



bakeri
since 1959

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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

June 30, 2021

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 2021.

Pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we are enclosing herewith Unaudited financial results for the year ending 31st March 2021, 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





SANJAY VASTUPAL & CO.

CHARTERED ACCOUNTANTS

503, Shitiratna, Panchwati Circle,
C.G. Road, Ahmedabad -380006.
Phone :26560606/26449766
E-mail: sanjayvshahca@gmail.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 March 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 -380006.
Phone :26560606/26449766
E-mail: sanjayvshahca@gmail.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



Sanjay V. Shah
Proprietor

Membership No. 041827

FRN. 109187W

Place: Ahmedabad

Date: 30/06/2021

UDIN:- 21041827AAAAVL4935



SANJAY VASTUPAL & CO.

CHARTERED ACCOUNTANTS

503, Shitiratna, Panchwati Circle,
C.G. Road, Ahmedabad -380006.
Phone :26560606/26449766
E-mail: sanjayvshahca@gmail.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 31,2021	Rs. 1263.08 Lakhs
b. Debt Equity Ratio as on March 31,2021	(97.93)
c. Asset Cover Ratio as on March 31,2021	0.99
d. Debt Service Coverage Ratio for 2 nd Half year ended on March 31,2021	0.34
e. Interest Service Coverage Ratio for 2 nd Half year ended on March 31,2021	0.84

For, SANJAY VASTUPAL & CO.
Chartered Accountants



Sanjay V. Shah
Proprietor

Membership No. 041827
FRN. 109187W
Place: Ahmedabad
Date: 30/06/2021
UDIN:- 21041827AAAVAL4935



SANJAY VASTUPAL & CO.

CHARTERED ACCOUNTANTS

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E-mail: sanjayvshahca@gmail.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 March 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

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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



Sanjay V. Shah
Proprietor

Membership No. 041827
FRN. 109187W

(CA Sanjay V Shah)
Proprietor

Place: Ahmedabad

Date: 30/06/2021

UDIN:- 21041827AAAAM4935



SANJAY VASTUPAL & CO.

CHARTERED ACCOUNTANTS

503, Shitiratna, Panchwati Circle,
C.G. Road, Ahmedabad -380006.
Phone :26560606/26449766
E-mail: sanjayvshahca@gmail.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, 2021	Rs. 1,263.08 Lakhs
b. Debt Equity Ratio as on March 31, 2021	-107.25
c. Asset Cover Ratio as on March 31, 2021	0.99
d. Debt Service Coverage Ratio for 2 nd Half year ended on March 31, 2021	0.36
e. Interest Service Coverage Ratio for 2 nd Half year ended on March 31, 2021	0.85

For, SANJAY VASTUPAL & CO.

Chartered Accountants



Sanjay V. Shah
Proprietor

Membership No. 041827

FRN. 109187W

Place: Ahmedabad

Date: 30/06/2021

UDIN:- 21041827AAAAM4935



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STANDALONE STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE YEAR ENDED AS ON 31ST MARCH, 2021

(₹ in Lakhs)

Sr. No.	Particulars	6 months ended 31/03/2021 (Unaudited)	Year ended 31/03/2021 (Unaudited)	6 months ended 30/09/2020 (Unaudited)	Year ended 31/03/2020 (Audited)
1	Income from operations				
	(a) Revenue from operations	917.83	1,840.10	922.27	6,245.85
	(b) Other Income	(60.26)	18.13	78.38	8.74
	Total Income	857.57	1,858.22	1,000.65	6,254.59
2	Expenses				
	(a) Cost of materials consumed	1,013.48	2,222.94	1,209.46	2,672.60
	(b) Finance costs	909.17	1,759.83	850.66	1,762.13
	(c) Other expenses	275.74	716.21	440.46	1,202.43
	(d) Changes in inventories of finished good, work-in-progress and stock-in-trade	(1,298.24)	(1,419.04)	(120.80)	323.10
	(e) Depreciation	4.13	8.28	4.14	10.65
	(f) Employee benefit expenses	94.73	199.58	104.85	234.16
	Total Expenses	999.02	3,487.80	2,488.78	6,205.07
3	Profit / (Loss) before tax	(141.45)	(1,629.58)	(1,488.13)	49.51
4	Exceptional items	-	-	-	-
5	Profit/(Loss) before tax	(141.45)	(1,629.58)	(1,488.13)	49.51
6	Tax Expense				
	(a) Current tax	-	-	-	46.85
	(b) Earlier year Tax	(46.44)	(49.41)	(2.97)	105.80
	(c) Deferred Tax	(0.14)	(0.14)	-	0.68
7	Profit/(Loss) for the period	(94.87)	(1,580.03)	(1,485.16)	(103.82)
8	Other comprehensive income	33.46	33.46	-	(0.98)
9	Total comprehensive income/(Loss)	(61.41)	(1,546.57)	(1,485.16)	(104.80)
10	Earnings Per Share (EPS) (Rs.)	(609.51)	(15,350.54)	(14,741.03)	(1,040.19)

