



bakeri
since 1959

Environment™
is our Attitude

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

February 14, 2022

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

Ref : BSE Scrip Code - 953518

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

Dear Sir /Madam,

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

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

Kindly take the same on your record and acknowledge.

Thanking you,
Yours faithfully,

For, Bakeri Urban Development Pvt. Ltd.

Compliance Officer
(Asit N. Somani)





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

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended December 31, 2021	9 months ended 31/12/2021	6 months ended 30/09/2021	Year ended 31/03/2021 (Audited)
1	Income from operations				
	(a) Revenue from operations	1,383.29	3,235.24	1,851.94	1,840.10
	(b) Other Income	0.02	4.28	4.26	18.13
	Total Income	1,383.31	3,239.52	1,856.21	1,858.22
2	Expenses				
	(a) Cost of materials consumed	692.11	1,991.39	1,299.28	2,222.94
	(b) Finance costs	440.97	1,290.25	849.28	1,759.83
	(c) Other expenses	226.59	558.93	332.35	716.21
	(d) Changes in inventories of finished good, work-in-progress and stock-in-trade	55.76	(530.53)	(586.28)	(1,419.04)
	(e) Depreciation	1.53	4.58	3.05	8.28
	(f) Employee benefit expenses	43.48	133.25	89.77	199.58
	Total Expenses	1,460.44	3,447.89	1,987.45	3,487.80
3	Profit / (Loss) before tax	(77.13)	(208.37)	(131.24)	(1,629.58)
4	Exceptional items	-	-	-	-
5	Profit/(Loss) before tax	(77.13)	(208.37)	(131.24)	(1,629.58)
6	Tax Expense				
	(a) Current tax	-	-	-	-
	(b) Earlier year Tax	-	35.11	35.11	(49.41)
	(c) Deferred Tax	-	-	-	(0.14)
7	Profit/(Loss) for the period	(77.13)	(243.48)	(166.36)	(1,580.03)
8	Other comprehensive income	-	-	-	33.46
9	Total comprehensive income/(Loss)	(77.13)	(243.48)	(166.36)	(1,546.57)
10	Earnings Per Share (EPS) (Rs.)	(765.52)	(2,416.68)	(1,651.17)	(15,350.54)

Notes:

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

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

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

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

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

For, Bakeri Urban Development Private Limited

Asit N. Somani

Ahmedabad
14th February, 2022



Asit N. Somani
Company Secretary

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

(₹ in Lakhs)

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

For, Bakeri Urban Development Private Limited



 Ahmedabad
 14th February, 2022

 Asit N. Somani
 Company Secretary



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

(₹ in Lakhs)

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

Notes:

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

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

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

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

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



For, Bakeri Urban Development Private Limited

(Signature)

Ahmedabad
14th February 2022

Asit N. Somani
Company Secretary

BAKERI URBAN DEVELOPMENT PVT. LTD.

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

(₹ in Lakhs)

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

For, Bakeri Urban Development Private Limited

Asit N. Somani



Asit N. Somani

Company Secretary

Ahmedabad

14th February 2022



SANJAY VASTUPAL & Co.

CHARTERED ACCOUNTANTS

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

Phone : 2656 0606

E-mail : sanjayvshahca@rediffmail.com

CERTIFICATE

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

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

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



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



SANJAY VASTUPAL & Co.

CHARTERED ACCOUNTANTS

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

Phone : 2656 0606

E-mail : sanjayvshahca@rediffmail.com

Limited Review Report

To

The Board of Directors

Bakeri Urban Development Private Limited

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





SANJAY VASTUPAL & Co.

CHARTERED ACCOUNTANTS

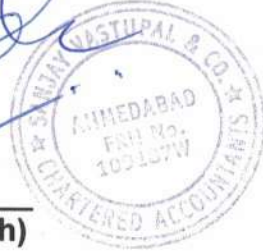

503, Shitiratna, Panchwati Circle,
C. G. Road, Ahmedabad-380 006.

Phone : 2656 0606

E-mail : sanjayvshahca@rediffmail.com

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

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



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



SANJAY VASTUPAL & Co.

CHARTERED ACCOUNTANTS

503, Shitiratna, Panchwati Circle,

C. G. Road, Ahmedabad-380 006.

Phone : 2656 0606

E-mail : sanjayvshahca@rediffmail.com

CERTIFICATE

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

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

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



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



SANJAY VASTUPAL & Co.

CHARTERED ACCOUNTANTS

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

Phone : 2656 0606

E-mail : sanjayvshahca@rediffmail.com

Limited Review Report

To

The Board of Directors

Bakeri Urban Development Private Limited

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





SANJAY VASTUPAL & Co.

CHARTERED ACCOUNTANTS

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C. G. Road, Ahmedabad-380 006.

Phone : 2656 0606

E-mail : sanjayvshahca@rediffmail.com

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

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



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



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

For, Bakeri Urban Development Pvt. Ltd.

Compliance officer

