



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

30th May, 2022

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

Ref: BSE Code- 953518

Sub: Financial Results for the year ending 31st March 2022.

Pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we are enclosing herewith audited financial results for the year ending 31st March 2022, along with Audit report as submitted by the statutory auditors of the company.

We request you to take the same in your records.

Thanking you,
Yours Truly

For **Bakeri Urban Development Pvt. Ltd.**

(Asit N Somani)
Compliance Officer





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CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended March 31, 2022 (Audited)	Year ended March 31, 2022 (Audited)	Quarter ended December 31, 2021 (Unaudited)	Year ended March 31, 2021 (Audited)
1	Income from operations				
	(a) Revenue from operations	1,097.61	4,591.34	1,556.35	1,975.21
	(b) Other Income	5.01	24.55	6.14	34.85
	Total Income	1,102.62	4,615.89	1,562.49	2,010.06
2	Expenses				
	(a) Cost of materials consumed	575.11	2,566.51	692.11	2,222.94
	(b) Finance costs	535.19	1,944.88	467.82	1,888.24
	(c) Other expenses	374.72	942.95	234.71	722.13
	(d) Changes in inventories of finished good, work-in-progress and stock-in-trade	(270.76)	(667.52)	186.06	(1,398.96)
	(e) Depreciation	1.53	6.11	1.53	8.28
	(f) Employee benefit expenses	40.40	174.90	43.48	202.68
	Total Expenses	1,256.19	4,967.83	1,625.70	3,645.30
3	Profit/(Loss) before tax	(153.57)	(351.94)	(63.21)	(1,635.24)
4	Tax Expense				
	(a) Current tax	-	-	-	-
	(b) Earlier year Tax	-	35.11	-	(49.41)
	(c) Deferred Tax	0.75	0.75	-	(0.14)
7	Profit/(Loss) for the period	(154.32)	(387.80)	(63.21)	(1,585.69)
8	Other comprehensive income	54.96	54.96	-	33.46
9	Total comprehensive income/(Loss)	(99.36)	(332.84)	(63.21)	(1,552.23)
10	Earnings Per Share (EPS) (Rs.)	(1,450.91)	(3,867.65)	(765.56)	(15,683.11)

Notes:

1) The above results have been reviewed by the board of directors on 30th May, 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	1.04	1.04	0.98	0.99

The above is an extract of audited financial results for the year ended on 31st March, 2022 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
Company Secretary

Ahmedabad
30th May 2022



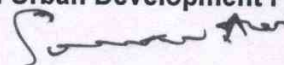
BAKERI URBAN DEVELOPMENT PVT. LTD.

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31st March, 2022

(₹ in Lakhs)

Particulars		As at 31/03/2022	As at 31/03/2021
A	ASSETS:		
	1 Non-Current Assets:		
	Property, Plant and Equipment	18.00	21.39
	Other Intangible Assets	0.80	1.00
	Intangible Assets under development	4.07	4.07
	Investment Property	151.70	154.22
	Financial Assets		
	Investments	2.06	2.06
	Deferred Tax Assets	4.49	5.24
	Other Non-Current Assets	45.85	70.03
	Total Non-Current Assets	226.97	258.01
	2 Current Assets:		
	Inventories	37,110.87	36,673.68
	Financial Assets:		
	Investments	-	-
	Trade Receivables	2,467.93	1,459.45
	Cash and cash equivalents	15.50	123.49
Loans	261.34	1,450.57	
Other Current Assets	1,494.50	193.09	
Total Current Assets	41,350.14	39,900.28	
	TOTAL-ASSETS	41,577.11	40,158.29
B	EQUITY AND LIABILITIES:		
	1 Equity:		
	Equity Share Capital	1.01	1.01
	Preference Share Capital	2,000.00	-
	Other Equity	(705.44)	(370.73)
	Capital Reserve on Consolidation	(0.50)	(0.50)
	Minority interest	17.89	18.51
	Total Equity	1,312.96	(351.71)
	2 Non-Current Liabilities		
	Financial Liabilities:		
	Borrowings	15,788.16	15,183.14
	Other Financial Liabilities	8,458.96	6,708.90
	Provisions	-	-
	Total Non-Current Financial Liabilities	24,247.12	21,892.04
	3 Current Liabilities:		
	Financial Liabilities		
	Borrowings	12,841.86	15,827.47
Trade Payables	37.30	16.99	
Other Financial Liabilities	724.42	1,329.43	
Other Current Liabilities	2,413.45	1,444.08	
Total Current Liabilities	16,017.03	18,617.97	
	TOTAL-EQUITY AND LIABILITIES	41,577.11	40,158.29

