------------------------------|
| 1       | <b>Income from operations</b>  |                                 |                           |                           |                                 |
|         | (a) Revenue from operations  | 1,383.29                        | 3,235.24                  | 1,851.94                  | 1,840.10                        |
|         | (b) Other Income   | 0.02                            | 4.28                      | 4.26                      | 18.13                           |
|         | <b>Total Income</b>  | <b>1,383.31</b>                 | <b>3,239.52</b>           | <b>1,856.21</b>           | <b>1,858.22</b>                 |
| 2       | <b>Expenses</b>  |                                 |                           |                           |                                 |
|         | (a) Cost of materials consumed   | 692.11                          | 1,991.39                  | 1,299.28                  | 2,222.94                        |
|         | (b) Finance costs  | 440.97                          | 1,290.25                  | 849.28                    | 1,759.83                        |
|         | (c) Other expenses   | 226.59                          | 558.93                    | 332.35                    | 716.21                          |
|         | (d) Changes in inventories of finished good, work-in-progress and stock-in-trade | 55.76                           | (530.53)                  | (586.28)                  | (1,419.04)                      |
|         | (e) Depreciation   | 1.53                            | 4.58                      | 3.05                      | 8.28                            |
|         | (f) Employee benefit expenses  | 43.48                           | 133.25                    | 89.77                     | 199.58                          |
|         | <b>Total Expenses</b>  | <b>1,460.44</b>                 | <b>3,447.89</b>           | <b>1,987.45</b>           | <b>3,487.80</b>                 |
| 3       | <b>Profit / (Loss) before tax</b>  | <b>(77.13)</b>                  | <b>(208.37)</b>           | <b>(131.24)</b>           | <b>(1,629.58)</b>               |
| 4       | Exceptional items  | -                               | -                         | -                         | -                               |
| 5       | <b>Profit/(Loss) before tax</b>  | <b>(77.13)</b>                  | <b>(208.37)</b>           | <b>(131.24)</b>           | <b>(1,629.58)</b>               |
| 6       | <b>Tax Expense</b>   |                                 |                           |                           |                                 |
|         | (a) Current tax  | -                               | -                         | -                         | -                               |
|         | (b) Earlier year Tax   | -                               | 35.11                     | 35.11                     | (49.41)                         |
|         | (c) Deferred Tax   | -                               | -                         | -                         | (0.14)                          |
| 7       | <b>Profit/(Loss) for the period</b>  | <b>(77.13)</b>                  | <b>(243.48)</b>           | <b>(166.36)</b>           | <b>(1,580.03)</b>               |
| 8       | <b>Other comprehensive income</b>  | -                               | -                         | -                         | 33.48                           |
| 9       | <b>Total comprehensive income/(Loss)</b>   | <b>(77.13)</b>                  | <b>(243.48)</b>           | <b>(166.36)</b>           | <b>(1,546.57)</b>               |
| 10      | <b>Earnings Per Share (EPS) (Rs.)</b>  | <b>(765.52)</b>                 | <b>(2,416.68)</b>         | <b>(1,651.17)</b>         | <b>(15,350.54)</b>              |

**Notes:**

1) The above results have been reviewed by the board of directors on 14th Feb., 2022 and have been approved by the board of directors at their meeting held on the same date after exercising necessary due diligence to ensure true and fair view of the results in accordance with Ind AS.

2) Figures of previous period / year have been regrouped / rearranged wherever necessary.

3) Coverage Ratios: ISCR = Earnings before Interest and Tax / Interest Expense. DSCR= Earnings before Interest and Tax/ (Interest + Principal Repayment).

| Credit Rating         | BBB - (CE) | BBB - (CE) | BBB - (CE) | BBB - (CE) |
|-----------------------|------------|------------|------------|------------|
| Asset Cover available | 0.98       | 0.98       | 0.99       | 0.99       |

The above is an extract of unaudited financial results for the quarter and nine months ended on 31st December, 2021 and other details filed with Stock Exchange under Regulation 52 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015. Complete details are available on the Stock Exchange website: [www.bseindia.com](http://www.bseindia.com) and also on Company's website [www.bakeri.com](http://www.bakeri.com)

