



SANJAY VASTUPAL & Co.

CHARTERED ACCOUNTANTS

503 / 606, Shitiratna, Panchwati Circle,

C. G. Road, Ahmedabad-380 006.

Phone : 2656 0606 / 2644 9766

E-mail : sanjayvshahca@rediffmail.com

Limited Review Report

To

The Board of Directors

Bakeri Urban Development Private Limited

"Sanskrut" 1st Floor,

Old High Court Road,

Opp. Ashram Road,

Ahmedabad – 380009

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Bakeri Urban Development Private Limited for the quarter ended on June 30, 2023**. 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.



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-Aug-2023
UDIN: 23041827BGQLOB2695**



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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

UNAUDITED STANDALONE STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2023					
(₹ in Lakhs)					
Sr. No.	Particulars	Quarter ended June 30, 2023 (Unaudited)	Quarter ended March 31, 2023 (Audited)	Quarter ended June 30, 2022 (Unaudited)	Year ended March 31, 2023 (Audited)
1	Income from operations				
	(a) Revenue from operations	627.61	860.75	1,244.22	2,595.28
	(b) Other Income	12.78	0.02	0.02	1.96
	Total Income	640.39	860.77	1,244.23	2,597.25
2	Expenses				
	(a) Cost of materials consumed	784.21	288.77	748.38	2,234.03
	(b) Finance costs	245.14	277.67	405.85	1,264.31
	(c) Other expenses	210.86	225.96	278.51	976.34
	(d) Changes in inventories of finished good, work-in-progress and stock-in-trade	(756.75)	138.55	(284.53)	(1,978.47)
	(e) Depreciation	1.38	1.44	1.27	5.32
	(f) Employee benefit expenses	49.98	37.36	38.11	154.19
	Total Expenses	534.83	969.75	1,187.59	2,655.73
3	Profit / (Loss) before tax	105.56	(108.99)	56.64	(58.48)
4	Exceptional items	-	-	-	-
5	Profit/(Loss) before tax	105.56	(108.99)	56.64	(58.48)
6	Tax Expense				
	(a) Current tax	-	-	-	-
	(b) Earlier year Tax	-	-	-	(0.01)
	(c) Deferred Tax	-	0.88	-	0.88
7	Profit/(Loss) for the period	105.56	(109.87)	56.64	(59.35)
8	Other comprehensive income	-	2.70	-	2.70
9	Total comprehensive income/(Loss)	105.56	(107.17)	56.64	(56.65)
10	Earnings Per Share (EPS) (Rs.)	1,047.75	(1,063.68)	562.16	(562.28)

Notes:

1) The above results have been reviewed by the board of directors on 14th August, 2023 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-/Stable	BBB-/Stable	BBB - (CE)	BBB - (CE)
Asset Cover available	1.04	1.04	1.04	1.04

The above is an extract of unaudited financial results for the quarter ended on 30th June, 2023 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

Somani

Asit N. Somani
Director

Ahmedabad
14th August, 2023

BAKERI URBAN DEVELOPMENT PVT. LTD.**STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH JUNE, 2023**

(₹ in Lakhs)

Particulars		As at 30/06/2023	As at 31/03/2023
A	ASSETS:		
	1 Non-Current Assets:		
	Property, Plant and Equipment	15.91	16.79
	Other Intangible Assets	0.61	0.64
	Intangible Assets under development	4.07	4.07
	Investment Property	148.54	149.17
	Financial Assets		
	Investments	2.56	2.56
	Deferred Tax Assets	3.61	3.61
	Other Non-Current Assets	69.07	55.47
	Total Non-Current Assets	244.37	232.32
	2 Current Assets:		
	Inventories	38,429.12	37,672.37
	Financial Assets:		
	Investments	634.23	561.80
Trade Receivables	2,978.05	2,708.97	
Cash and cash equivalents	35.86	84.64	
Loans	1,087.17	1,107.13	
Other Current Assets	424.82	419.23	
Total Current Assets	43,589.25	42,554.14	
	TOTAL-ASSETS	43,833.62	42,786.46
B	EQUITY AND LIABILITIES:		
	1 Equity:		
	Equity Share Capital	1.01	1.01
	Preference Share Capital	2,000.00	2,000.00
	Other Equity	(656.35)	(761.91)
	Total Equity	1,344.66	1,239.10
	2 Non-Current Liabilities		
	Financial Liabilities:		
	Borrowings	16,429.87	18,064.30
	Other Financial Liabilities	11,036.99	10,355.84
	Total Non-Current Financial Liabilities	27,466.86	28,420.14
	3 Current Liabilities:		
	Financial Liabilities		
	Borrowings	7,147.48	6,179.46
	Trade Payables	55.25	59.28
Other Financial Liabilities	834.66	834.66	
Other Current Liabilities	6,984.71	6,053.82	
Total Current Liabilities	15,022.10	13,127.22	
	TOTAL-EQUITY AND LIABILITIES	43,833.62	42,786.46

For, Bakeri Urban Development Private Limited

Ahmedabad
14th August, 2023Asit N. Somani
Director



SANJAY VASTUPAL & Co.