For, Bakeri Urban Development Private Limited



Ahmedabad
30th May 2022



Asit N. Somani
Company Secretary



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STANDALONE STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended March 31, 2022 (Audited)	Year ended March 31, 2022 (Audited)	Quarter ended December 31, 2021 (Unaudited)	Year ended March 31, 2021 (Audited)
1	Income from operations				
	(a) Revenue from operations	1,128.30	4,363.54	1,383.29	1,840.10
	(b) Other Income	0.02	4.30	0.02	18.13
	Total Income	1,128.32	4,367.83	1,383.31	1,858.22
2	Expenses				
	(a) Cost of materials consumed	575.11	2,566.51	692.11	2,222.94
	(b) Finance costs	501.59	1,791.84	440.97	1,759.83
	(c) Other expenses	371.61	930.55	226.59	716.21
	(d) Changes in inventories of finished good, work-in-progress and stock-in-trade	(216.53)	(747.06)	55.76	(1,419.04)
	(e) Depreciation	1.53	6.11	1.53	8.28
	(f) Employee benefit expenses	40.40	173.65	43.48	199.58
	Total Expenses	1,273.71	4,721.60	1,460.44	3,487.80
3	Profit / (Loss) before tax	(145.40)	(353.77)	(77.13)	(1,629.58)
4	Exceptional items	-	-	-	-
5	Profit/(Loss) before tax	(145.40)	(353.77)	(77.13)	(1,629.58)
6	Tax Expense				
	(a) Current tax	-	-	-	-
	(b) Earlier year Tax	-	35.11	-	(49.41)
	(c) Deferred Tax	0.75	0.75	-	(0.14)
7	Profit/(Loss) for the period	(146.15)	(389.63)	(77.13)	(1,580.03)
8	Other comprehensive income	54.96	54.96	-	33.46
9	Total comprehensive income/(Loss)	(91.19)	(334.67)	(77.13)	(1,546.57)
10	Earnings Per Share (EPS) (Rs.)	(905.07)	(3,321.76)	(765.52)	(15,350.54)

Notes:

1) The above results have been reviewed by the board of directors on 30th May, 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	1.03	1.03	0.98	0.99

The above is an extract of unaudited financial results for the year ended on 31st March, 2022 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
30th May, 2022



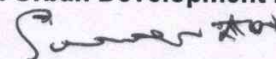
Asit N. Somani
Company Secretary

BAKERI URBAN DEVELOPMENT PVT. LTD.**STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2022**

(₹ in Lakhs)

Particulars		As at 31/03/2022	As at 31/03/2021
A	ASSETS:		
	1 Non-Current Assets:		
	Property, Plant and Equipment	18.00	21.39
	Other Intangible Assets	0.80	1.00
	Intangible Assets under development	4.07	4.07
	Investment Property	151.70	154.22
	Financial Assets		
	Investments	2.56	2.56
	Deferred Tax Assets	4.49	5.24
	Other Non-Current Assets	45.85	70.03
	Total Non-Current Assets	227.47	258.51
	2 Current Assets:		
	Inventories	35,741.08	35,224.35
	Financial Assets:		
	Investments	217.47	192.24
Trade Receivables	2,276.61	1,333.76	
Cash and cash equivalents	15.39	123.03	
Loans	1,505.63	1,248.03	
Other Current Assets	1,494.50	192.74	
Total Current Assets	41,250.68	38,314.15	
	TOTAL-ASSETS	41,478.15	38,572.66
B	EQUITY AND LIABILITIES:		
	1 Equity:		
	Equity Share Capital	1.01	1.01
	Preference Share Capital	2,000.00	-
	Other Equity	(705.26)	(370.60)
	Total Equity	1,295.75	(369.59)
	2 Non-Current Liabilities		
	Financial Liabilities:		
	Borrowings	15,788.16	15,183.14
	Other Financial Liabilities	8,458.96	6,708.90
	Provisions	-	-
	Total Non-Current Financial Liabilities	24,247.12	21,892.04
	3 Current Liabilities:		
	Financial Liabilities		
	Borrowings	12,841.56	14,300.47
Trade Payables	37.30	16.99	
Other Financial Liabilities	724.42	1,329.43	
Other Current Liabilities	2,332.01	1,403.32	
Total Current Liabilities	15,935.29	17,050.21	
	TOTAL-EQUITY AND LIABILITIES	41,478.15	38,572.66

For, Bakeri Urban Development Private Limited

Ahmedabad
30th May, 2022Asit N. Somani
Company Secretary



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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	1.03																																													
3	Debt-Equity Ratio	28.62																																													
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	0.57																																													
7	Interest service coverage ratio	0.80																																													
8	Debenture redemption reserve	Rs. 1517.28 lakh																																													
9	Net worth as on 31st March, 2022	Rs. 1295.75 lakh																																													
10	Net Profit After Tax (For year ending 31 st March, 2022)	Rs. -389.63 lakh																																													
11	Earnings Per Share (For year ending 31 st March, 2022)	Rs.-3321.76																																													

For, Bakeri Urban Development Pvt. Ltd.

Asit N. Somani
Company Secretary





SANJAY VASTUPAL & Co.

CHARTERED ACCOUNTANTS

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

Phone : 2656 0606

E-mail : sanjayvshahca@rediffmail.com

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Bakeri Urban Development Private Limited** (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at March 31, 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income) for the three months and year ended on that date, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2022 and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. 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.