For, Bakeri Urban Development Private Limited

*Asit N. Somani*

Ahmedabad  
14th February, 2022



Asit N. Somani  
Company Secretary

**BAKERI URBAN DEVELOPMENT PVT. LTD.**
**STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST DEC., 2021**

(₹ in Lakhs)

| Particulars                      |  | As at<br>31/12/2021 | As at<br>31/03/2021 |
|----------------------------------|--|---------------------|---------------------|
| A                                | <b>ASSETS:</b>                                 |                     |                     |
|                                  | <b>1 Non-Current Assets:</b>                   |                     |                     |
|                                  | Property, Plant and Equipment                  | 18.85               | 21.39               |
|                                  | Other Intangible Assets                        | 0.85                | 1.00                |
|                                  | Intangible Assets under development            | 4.07                | 4.07                |
|                                  | Investment Property                            | 152.33              | 154.22              |
|                                  | Financial Assets                               |                     |                     |
|                                  | Investments                                    | 2.56                | 2.56                |
|                                  | Deferred Tax Assets                            | 5.24                | 5.24                |
|                                  | Other Non-Current Assets                       | 35.75               | 70.03               |
|                                  | <b>Total Non-Current Assets</b>                | <b>219.66</b>       | <b>258.51</b>       |
|                                  | <b>2 Current Assets:</b>                       |                     |                     |
|                                  | Inventories                                    | 35,597.63           | 35,224.35           |
|                                  | Financial Assets:                              |                     |                     |
|                                  | Investments                                    | 325.22              | 192.24              |
| Trade Receivables                | 2,551.16                                       | 1,333.76            |                     |
| Cash and cash equivalents        | 3.89   | 123.03              |                     |
| Loans                            | 408.71   | 1,248.03            |                     |
| Other Current Assets             | 1,426.76                                       | 192.74              |                     |
| <b>Total Current Assets</b>      | <b>40,313.38</b>                               | <b>38,314.15</b>    |                     |
|                                  | <b>TOTAL-ASSETS</b>                            | <b>40,533.03</b>    | <b>38,572.66</b>    |
| B                                | <b>EQUITY AND LIABILITIES:</b>                 |                     |                     |
|                                  | <b>1 Equity:</b>                               |                     |                     |
|                                  | Equity Share Capital                           | 1.01                | 1.01                |
|                                  | Other Equity                                   | (614.08)            | (370.60)            |
|                                  | <b>Total Equity</b>                            | <b>(613.07)</b>     | <b>(369.59)</b>     |
|                                  | <b>2 Non-Current Liabilities</b>               |                     |                     |
|                                  | Financial Liabilities:                         |                     |                     |
|                                  | Borrowings                                     | 15,103.45           | 15,183.14           |
|                                  | Other Financial Liabilities                    | 8,020.27            | 6,708.90            |
|                                  | Provisions                                     | -                   | -                   |
|                                  | <b>Total Non-Current Financial Liabilities</b> | <b>23,123.73</b>    | <b>21,892.04</b>    |
|                                  | <b>3 Current Liabilities:</b>                  |                     |                     |
|                                  | Financial Liabilities                          |                     |                     |
|                                  | Borrowings                                     | 14,996.26           | 14,300.47           |
|                                  | Trade Payables                                 | 84.77               | 16.99               |
| Other Financial Liabilities      | 616.35   | 1,329.43            |                     |
| Other Current Liabilities        | 2,324.99                                       | 1,403.32            |                     |
| <b>Total Current Liabilities</b> | <b>18,022.38</b>                               | <b>17,050.21</b>    |                     |
|                                  | <b>TOTAL-EQUITY AND LIABILITIES</b>            | <b>40,533.03</b>    | <b>38,572.66</b>    |