Notes:

1) The above results have been reviewed by the board of directors on 30th June, 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 - (SO)	BBB - (SO)	BBB - (SO)	BBB - (SO)
Asset Cover available	0.99	0.99	0.99	1.04

The above is an extract of unaudited financial results for the half year ended on 31st March, 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
30th June, 2021



Asit N. Somani
Company Secretary

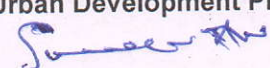
BAKERI URBAN DEVELOPMENT PVT. LTD.
STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2021

(₹ in Lakhs)

Particulars		As at 31/03/2021	As at 31/03/2020
A	ASSETS:		
1	Non-Current Assets:		
	Property, Plant and Equipment	21.39	26.12
	Other Intangible Assets	1.00	1.25
	Intangible Assets under development	4.07	4.07
	Investment Property	154.22	160.20
	Financial Assets		
	Investments	2.56	2.56
	Deferred Tax Assets	5.24	5.10
	Other Non-Current Assets	70.03	62.08
	Total Non-Current Assets	258.51	261.38
2	Current Assets:		
	Inventories	35,224.35	33,909.32
	Financial Assets:		
	Investments	192.24	258.54
	Trade Receivables	1,333.76	2,090.64
	Cash and cash equivalents	123.03	13.37
	Loans	1,248.03	761.62
	Other Current Assets	192.74	200.86
	Total Current Assets	38,314.15	37,234.35
	TOTAL-ASSETS	38,572.66	37,495.73
B	EQUITY AND LIABILITIES:		
1	Equity:		
	Equity Share Capital	1.01	1.01
	Other Equity	(370.60)	1,175.97
	Total Equity	(369.59)	1,176.98
2	Non-Current Liabilities		
	Financial Liabilities:		
	Borrowings	15,183.14	16,229.59
	Other Financial Liabilities	6,708.90	5,080.41
	Provisions	-	2.40
	Total Non-Current Financial Liabilities	21,892.04	21,312.40
3	Current Liabilities:		
	Financial Liabilities		
	Borrowings	14,300.47	10,990.46
	Trade Payables	16.99	46.47
	Other Financial Liabilities	1,329.43	1,994.81
	Other Current Liabilities	1,403.32	1,974.61
	Total Current Liabilities	17,050.21	15,006.35
	TOTAL-EQUITY AND LIABILITIES	38,572.66	37,495.73

For, Bakeri Urban Development Private Limited


 Ahmedabad
30th June, 2021


Asit N. Somani
Company Secretary



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CIN No. : U70100GJ1996PTC030783

CONSOLIDATED STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31ST MARCH, 2021

(₹ in Lakhs)

Sr. No.	Particulars	6 months ended 31/03/2021 (Unaudited)	Year ended 31/03/2021 (Unaudited)	6 months ended 30/09/2020 (Unaudited)	Year ended 31/03/2020 (Audited)
1	Income from operations				
	(a) Revenue from operations	993.08	1,975.21	982.13	6,377.13
	(b) Other Income	(52.85)	34.85	87.70	9.75
	Total Income	940.23	2,010.06	1,069.83	6,386.88
2	Expenses				
	(a) Cost of materials consumed	1,013.48	2,222.94	1,209.46	2,672.60
	(b) Finance costs	965.54	1,888.24	922.70	1,889.39
	(c) Other expenses	280.89	722.13	441.24	1,209.83
	(d) Changes in inventories of finished good, work-in-progress and stock-in-trade	(1,278.16)	(1,398.96)	(120.80)	326.90
	(e) Depreciation	4.13	8.28	4.14	10.65
	(f) Employee benefit expenses	96.24	202.68	106.43	238.26
	Total Expenses	1,082.12	3,645.30	2,563.18	6,347.64
3	Profit/(Loss) before tax	(141.89)	(1,635.24)	(1,493.35)	39.25
4	Tax Expense				
	(a) Current tax	-	-	-	46.85
	(b) Earlier year Tax	(46.44)	(49.41)	(2.97)	105.96
	(c) Deferred Tax	(0.14)	(0.14)	-	0.68
7	Profit/(Loss) for the period	(95.32)	(1,585.69)	(1,490.38)	(114.25)
8	Other comprehensive income	33.46	33.46		(0.98)
9	Total comprehensive income/(Loss)	(128.78)	(1,552.23)	(1,490.38)	(113.27)
10	Earnings Per Share (EPS) (Rs.)	(1,278.17)	(15,683.11)	(14,740.77)	(1,030.93)

