



bakeri
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Environment™
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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

November 13, 2021

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 half year ending **30th September, 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 **13th November, 2021** has approved the Standalone & Consolidated Financial Statements of the Company for the half year ending **30th September, 2021**, along with Limited Review Reports of Statutory Auditors and the same is attached herewith.

The said meeting commenced at **1.30 p.m. and concluded at 2.00 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)





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STANDALONE STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED AS ON 30TH SEPTEMBER, 2021

(₹ in Lakhs)

Sr. No.	Particulars	6 months ended 30/09/2021 (Unaudited)	6 months ended 30/09/2020 (Unaudited)	Year ended 31/03/2021 (Audited)
1	Income from operations			
	(a) Revenue from operations	1,851.94	922.27	1,840.10
	(b) Other Income	4.26	78.38	18.13
	Total Income	1,856.21	1,000.65	1,858.22
2	Expenses			
	(a) Cost of materials consumed	1,299.28	1,209.46	2,222.94
	(b) Finance costs	849.28	850.66	1,759.83
	(c) Other expenses	332.35	440.46	716.21
	(d) Changes in inventories of finished good, work-in-progress and stock-in-trade	(586.28)	(120.80)	(1,419.04)
	(e) Depreciation	3.05	4.14	8.28
	(f) Employee benefit expenses	89.77	104.85	199.58
	Total Expenses	1,987.45	2,488.78	3,487.80
3	Profit / (Loss) before tax	(131.24)	(1,488.13)	(1,629.58)
4	Exceptional items	-	-	-
5	Profit/(Loss) before tax	(131.24)	(1,488.13)	(1,629.58)
6	Tax Expense			
	(a) Current tax	-	-	-
	(b) Earlier year Tax	35.11	(2.97)	(49.41)
	(c) Deferred Tax	-	-	(0.14)
7	Profit/(Loss) for the period	(166.36)	(1,485.16)	(1,580.03)
8	Other comprehensive income	-	-	33.46
9	Total comprehensive income/(Loss)	(166.36)	(1,485.16)	(1,546.57)
10	Earnings Per Share (EPS) (Rs.)	(1,651.17)	(14,741.03)	(15,350.54)

Notes:

1) The above results have been reviewed by the board of directors on 13th Nov, 2021 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 - (SO)	BBB - (CE)
Asset Cover available	0.99	0.99	0.99

The above is an extract of unaudited financial results for the half year ended on 30th September, 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

Asit N. Somani

Ahmedabad
13th November, 2021

Asit N. Somani
Company Secretary

BAKERI URBAN DEVELOPMENT PVT. LTD.**STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPT., 2021**

(₹ in Lakhs)

Particulars		As at 30/09/2021	As at 31/03/2021
A	ASSETS:		
1	Non-Current Assets:		
	Property, Plant and Equipment	19.70	21.39
	Other Intangible Assets	0.90	1.00
	Intangible Assets under development	4.07	4.07
	Investment Property	152.96	154.22
	Financial Assets		
	Investments	2.56	2.56
	Deferred Tax Assets	5.24	5.24
	Other Non-Current Assets	28.67	70.03
	Total Non-Current Assets	214.10	258.51
2	Current Assets:		
	Inventories	35,695.64	35,224.35
	Financial Assets:		
	Investments	234.54	192.24
	Trade Receivables	2,669.97	1,333.76
	Cash and cash equivalents	38.10	123.03
	Loans	37.32	1,248.03
	Other Current Assets	1,430.27	192.74
	Total Current Assets	40,105.84	38,314.15
	TOTAL-ASSETS	40,319.94	38,572.66
B	EQUITY AND LIABILITIES:		
1	Equity:		
	Equity Share Capital	1.01	1.01
	Other Equity	(536.95)	(370.60)
	Total Equity	(535.94)	(369.59)
2	Non-Current Liabilities		
	Financial Liabilities:		
	Borrowings	14,317.80	15,183.14
	Other Financial Liabilities	7,573.88	6,708.90
	Provisions	-	-
	Total Non-Current Financial Liabilities	21,891.68	21,892.04
3	Current Liabilities:		
	Financial Liabilities		
	Borrowings	15,411.51	14,300.47
	Trade Payables	73.45	16.99
	Other Financial Liabilities	1,328.75	1,329.43
	Other Current Liabilities	2,150.50	1,403.32
	Total Current Liabilities	18,964.21	17,050.21
	TOTAL-EQUITY AND LIABILITIES	40,319.94	38,572.66