For, Bakeri Urban Development Private Limited



 Ahmedabad  
 14th February, 2022

 Asit N. Somani  
 Company Secretary



**bakeri**  
since 1959

Environment  
is our Attitude

**bakeri urban development pvt. ltd.**  
'sanskrut', near old high court,  
off.ashram rd , ahmedabad - 380 009, india.  
tel : 91-79-40001300 • fax : 91-79-40001399  
e-mail : info@bakeri.com  
web : www.bakeri.com  
**CIN No. : U70100GJ1996PTC030783**

**CONSOLIDATED STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021**

(₹ in Lakhs)

| Sr. No | Particulars  | Quarter ended December 31, 2021 | 9 months ended 31/12/2021 | 6 months ended 30/09/2021 | Year ended 31/03/2021 (Audited) |
|--------|--|---------------------------------|---------------------------|---------------------------|---------------------------------|
| 1      | <b>Income from operations</b>  |                                 |                           |                           |                                 |
|        | (a) Revenue from operations  | 1,556.35                        | 3,493.73                  | 1,937.38                  | 1,975.21                        |
|        | (b) Other Income   | 6.14                            | 19.54                     | 13.40                     | 34.85                           |
|        | <b>Total Income</b>  | <b>1,562.49</b>                 | <b>3,513.27</b>           | <b>1,950.78</b>           | <b>2,010.06</b>                 |
| 2      | <b>Expenses</b>  |                                 |                           |                           |                                 |
|        | (a) Cost of materials consumed   | 692.11                          | 1,991.39                  | 1,299.28                  | 2,222.94                        |
|        | (b) Finance costs  | 467.82                          | 1,409.70                  | 941.88                    | 1,888.24                        |
|        | (c) Other expenses   | 234.71                          | 568.23                    | 333.52                    | 722.13                          |
|        | (d) Changes in inventories of finished good, work-in-progress and stock-in-trade | 186.06                          | (396.76)                  | (582.82)                  | (1,398.96)                      |
|        | (e) Depreciation   | 1.53                            | 4.58                      | 3.05                      | 8.28                            |
|        | (f) Employee benefit expenses  | 43.48                           | 134.50                    | 91.02                     | 202.68                          |
|        | <b>Total Expenses</b>  | <b>1,625.70</b>                 | <b>3,711.64</b>           | <b>2,085.94</b>           | <b>3,645.30</b>                 |
| 3      | <b>Profit/(Loss) before tax</b>  | <b>(63.21)</b>                  | <b>(198.37)</b>           | <b>(135.16)</b>           | <b>(1,635.24)</b>               |
| 4      | <b>Tax Expense</b>   |                                 |                           |                           |                                 |
|        | (a) Current tax  | -                               | -                         | -                         | -                               |
|        | (b) Earlier year Tax   | -                               | 35.11                     | 35.11                     | (49.41)                         |
|        | (c) Deferred Tax   | -                               | -                         | -                         | (0.14)                          |
| 7      | <b>Profit/(Loss) for the period</b>  | <b>(63.21)</b>                  | <b>(233.48)</b>           | <b>(170.27)</b>           | <b>(1,585.69)</b>               |
| 8      | <b>Other comprehensive income</b>  | -                               | -                         | -                         | 33.46                           |
| 9      | <b>Total comprehensive income/(Loss)</b>   | <b>(63.21)</b>                  | <b>(233.48)</b>           | <b>(170.27)</b>           | <b>(1,552.23)</b>               |
| 10     | <b>Earnings Per Share (EPS) (Rs.)</b>  | <b>(765.56)</b>                 | <b>(2,416.74)</b>         | <b>(1,651.18)</b>         | <b>(15,683.11)</b>              |

**Notes:**

1) The above results have been reviewed by the board of directors on 14th Feb., 2022 and have been approved by the board of directors at their meeting held on the same date after exercising necessary due diligence to ensure true and fair view of the results in accordance with Ind AS.

2) Figures of previous period / year have been regrouped / rearranged wherever necessary.