F.Y. 2021-2022

Bakeri Urban Development Private Limited



INDEPENDENT AUDITOR'S REPORT

Management's Responsibilities for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS 34 and other accounting principles generally accepted in India. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective interim financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities 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 Boards of Directors either intends to liquidate their own respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are 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 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.

F.Y. 2021-2022

Bakeri Urban Development Private Limited



INDEPENDENT AUDITOR'S REPORT

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 ability of the Group 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 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 the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are independent auditors.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

F.Y. 2021-2022

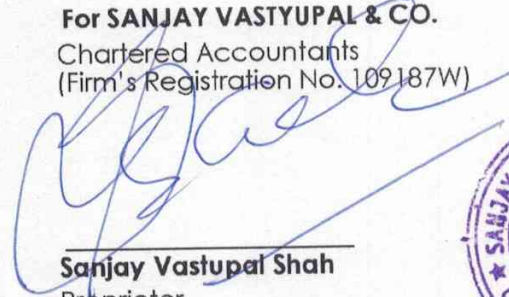
Bakeri Urban Development Private Limited



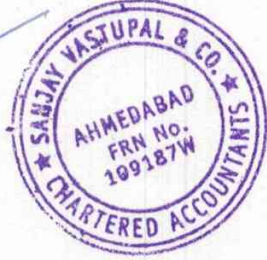
INDEPENDENT AUDITOR'S REPORT

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.

For **SANJAY VASTYUPAL & CO.**
Chartered Accountants
(Firm's Registration No. 109187W)



Sanjay Vastupal Shah
Proprietor
(Membership No. 041827)
UDIN: 22041827AJXEMQ5916



Place: Ahmedabad
Date: May 30, 2022



SANJAY VASTUPAL & Co.

CHARTERED ACCOUNTANTS

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

Phone : 2656 0606

E-mail : sanjayvshahca@rediffmail.com

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Bakeri Urban Development Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income) for the three months and year ended on that date, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Management Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these standalone financial statements that give a true and fair view

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of the financial position, financial performance, including total comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS 34 and other accounting principles generally accepted in India. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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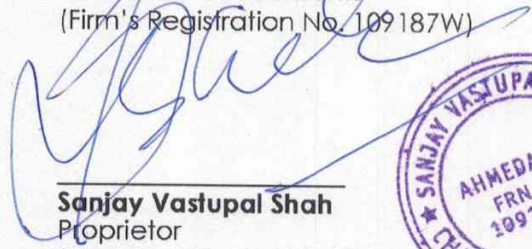
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

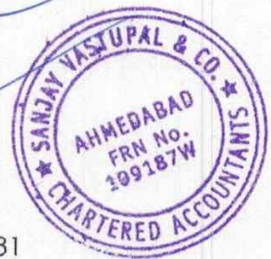
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

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

For **SANJAY VASTUPAL & CO.**
Chartered Accountants
(Firm's Registration No. 109187W)



Sanjay Vastupal Shah
Proprietor
(Membership No. 041827)
UDIN: 22041827AJXDVD6831



Place: Ahmedabad
Date: May 30, 2022

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Bakeri Urban Development Private Limited



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 March 31, 2022	Rs.1517.28 Lakhs
b. Debt Equity Ratio as on March 31, 2022	28.62
c. Asset Cover Ratio as on March 31, 2022	1.03
d. Debt Service Coverage Ratio for 4 th Quarter ended on March 31, 2022	0.57
e. Interest Service Coverage Ratio for 4 th Quarter ended on March 31, 2022	0.80

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



(CA Sanjay V Shah)
Proprietor
Membership No. 041827
Place: Ahmedabad
Date: 30-May-2022
UDIN: 22041827AJXUNZ5107



SANJAY VASTUPAL & Co.

CHARTERED ACCOUNTANTS

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

Phone : 2656 0606

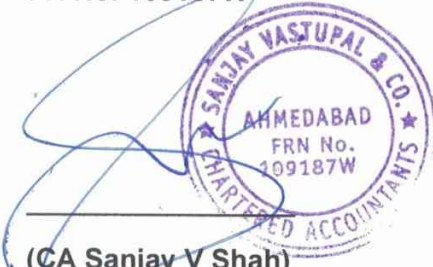
E-mail : sanjayvshahca@rediffmail.com

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 March 31, 2022	Rs. 1,517.28 Lakhs
b. Debt Equity Ratio as on March 31, 2022	28.25
c. Asset Cover Ratio as on March 31, 2022	1.04
d. Debt Service Coverage Ratio for 4 th Quarter ended on March 31, 2022	0.61
e. Interest Service Coverage Ratio for 4 th Quarter ended on March 31, 2022	0.83

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



(CA Sanjay V Shah)
Proprietor
Membership No. 041827
Place: Ahmedabad
Date: 30-May-2022
UDIN: 22041827AJXVDE7752