Ahmedabad
13th November, 2021



For, Bakeri Urban Development Private Limited

Asit N. Somani

Asit N. Somani
Company Secretary



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CONSOLIDATED STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER, 2021

(₹ in Lakhs)

Sr. No.	Particulars	6 months ended 30/09/2021 (Unaudited)	6 months ended 30/09/2020 (Unaudited)	Year ended 31/03/2021 (Audited)
1	Income from operations			
	(a) Revenue from operations	1,937.38	982.13	1,975.21
	(b) Other Income	13.40	87.70	34.85
	Total Income	1,950.78	1,069.83	2,010.06
2	Expenses			
	(a) Cost of materials consumed	1,299.28	1,209.46	2,222.94
	(b) Finance costs	941.88	922.70	1,888.24
	(c) Other expenses	333.52	441.24	722.13
	(d) Changes in inventories of finished good, work-in-progress and stock-in-trade	(582.82)	(120.80)	(1,398.96)
	(e) Depreciation	3.05	4.14	8.28
	(f) Employee benefit expenses	91.02	106.43	202.68
	Total Expenses	2,085.94	2,563.18	3,645.30
3	Profit/(Loss) before tax	(135.16)	(1,493.35)	(1,635.24)
4	Tax Expense			
	(a) Current tax	-	-	-
	(b) Earlier year Tax	35.11	(2.97)	(49.41)
	(c) Deferred Tax	-	-	(0.14)
7	Profit/(Loss) for the period	(170.27)	(1,490.38)	(1,585.69)
8	Other comprehensive income	-	-	33.46
9	Total comprehensive income/(Loss)	(170.27)	(1,490.38)	(1,552.23)
10	Earnings Per Share (EPS) (Rs.)	(1,651.18)	(14,740.77)	(15,683.11)

Notes:

1) The above results have been reviewed by the board of directors on 13th Nov., 2021 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 - (SO)	BBB - (CE)
Asset Cover available	0.99	0.99	0.99

The above is an extract of unaudited financial results for the half year ended on 30th September, 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

Ahmedabad
13th November 2021



Asit N. Somani
Company Secretary

BAKERI URBAN DEVELOPMENT PVT. LTD.
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30th Sept., 2021

(₹ in Lakhs)

Particulars		As at 30/09/2021	As at 31/03/2021
A	ASSETS:		
1	Non-Current Assets:		
	Property, Plant and Equipment	19.70	21.39
	Other Intangible Assets	0.90	1.00
	Intangible Assets under development	4.07	4.07
	Investment Property	152.96	154.22
	Financial Assets		
	Investments	2.06	2.06
	Deferred Tax Assets	5.24	5.24
	Other Non-Current Assets	28.67	70.03
	Total Non-Current Assets	213.60	258.01
2	Current Assets:		
	Inventories	37,141.50	36,673.68
	Financial Assets:		
	Investments	-	-
	Trade Receivables	2,741.77	1,459.45
	Cash and cash equivalents	38.25	123.49
	Loans	248.89	1,450.57
	Other Current Assets	1,430.62	193.09
	Total Current Assets	41,601.04	39,900.28
	TOTAL-ASSETS	41,814.64	40,158.29
B	EQUITY AND LIABILITIES:		
1	Equity:		
	Equity Share Capital	1.01	1.01
	Other Equity	(537.09)	(370.73)
	Capital Reserve on Consolidation	(0.50)	(0.50)
	Minority interest	12.12	18.51
	Total Equity	(524.47)	(351.71)
2	Non-Current Liabilities		
	Financial Liabilities:		
	Borrowings	14,317.80	15,183.14
	Other Financial Liabilities	7,573.88	6,708.90
	Provisions	-	-
	Total Non-Current Financial Liabilities	21,891.68	21,892.04
3	Current Liabilities:		
	Financial Liabilities		
	Borrowings	16,873.32	15,827.47
	Trade Payables	73.45	16.99
	Other Financial Liabilities	1,328.75	1,329.43
	Other Current Liabilities	2,171.90	1,444.08
	Total Current Liabilities	20,447.43	18,617.97
	TOTAL-EQUITY AND LIABILITIES	41,814.64	40,158.29