3) Coverage Ratios: ISCR = Earnings before Interest and Tax / Interest Expense. DSCR= Earnings before Interest and Tax/ (Interest + Principal Repayment).

| Credit Rating         | BBB - (CE) | BBB - (CE) | BBB - (CE) | BBB - (CE) |
|-----------------------|------------|------------|------------|------------|
| Asset Cover available | 0.98       | 0.98       | 0.99       | 0.99       |

The above is an extract of unaudited financial results for the quarter and nine months ended on 31st December, 2021 and other details filed with Stock Exchange under Regulation 52 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015. Complete details are available on the Stock Exchange website: www.bseindia.com and also on Company's website www.bakeri.com



For, Bakeri Urban Development Private Limited

*(Signature)*

Ahmedabad  
14th February 2022

Asit N. Somani  
Company Secretary

**BAKERI URBAN DEVELOPMENT PVT. LTD.**

**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31st Dec., 2021**

(₹ in Lakhs)

| Particulars |  | As at<br>31/12/2021 | As at<br>31/03/2021 |
|-------------|--|---------------------|---------------------|
| <b>A</b>    | <b>ASSETS:</b>                                 |                     |                     |
| <b>1</b>    | <b>Non-Current Assets:</b>                     |                     |                     |
|             | Property, Plant and Equipment                  | 18.85               | 21.39               |
|             | Other Intangible Assets                        | 0.85                | 1.00                |
|             | Intangible Assets under development            | 4.07                | 4.07                |
|             | Investment Property                            | 152.33              | 154.22              |
|             | Financial Assets                               |                     |                     |
|             | Investments                                    | 2.06                | 2.06                |
|             | Deferred Tax Assets                            | 5.24                | 5.24                |
|             | Other Non-Current Assets                       | 35.75               | 70.03               |
|             | <b>Total Non-Current Assets</b>                | <b>219.16</b>       | <b>258.01</b>       |
| <b>2</b>    | <b>Current Assets:</b>                         |                     |                     |
|             | Inventories                                    | 36,913.20           | 36,673.68           |
|             | Financial Assets:                              |                     |                     |
|             | Investments                                    | -                   | -                   |
|             | Trade Receivables                              | 2,847.03            | 1,459.45            |
|             | Cash and cash equivalents                      | 4.06                | 123.49              |
|             | Loans  | 255.69              | 1,450.57            |
|             | Other Current Assets                           | 1,427.11            | 193.09              |
|             | <b>Total Current Assets</b>                    | <b>41,447.09</b>    | <b>39,900.28</b>    |
|             | <b>TOTAL-ASSETS</b>                            | <b>41,666.25</b>    | <b>40,158.29</b>    |
| <b>B</b>    | <b>EQUITY AND LIABILITIES:</b>                 |                     |                     |
| <b>1</b>    | <b>Equity:</b>                                 |                     |                     |
|             | Equity Share Capital                           | 1.01                | 1.01                |
|             | Other Equity                                   | (614.22)            | (370.73)            |
|             | Capital Reserve on Consolidation               | (0.50)              | (0.50)              |
|             | Minority interest                              | 26.03               | 18.51               |
|             | <b>Total Equity</b>                            | <b>(587.68)</b>     | <b>(351.71)</b>     |
| <b>2</b>    | <b>Non-Current Liabilities</b>                 |                     |                     |
|             | Financial Liabilities:                         |                     |                     |
|             | Borrowings                                     | 14,394.34           | 15,183.14           |
|             | Other Financial Liabilities                    | 8,020.27            | 6,708.90            |
|             | Provisions                                     | -                   | -                   |
|             | <b>Total Non-Current Financial Liabilities</b> | <b>22,414.62</b>    | <b>21,892.04</b>    |
| <b>3</b>    | <b>Current Liabilities:</b>                    |                     |                     |
|             | Financial Liabilities                          |                     |                     |
|             | Borrowings                                     | 16,084.92           | 15,827.47           |
|             | Trade Payables                                 | 84.77               | 16.99               |
|             | Other Financial Liabilities                    | 1,325.46            | 1,329.43            |
|             | Other Current Liabilities                      | 2,344.15            | 1,444.08            |
|             | <b>Total Current Liabilities</b>               | <b>19,839.31</b>    | <b>18,617.97</b>    |
|             | <b>TOTAL-EQUITY AND LIABILITIES</b>            | <b>41,666.25</b>    | <b>40,158.29</b>    |

For, Bakeri Urban Development Private Limited

*Asit N. Somani*



Asit N. Somani

Company Secretary

Ahmedabad

14th February 2022



# SANJAY VASTUPAL & Co.

CHARTERED ACCOUNTANTS

503, Shitiratna, Panchwati Circle,  
C. G. Road, Ahmedabad-380 006.

