



**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**

12<sup>th</sup> November 2020

To,

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

Ref : BSE Scrip Code - 953518

Sub : Financial Results for the Half year ending 30<sup>th</sup> September 2020.

Pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we are enclosing herewith Unaudited financial results for the half year ending 30<sup>th</sup> September 2020, as approved by the Board of Directors in its meeting held on 12<sup>th</sup> November 2020 along with Limited Review report as submitted by the Statutory Auditors of the Company.

Thanking you,

Yours Truly

For, Bakeri Urban Development Pvt. Ltd.

Compliance Officer  
(Asit N. Somani)





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CIN No. : U70100GJ1996PTC030783

**STANDALONE STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED AS ON 30TH SEPTEMBER, 2020**

(₹ in Lakhs)

Sr. No.	Particulars	6 months ended 30/09/2020 (Unaudited)	6 months ended 30/09/2019 (Unaudited)	Year ended 31/03/2020 (Audited)
1	<b>Income from operations</b>			
	(a) Revenue from operations	922.27	3,783.41	6,245.85
	(b) Other Income	78.38	7.53	8.74
	<b>Total Income</b>	<b>1,000.65</b>	<b>3,790.94</b>	<b>6,254.59</b>
2	<b>Expenses</b>			
	(a) Cost of materials consumed	1,209.46	1,297.40	2,672.60
	(b) Finance costs	850.66	897.21	1,762.13
	(c) Other expenses	440.46	706.18	1,202.43
	(d) Changes in inventories of finished good, work-in-progress and stock-in-trade	(120.80)	543.64	323.10
	(e) Depreciation	4.14	4.01	10.65
	(f) Employee benefit expenses	104.85	116.29	234.16
	<b>Total Expenses</b>	<b>2,488.78</b>	<b>3,564.73</b>	<b>6,205.07</b>
3	<b>Profit / (Loss) before tax</b>	<b>(1,488.13)</b>	<b>226.21</b>	<b>49.51</b>
4	Exceptional items	-	-	-
5	<b>Profit/(Loss) before tax</b>	<b>(1,488.13)</b>	<b>226.21</b>	<b>49.51</b>
6	<b>Tax Expense</b>			
	(a) Current tax	-	80.00	46.85
	(b) Earlier year Tax	(2.97)	2.54	105.80
	(c) Deferred Tax	-	-	0.68
7	<b>Profit/(Loss) for the period</b>	<b>(1,485.16)</b>	<b>143.67</b>	<b>(103.82)</b>
8	<b>Other comprehensive income</b>			
9	<b>Total comprehensive income/(Loss)</b>	<b>(1,485.16)</b>	<b>143.67</b>	<b>(103.82)</b>
10	<b>Earnings Per Share (EPS) (Rs.)</b>	<b>(14,741.03)</b>	<b>1,426.00</b>	<b>(1,030.49)</b>

**Notes:**

1) The above results have been reviewed by the board of directors on 12th November, 2020 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 - (SO)
Asset Cover available	0.99	1.04	1.04

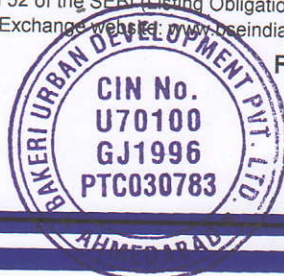
The above is an extract of unaudited financial results for the half year ended on 30th September, 2019 and other details filed with Stock Exchange under Regulation 52 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015. Complete details are available on the Stock Exchange website: 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  
12th November, 2020

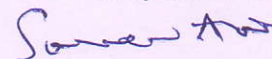


**BAKERI URBAN DEVELOPMENT PVT. LTD.**
**STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPT., 2020**

(₹ in Lakhs)