For, Bakeri Urban Development Private Limited



 Ahmedabad
13th November 2021

 Asit N. Somani
Company Secretary



SANJAY VASTUPAL & Co.

CHARTERED ACCOUNTANTS

503 / 606, Shitiratna, Panchwati Circle,
C. G. Road, Ahmedabad-380 006.
Phone : 2656 0606 / 2644 9766
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 September 30,2021	Rs.1390.17 Lakhs
b. Debt Equity Ratio as on September 30,2021	-69.60
c. Asset Cover Ratio as on September 30,2021	0.99
d. Debt Service Coverage Ratio for 1 st Half year ended on September 30,2021	0.33
e. Interest Service Coverage Ratio for 1 st Half year ended on September 30,2021	0.85

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



(CA Sanjay V Shah)
Proprietor
Membership No. 041827
Place: Ahmedabad
Date: 13th November 2021
UDIN:- 21041827AAABHP2610



SANJAY VASTUPAL & Co.

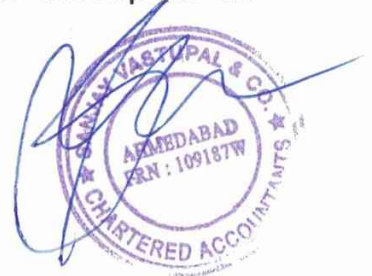
CHARTERED ACCOUNTANTS

503 / 606, Shitiratna, Panchwati Circle,
C. G. Road, Ahmedabad-380 006.
Phone : 2656 0606 / 2644 9766
E-mail : sanjayvshahca@rediffmail.com

Limited Review Report

To
The Board of Directors
Bakeri Urban Development Private Limited
"Sanskrut" 1st 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 half year ended on September 30, 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 / 606, Shitiratna, Panchwati Circle,
C. G. Road, Ahmedabad-380 006.
Phone : 2656 0606 / 2644 9766
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: 13th November 2021
UDIN:- 21041827AAABHP2610



SANJAY VASTUPAL & Co.

CHARTERED ACCOUNTANTS

503 / 606, Shitiratna, Panchwati Circle,
C. G. Road, Ahmedabad-380 006.
Phone : 2656 0606 / 2644 9766
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 September 30, 2021	Rs. 1,390.17 Lakhs
b. Debt Equity Ratio as on September 30, 2021	-73.91
c. Asset Cover Ratio as on September 30, 2021	0.99
d. Debt Service Coverage Ratio for 1 st Half year ended on September 30,2021	0.36
e. Interest Service Coverage Ratio for 1 st Half year ended on September 30,2021	0.86

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



(CA Sanjay V Shah)
Proprietor
Membership No. 041827
Place: Ahmedabad
Date: 13th November 2021
UDIN:- 21041827AAABHQ9224



SANJAY VASTUPAL & Co.