Phone : 2656 0606

E-mail : sanjayvshahca@rediffmail.com

## CERTIFICATE

We have verified the Books of Accounts of the Bakeri Urban Development Private Limited and supporting documents and certify the following as per the Standalone Financial Statements and Books of Accounts maintained by the company and certify the following:

|   |                  |
|---|------------------|
| a. Debenture Redemption Reserve as on December 31, 2021                                   | Rs.1453.73 Lakhs |
| b. Debt Equity Ratio as on December 31, 2021  | -62.18           |
| c. Asset Cover Ratio as on December 31, 2021  | 0.98             |
| d. Debt Service Coverage Ratio for 3 <sup>rd</sup> Quarter ended on December 31, 2021     | 0.57             |
| e. Interest Service Coverage Ratio for 3 <sup>rd</sup> Quarter ended on December 31, 2021 | 0.84             |

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



(CA Sanjay V Shah)  
Proprietor  
Membership No. 041827  
Place: Ahmedabad  
Date: 14-Feb-2022  
UDIN: 22041827ABYYDQ8117



**SANJAY VASTUPAL & Co.**  
CHARTERED ACCOUNTANTS

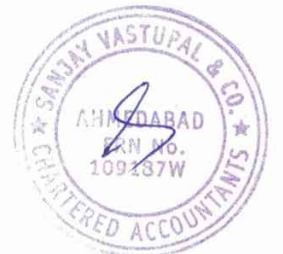
503, Shitiratna, Panchwati Circle,  
C. G. Road, Ahmedabad-380 006.  
Phone : 2656 0606

E-mail : sanjayvshahca@rediffmail.com

## Limited Review Report

To  
The Board of Directors  
Bakeri Urban Development Private Limited  
"Sanskrut" 1<sup>st</sup> Floor,  
Old High Court Road,  
Opp. Ashram Road,  
Ahmedabad – 380009

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Bakeri Urban Development Private Limited for the quarter ended on December 31, 2021**. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these Standalone Financial Statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Standalone Financial Statements are free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.





# SANJAY VASTUPAL & Co.

CHARTERED ACCOUNTANTS



503, Shitiratna, Panchwati Circle,  
C. G. Road, Ahmedabad-380 006.

Phone : 2656 0606

E-mail : sanjayvshahca@rediffmail.com

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



(CA Sanjay V Shah)  
Proprietor  
Membership No. 041827  
Place: Ahmedabad  
Date: 14-Feb-2022  
UDIN: 22041827ABYYDQ8117



# SANJAY VASTUPAL & Co.

CHARTERED ACCOUNTANTS

503, Shitiratna, Panchwati Circle,

C. G. Road, Ahmedabad-380 006.

Phone : 2656 0606

E-mail : sanjayvshahca@rediffmail.com

## CERTIFICATE

We have verified the Books of Accounts of the Bakeri Urban Development Pvt. Ltd and supporting documents and certify the following as per the Consolidated Financial Statements and Books of Accounts maintained by the company and certify the following:

|   |                    |
|---|--------------------|
| a. Debenture Redemption Reserve as on December 31, 2021                                   | Rs. 1,453.73 Lakhs |
| b. Debt Equity Ratio as on December 31, 2021  | -65.51             |
| c. Asset Cover Ratio as on December 31, 2021  | 0.98               |
| d. Debt Service Coverage Ratio for 3 <sup>rd</sup> Quarter ended on December 31, 2021     | 0.44               |
| e. Interest Service Coverage Ratio for 3 <sup>rd</sup> Quarter ended on December 31, 2021 | 0.86               |

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



(CA Sanjay V Shah)  
Proprietor  
Membership No. 041827  
Place: Ahmedabad  
Date: 14-Feb-2022  
UDIN: 22041827ABYZE6659



# SANJAY VASTUPAL & Co.

CHARTERED ACCOUNTANTS

503, Shitiratna, Panchwati Circle,  
C. G. Road, Ahmedabad-380 006.