Particulars		As at 30/09/2020	As at 31/03/2020
<b>A</b>	<b>ASSETS:</b>		
<b>1</b>	<b>Non-Current Assets:</b>		
	Property, Plant and Equipment	24.13	26.12
	Other Intangible Assets	1.12	1.25
	Intangible Assets under development	4.07	4.07
	Investment Property	155.48	160.20
	Financial Assets		
	Investments	2.56	2.56
	Deferred Tax Assets	5.10	5.10
	Other Non-Current Assets	14.59	62.08
	<b>Total Non-Current Assets</b>	<b>207.06</b>	<b>261.38</b>
<b>2</b>	<b>Current Assets:</b>		
	Inventories	33,956.72	33,909.32
	Financial Assets:		
	Investments	198.67	258.54
	Trade Receivables	1,769.87	2,090.64
	Cash and cash equivalents	69.28	13.37
	Loans	1,221.61	761.62
	Other Current Assets	184.04	200.86
	<b>Total Current Assets</b>	<b>37,400.20</b>	<b>37,234.35</b>
	<b>TOTAL-ASSETS</b>	<b>37,607.26</b>	<b>37,495.73</b>
<b>B</b>	<b>EQUITY AND LIABILITIES:</b>		
<b>1</b>	<b>Equity:</b>		
	Equity Share Capital	1.01	1.01
	Other Equity	(309.19)	1,175.97
	<b>Total Equity</b>	<b>-308.18</b>	<b>1,176.98</b>
<b>2</b>	<b>Non-Current Liabilities</b>		
	Financial Liabilities:		
	Borrowings	15,885.35	16,229.59
	Other Financial Liabilities	5,884.59	5,080.41
	Provisions	2.40	2.40
	<b>Total Non-Current Financial Liabilities</b>	<b>21,772.33</b>	<b>21,312.40</b>
<b>3</b>	<b>Current Liabilities:</b>		
	Financial Liabilities		
	Borrowings	12,903.54	10,990.46
	Trade Payables	25.25	46.47
	Other Financial Liabilities	1,879.42	1,994.81
	Other Current Liabilities	1,334.90	1,974.61
	<b>Total Current Liabilities</b>	<b>16,143.11</b>	<b>15,006.35</b>
	<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>37,607.26</b>	<b>37,495.73</b>

For, Bakeri Urban Development Private Limited



 Ahmedabad  
 12th November, 2020

 Asit N. Somani  
 Company Secretary



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**CONSOLIDATED STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER, 2020**

(₹ in Lakhs)

Sr. No.	Particulars	6 months ended 30/09/2020 (Unaudited)	6 months ended 30/09/2019 (Unaudited)	Year ended 31/03/2020 (Audited)
1	<b>Income from operations</b>			
	(a) Revenue from operations	982.13	3,849.37	6,377.13
	(b) Other Income	87.70	7.53	9.75
	<b>Total Income</b>	<b>1,069.83</b>	<b>3,856.89</b>	<b>6,386.88</b>
2	<b>Expenses</b>			
	(a) Cost of materials consumed	1,209.46	1,297.40	2,672.60
	(b) Finance costs	922.70	958.69	1,889.39
	(c) Other expenses	441.24	710.30	1,209.83
	(d) Changes in inventories of finished good, work-in-progress and stock-in-trade	(120.80)	541.75	326.90
	(e) Depreciation	4.14	4.01	10.65
	(f) Employee benefit expenses	106.43	118.39	238.26
	<b>Total Expenses</b>	<b>2,563.18</b>	<b>3,630.54</b>	<b>6,347.64</b>
3	<b>Profit/(Loss) before tax</b>	<b>(1,493.35)</b>	<b>226.35</b>	<b>39.25</b>
4	<b>Tax Expense</b>			
	(a) Current tax	-	80.00	46.85
	(b) Earlier year Tax	(2.97)	2.68	105.96
	(c) Deferred Tax	-	-	0.68
7	<b>Profit/(Loss) for the period</b>	<b>(1,490.38)</b>	<b>143.67</b>	<b>(114.25)</b>
8	<b>Other comprehensive income</b>	-	-	0.98
9	<b>Total comprehensive income/(Loss)</b>	<b>(1,490.38)</b>	<b>143.67</b>	<b>(115.22)</b>
10	<b>Earnings Per Share (EPS) (Rs.)</b>	<b>(14,740.77)</b>	<b>1,425.99</b>	<b>(1,030.93)</b>

**Notes:**

1) The above results have been reviewed by the board of directors on 12th November, 2020 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 - (SO)
Asset Cover available	0.99	1.04	1.04

The above is an extract of unaudited financial results for the half year ended on 30th Sept., 2020 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  
12th November, 2020



Asit N. Somani  
Company Secretary

**BAKERI URBAN DEVELOPMENT PVT. LTD.**

**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPT., 2020**

(₹ in Lakhs)