CHARTERED ACCOUNTANTS

503 / 606, Shitiratna, Panchwati Circle,
C. G. Road, Ahmedabad-380 006.
Phone : 2656 0606 / 2644 9766
E-mail : sanjayvshahca@rediffmail.com

Limited Review Report

To

The Board of Directors

Bakeri Urban Development Private Limited

"Sanskrut" 1st 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 half year ended on September 30, 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

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C. G. Road, Ahmedabad-380 006.
Phone : 2656 0606 / 2644 9766
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: 13th November 2021
UDIN:- 21041827AAABHQ9224**



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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 th May, 2021																																													
2	Asset cover available	0.99																																													
3	Debt-Equity Ratio	-69.60																																													
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	
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INE325U08263	24-Aug-2016	23-Apr-2027	100,000,000	183,793,788																																											
6	Debt service coverage ratio	0.33																																													
7	Interest service coverage ratio	0.85																																													
8	Debenture redemption reserve	Rs. 1390.17 lakh																																													
9	Net worth as on 30th September, 2021	Rs. -535.94 lakh																																													
10	Net Profit After Tax (For half year ending 30 th Sept.,2021)	Rs. -166.36 lakh																																													
11	Earnings Per Share (For half year ending 30 th Sept.,2021)	Rs.-1,651.17																																													

For, Bakeri Urban Development Pvt. Ltd.

Sunder A. S.

Compliance officer



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED
Standalone Cash Flow Statement for the half year ended 30th September, 2021 (Amount in ₹)

Particulars	For the half year ended 30th September, 2021		For the year ended 31st March, 2021	
A. Cash flow from operating activities				
Net Profit / (Loss) before tax		(1,31,24,439)		(16,29,57,537)
<i>Adjustments for:</i>				
Depreciation and amortisation	3,05,364		8,27,557	
Finance costs	8,49,27,639		17,59,83,400	
Interest income	(5,01,315)		(1,18,78,510)	
Written off Investment Property	-		1,34,895	
Share of profit/(Loss) from partnership firms	51,99,470		66,29,495	
Profit/(Loss) on sale of Investment Property	-		(12,90,491)	
Dividend Income	(30,000)		-	
Provision for Gratuity	-		-	
Remeasurement of Defined Benefit Plan	-		-	
		8,99,01,158		17,04,06,347
Operating profit / (loss)		7,67,76,719		74,48,809
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	(4,71,29,341)		(13,15,03,168)	
Trade receivables	(13,36,20,966)		7,56,88,187	
Short-term loans and advances	(26,82,315)		(4,78,28,447)	
Long-term loans and advances	41,35,910		(7,95,607)	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	56,46,401		(29,48,311)	
Short Term provisions	-		31,06,031	
Other current liabilities	7,47,17,472		(5,71,28,139)	
		(9,89,32,840)		(16,14,09,455)
Cash generated from operations		(9,89,32,840)		(16,14,09,455)
Net income tax (paid) / refunds		(35,11,075)		49,41,034
Net cash flow from / (used in) operating activities (A)		(2,56,67,196)		(14,90,19,612)
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	-		(75,781)	
Purchase of Investment	-		-	
Change in Current Investment	(42,29,530)		66,29,495	
Share of Profit/(Loss) from Partnership Firm	(51,99,470)		(66,29,495)	
Sale of Investment Property			15,00,000	
Interest Income	5,01,315		1,18,78,510	
Dividend Income	30,000		-	
Net cash flow from / (used in) investing activities (B)		(88,97,685)		1,33,02,729
C. Cash flow from financing activities				
Proceeds from / (Repayment of) long-term borrowings	(8,65,33,825)		(10,46,45,861)	
Proceeds from / (Repayment of) short-term borrowings	11,10,35,438		26,44,62,764	
Other Financial Liability	8,64,98,379		16,28,49,424	
Finance cost	(8,49,27,639)		(17,59,83,400)	
Interest Income				
Net cash flow from / (used in) financing activities (C)		2,60,72,353		14,66,82,927
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(84,92,528)		1,09,66,044
Cash and cash equivalents at the beginning of the year		1,23,02,776		13,36,732
Cash and cash equivalents at the end of the year		38,10,249		1,23,02,776

 Ahmedabad
 13th November, 2021


For, Bakeri Urban Development Private Limited

 Asit N. Somani
 Company Secretary