Phone : 2656 0606

E-mail : sanjayvshahca@rediffmail.com

## Limited Review Report

To

The Board of Directors

Bakeri Urban Development Private Limited

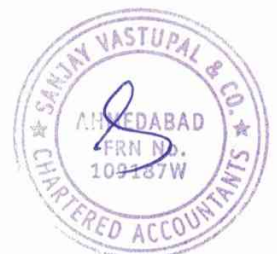
“Sanskrut” 1<sup>st</sup> Floor,

Old High Court Road,

Opp. Ashram Road,

Ahmedabad – 380009

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Bakeri Urban Development Private Limited for the quarter ended on December 31, 2021**. This statement is the responsibility of the Company's management and has been approved by the Board of Directors/committee of Board of Directors. Our responsibility is to issue a report on these Consolidated Financial Statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Consolidated Financial Statements are free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.





# SANJAY VASTUPAL & Co.

CHARTERED ACCOUNTANTS

503, Shitiratna, Panchwati Circle,  
C. G. Road, Ahmedabad-380 006.

Phone : 2656 0606

E-mail : sanjayvshahca@rediffmail.com

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Consolidated Financial Results prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For, Sanjay Vastupal & Co.**  
**Chartered Accountants**  
**FR No. 109187W**



**(CA Sanjay V Shah)**  
**Proprietor**  
**Membership No. 041827**  
**Place: Ahmedabad**  
**Date: 14-Feb-2022**  
**UDIN: 22041827ABYZEZ6659**



**bakeri**  
since 1959

Environment™  
is our Attitude

**bakeri urban development pvt. ltd.**  
'sanskrut', near old high court,  
off.ashram rd., ahmedabad - 380 009, india.  
tel : 91-79-40001300 • fax : 91-79-40001399  
e-mail : info@bakeri.com  
web : www.bakeri.com  
CIN No. : U70100GJ1996PTC030783