Particulars		As at 30/09/2020	As at 31/03/2020
A	<b>ASSETS:</b>		
	1 <b>Non-Current Assets:</b>		
	Property, Plant and Equipment	24.13	26.12
	Other Intangible Assets	1.12	1.25
	Intangible Assets under development	4.07	4.07
	Investment Property	155.48	160.20
	Financial Assets		
	Investments	2.06	2.06
	Deferred Tax Assets	5.10	5.10
	Other Non-Current Assets	14.59	62.08
	<b>Total Non-Current Assets</b>	<b>206.56</b>	<b>260.88</b>
	2 <b>Current Assets:</b>		
	Inventories	35,426.13	35,378.72
	Financial Assets:		
	Investments	-	-
Trade Receivables	1,863.17	2,184.77	
Cash and cash equivalents	69.68	13.90	
Loans	1,416.72	947.55	
Other Current Assets	187.09	203.91	
<b>Total Current Assets</b>	<b>38,962.78</b>	<b>38,728.84</b>	
	<b>TOTAL-ASSETS</b>	<b>39,169.34</b>	<b>38,989.73</b>
B	<b>EQUITY AND LIABILITIES:</b>		
	1 <b>Equity:</b>		
	Equity Share Capital	1.01	1.01
	Other Equity	-309.30	1,175.88
	Capital Reserve on Consolidation	-0.50	-0.50
	Minority interest	18.93	24.13
	<b>Total Equity</b>	<b>-289.86</b>	<b>1,200.52</b>
	2 <b>Non-Current Liabilities</b>		
	Financial Liabilities:		
	Borrowings	15,885.35	16,229.59
	Other Financial Liabilities	5,884.59	5,080.41
	Provisions	2.40	2.40
	<b>Total Non-Current Financial Liabilities</b>	<b>21,772.33</b>	<b>21,312.40</b>
	3 <b>Current Liabilities:</b>		
	Financial Liabilities		
Borrowings	14,413.49	12,418.68	
Trade Payables	25.25	46.47	
Other Financial Liabilities	1,879.42	1,994.81	
Other Current Liabilities	1,368.70	2,016.84	
<b>Total Current Liabilities</b>	<b>17,686.86</b>	<b>16,476.80</b>	
	<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>39,169.34</b>	<b>38,989.73</b>

For, Bakeri Urban Development Private Limited

*Asit N. Somani*

Ahmedabad  
12th November, 2020



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

## 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 half year ended on September 30, 2020**. 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: 12/11/2020**

**UDIN:- 20041827AAAAPE4341**



# 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 30,2020	Rs. 1135.98 Lakhs
b. Debt Equity Ratio as on September 30,2020	-112.51
c. Asset Cover Ratio as on September 30,2020	0.99
d. Debt Service Coverage Ratio for 1 <sup>st</sup> Half year ended on September 30,2020	-0.24
e. Interest Service Coverage Ratio for 1 <sup>st</sup> Half year ended on September 30,2020	-0.75

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



(CA Sanjay V Shah)  
Proprietor

Membership No. 041827

Place: Ahmedabad

Date: 12/11/2020

UDIN:- 20041827AAAAPE4341



# **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" 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 half year ended on September 30, 2020**. 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 / 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 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: 12/11/2020  
UDIN:- 20041827AAAAPF6888



# 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, 2020	Rs. 1,135.98 Lakhs
b. Debt Equity Ratio as on September 30, 2020	-124.83
c. Asset Cover Ratio as on September 30, 2020	0.99
d. Debt Service Coverage Ratio for 1 <sup>st</sup> Half year ended on September 30,2020	-0.21
e. Interest Service Coverage Ratio for 1 <sup>st</sup> Half year ended on September 30,2020	-0.62

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



(CA Sanjay V Shah)  
Proprietor  
Membership No. 041827  
Place: Ahmedabad  
Date: 12/11/2020  
UDIN:- 20041827AAAAPF6888



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**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- (SO) to BWR BBB- (CE) by Brickworks Ratings India Pvt. Ltd. as provided by them on 30 <sup>th</sup> April 2020																																													
2	Asset cover available	0.99																																													
3	Debt-Equity Ratio	-112.51																																													
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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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	-0.24																																													
7	Interest service coverage ratio	-0.75																																													
8	Debenture redemption reserve	Rs. 1135.98 lakh																																													
9	Net worth as on 30th September 2020	Rs. -308.18 lakh																																													
10	Net Profit After Tax (For half year ending 30 <sup>th</sup> Sept.,2020)	Rs. -1485.16 lakh																																													
11	Earnings Per Share (For half year ending 30 <sup>th</sup> Sept.,2020)	Rs. -14741.03																																													

For, Bakeri Urban Development Pvt. Ltd.

*[Signature]*

Compliance officer