Notes:

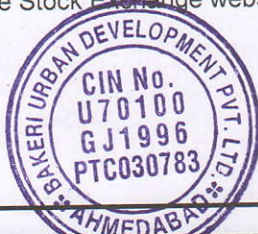
1) The above results have been reviewed by the board of directors on 30th June, 2021 and have been approved by the board of directors at their meeting held on the same date after exercising necessary due diligence to ensure true and fair view of the results in accordance with Ind AS.

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 - (SO)	BBB - (SO)	BBB - (SO)	BBB - (SO)
Asset Cover available	0.99	0.99	0.99	1.04

The above is an extract of unaudited financial results for the half year ended on 31st March, 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

Asit N. Somani
Company Secretary

Ahmedabad
30th June 2021

BAKERI URBAN DEVELOPMENT PVT. LTD.

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2021

(₹ in Lakhs)

Particulars		As at 31/03/2021	As at 31/03/2020
A	ASSETS:		
1	Non-Current Assets:		
	Property, Plant and Equipment	21.39	26.12
	Other Intangible Assets	1.00	1.25
	Intangible Assets under development	4.07	4.07
	Investment Property	154.22	160.20
	Financial Assets		
	Investments	2.06	2.06
	Deferred Tax Assets	5.24	5.10
	Other Non-Current Assets	70.03	62.08
	Total Non-Current Assets	258.01	260.88
2	Current Assets:		
	Inventories	36,673.68	35,378.72
	Financial Assets:		
	Investments	-	-
	Trade Receivables	1,459.45	2,184.77
	Cash and cash equivalents	123.49	13.90
	Loans	1,450.57	947.55
	Other Current Assets	193.09	203.91
	Total Current Assets	39,900.28	38,728.84
	TOTAL-ASSETS	40,158.29	38,989.73
B	EQUITY AND LIABILITIES:		
1	Equity:		
	Equity Share Capital	1.01	1.01
	Other Equity	-370.73	1,175.88
	Capital Reserve on Consolidation	-0.50	-0.50
	Minority interest	18.51	24.13
	Total Equity	-351.71	1,200.52
2	Non-Current Liabilities		
	Financial Liabilities:		
	Borrowings	15,183.14	16,229.59
	Other Financial Liabilities	6,708.90	5,080.41
	Provisions	-	2.40
	Total Non-Current Financial Liabilities	21,892.04	21,312.40
3	Current Liabilities:		
	Financial Liabilities		
	Borrowings	15,827.47	12,418.68
	Trade Payables	16.99	46.47
	Other Financial Liabilities	1,329.43	1,994.81
	Other Current Liabilities	1,444.08	2,016.84
	Total Current Liabilities	18,617.97	16,476.80
	TOTAL-EQUITY AND LIABILITIES	40,158.29	38,989.73

For, Bakeri Urban Development Private Limited



Ahmedabad
30th June 2021

Asit N. Somani

Asit 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	0.99																																													
3	Debt-Equity Ratio	-97.93																																													
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	0.34																																													
7	Interest service coverage ratio	0.84																																													
8	Debenture redemption reserve	Rs. 1263.08 lakh																																													
9	Net worth as on 31st March 2021	Rs. -369.59 lakh																																													
10	Net Profit After Tax (For half year ending 31 st March,2021)	Rs. -61.41 lakh																																													
11	Earnings Per Share (For half year ending 31 st March,2021)	Rs. -609.51																																													

For, Bakeri Urban Development Pvt. Ltd.

[Signature]

Compliance officer