**DISCLOSURE UNDER CLAUSE 52(4) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015**

|              | Particulars   | Details  |                |   |               |   |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |  |
|--------------|---|--|----------------|---|---------------|---|--------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|--|
| 1            | Credit rating and change in credit rating (if any);   | BWR BBB- (CE) to BWR BBB- (CE) by Brickworks Ratings India Pvt. Ltd. as provided by them on 26 <sup>th</sup> May, 2021 |                |   |               |   |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |  |
| 2            | Asset cover available   | 0.98   |                |   |               |   |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |  |
| 3            | Debt-Equity Ratio   | -62.18   |                |   |               |   |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |  |
| 4            | Previous due date for the payment of interest, repayment of principal of non convertible debt securities and whether the same has been paid or not;   | Not due  |                |   |               |   |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |  |
| 5            | Next due date for the payment of interest / principal along with the amount of interest and the redemption amount;  |  |                |   |               |   |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |  |
|              | <table border="1"><thead><tr><th>ISIN</th><th>Allotment Date</th><th>Due date for Principal and interest</th><th>Principal Rs.</th><th>Interest payable (cumulative payable on maturity) Rs.</th></tr></thead><tbody><tr><td>INE325U08198</td><td>29-Feb-2016</td><td>29-Apr-2026</td><td>150,000,000</td><td>254,853,744</td></tr><tr><td>INE325U08206</td><td>01-Mar-2016</td><td>30-Apr-2026</td><td>150,000,000</td><td>254,853,744</td></tr><tr><td>INE325U08214</td><td>03-Mar-2016</td><td>01-May-2026</td><td>150,000,000</td><td>254,739,255</td></tr><tr><td>INE325U08222</td><td>04-Mar-2016</td><td>03-May-2026</td><td>150,000,000</td><td>254,853,744</td></tr><tr><td>INE325U08230</td><td>05-Mar-2016</td><td>04-May-2026</td><td>150,000,000</td><td>254,853,744</td></tr><tr><td>INE325U08248</td><td>22-Aug-2016</td><td>21-Apr-2027</td><td>100,000,000</td><td>183,793,788</td></tr><tr><td>INE325U08255</td><td>23-Aug-2016</td><td>22-Apr-2027</td><td>100,000,000</td><td>183,793,788</td></tr><tr><td>INE325U08263</td><td>24-Aug-2016</td><td>23-Apr-2027</td><td>100,000,000</td><td>183,793,788</td></tr></tbody></table> | ISIN   | Allotment Date | Due date for Principal and interest                   | Principal Rs. | Interest payable (cumulative payable on maturity) Rs. | INE325U08198 | 29-Feb-2016 | 29-Apr-2026 | 150,000,000 | 254,853,744 | INE325U08206 | 01-Mar-2016 | 30-Apr-2026 | 150,000,000 | 254,853,744 | INE325U08214 | 03-Mar-2016 | 01-May-2026 | 150,000,000 | 254,739,255 | INE325U08222 | 04-Mar-2016 | 03-May-2026 | 150,000,000 | 254,853,744 | INE325U08230 | 05-Mar-2016 | 04-May-2026 | 150,000,000 | 254,853,744 | INE325U08248 | 22-Aug-2016 | 21-Apr-2027 | 100,000,000 | 183,793,788 | INE325U08255 | 23-Aug-2016 | 22-Apr-2027 | 100,000,000 | 183,793,788 | INE325U08263 | 24-Aug-2016 | 23-Apr-2027 | 100,000,000 | 183,793,788 |  |
| ISIN         | Allotment Date  | Due date for Principal and interest  | Principal Rs.  | Interest payable (cumulative payable on maturity) Rs. |               |   |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |  |
| INE325U08198 | 29-Feb-2016   | 29-Apr-2026  | 150,000,000    | 254,853,744   |               |   |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |  |
| INE325U08206 | 01-Mar-2016   | 30-Apr-2026  | 150,000,000    | 254,853,744   |               |   |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |  |
| INE325U08214 | 03-Mar-2016   | 01-May-2026  | 150,000,000    | 254,739,255   |               |   |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |  |
| INE325U08222 | 04-Mar-2016   | 03-May-2026  | 150,000,000    | 254,853,744   |               |   |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |  |
| INE325U08230 | 05-Mar-2016   | 04-May-2026  | 150,000,000    | 254,853,744   |               |   |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |  |
| INE325U08248 | 22-Aug-2016   | 21-Apr-2027  | 100,000,000    | 183,793,788   |               |   |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |  |
| INE325U08255 | 23-Aug-2016   | 22-Apr-2027  | 100,000,000    | 183,793,788   |               |   |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |  |
| INE325U08263 | 24-Aug-2016   | 23-Apr-2027  | 100,000,000    | 183,793,788   |               |   |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |  |
| 6            | Debt service coverage ratio   | 0.35   |                |   |               |   |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |  |
| 7            | Interest service coverage ratio   | 0.83   |                |   |               |   |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |  |
| 8            | Debenture redemption reserve  | Rs. 1453.73 lakh   |                |   |               |   |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |  |
| 9            | Net worth as on 31st December, 2021   | Rs. -613.07 lakh   |                |   |               |   |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |  |
| 10           | Net Profit After Tax (For nine month ending 31 <sup>st</sup> Dec.,2021)   | Rs. -243.48 lakh   |                |   |               |   |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |  |
| 11           | Earnings Per Share (For nine month ending 31 <sup>st</sup> Dec.,2021)   | Rs.-4,416.68   |                |   |               |   |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |              |             |             |             |             |  |

For, Bakeri Urban Development Pvt. Ltd.

Compliance officer