CHARTERED ACCOUNTANTS

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The Board of Directors

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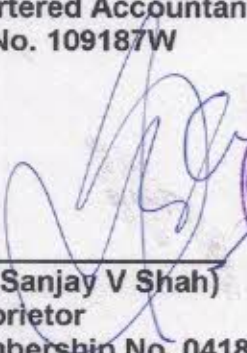
Ahmedabad – 380009

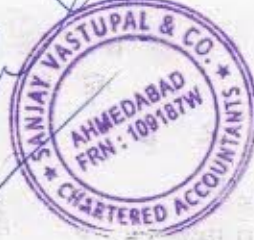
1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Bakeri Urban Development Private Limited for the quarter ended on June 30, 2023**. This statement is the responsibility of the Company's management and has been approved by the Board of Directors/committee 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.
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**For, Sanjay Vastupal & Co.
Chartered Accountants
FR No. 109187W**


**(CA Sanjay V Shah)
Proprietor
Membership No. 041827
Place: Ahmedabad
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UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2023					
(₹ in Lakhs)					
Sr. No.	Particulars	Quarter ended June 30, 2023 (Unaudited)	Quarter ended March 31, 2023 (Audited)	Quarter ended June 30, 2022 (Unaudited)	Year ended March 31, 2023 (Audited)
1	Income from operations				
	(a) Revenue from operations	546.80	986.15	1,244.50	2,972.12
	(b) Other Income	19.63	(9.95)	18.52	20.11
	Total Income	566.43	976.21	1,263.02	2,992.23
2	Expenses				
	(a) Cost of materials consumed	784.21	288.77	748.38	2,234.03
	(b) Finance costs	245.14	277.67	405.85	1,264.31
	(c) Other expenses	213.75	229.91	280.55	986.87
	(d) Changes in inventories of finished good, work-in-progress and stock-in-trade	(729.55)	258.16	(268.98)	(1,619.87)
	(e) Depreciation	1.38	1.44	1.27	5.32
	(f) Employee benefit expenses	49.98	37.36	38.11	154.19
	Total Expenses	564.92	1,093.32	1,205.19	3,024.87
3	Profit/(Loss) before tax	1.51	(117.11)	57.83	(32.64)
4	Tax Expense				
	(a) Current tax	-	-	-	-
	(b) Earlier year Tax	-	0.00	(0.01)	(0.01)
	(c) Deferred Tax	-	0.88	-	0.88
7	Profit/(Loss) for the period	1.51	(117.99)	57.85	(33.50)
8	Other comprehensive income	-	2.70	-	2.70
9	Total comprehensive income/(Loss)	1.51	(115.29)	57.85	(30.80)
10	Earnings Per Share (EPS) (Rs.)	1,047.64	(1,090.80)	501.37	(589.42)

Notes:

- The above results have been reviewed by the board of directors on 14th August, 2023 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.
- Figures of previous period / year have been regrouped / rearranged wherever necessary.
- Coverage Ratios: ISCR = Earnings before Interest and Tax / Interest Expense. DSCR= Earnings before Interest and Tax/ (Interest + Principal Repayment).

Credit Rating	BBB-/Stable	BBB-/Stable	BBB - (CE)	BBB - (CE)
Asset Cover available	1.04	1.04	1.04	1.04

The above is an extract of audited financial results for the quarter ended on 30th June, 2023 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
Director

Ahmedabad
14th August, 2023

BAKERI URBAN DEVELOPMENT PVT. LTD.

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH JUNE, 2023

(₹ in Lakhs)

Particulars		As at 30/06/2023	As at 31/03/2023
A	ASSETS:		
1	Non-Current Assets:		
	Property, Plant and Equipment	15.91	16.79
	Other Intangible Assets	0.61	0.64
	Intangible Assets under development	4.07	4.07
	Investment Property	148.54	149.17
	Financial Assets		
	Investments	2.06	2.06
	Deferred Tax Assets	3.61	3.61
	Other Non-Current Assets	69.07	55.47
	Total Non-Current Assets	243.87	231.82
2	Current Assets:		
	Inventories	39,413.10	38,683.55
	Financial Assets:		
	Investments	-	-
	Trade Receivables	3,633.13	3,252.40
	Cash and cash equivalents	46.46	84.83
	Loans	258.15	259.40
	Other Current Assets	424.88	419.23
	Total Current Assets	43,775.73	42,699.41
	TOTAL-ASSETS	44,019.60	42,931.23
B	EQUITY AND LIABILITIES:		
1	Equity:		
	Equity Share Capital	1.01	1.01
	Preference Share Capital	2,000.00	2,000.00
	Other Equity	(656.57)	(762.12)
	Capital Reserve on Consolidation	(0.50)	(0.50)
	Minority interest	49.21	43.78
	Total Equity	1,393.15	1,282.16
2	Non-Current Liabilities		
	Financial Liabilities:		
	Borrowings	16,429.87	18,064.30
	Other Financial Liabilities	11,036.99	10,355.84
	Total Non-Current Financial Liabilities	27,466.86	28,420.14
3	Current Liabilities:		
	Financial Liabilities		
	Borrowings	7,148.03	6,179.86
	Trade Payables	55.25	59.28
	Other Financial Liabilities	834.66	834.66
	Other Current Liabilities	7,121.65	6,155.13
	Total Current Liabilities	15,159.59	13,228.92
	TOTAL-EQUITY AND LIABILITIES	44,019.60	42,931.23

For, Bakeri Urban Development Private Limited

Asit N. Somani

Ahmedabad
14th August, 2023



Asit N. Somani
Director



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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) by Brickworks Rating as on 21st July, 2022 to IND BB/Stable by India Ratings and Research as provided by them on 10th March, 2023																																													
2	Asset cover available	1.04																																													
3	Debt-Equity Ratio	25.74																																													
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	Amount transferred from DRR as on June 30, 2023	Rs.1835.02 Lakhs																																													
7	Outstanding redeemable preference shares	Rs. 2000.00 Lakhs 200.00 Lakhs Preference shares of Rs. 10/- each.																																													
8	Net worth as on June 30, 2023	Rs. 1344.66 Lakhs																																													
9	Net profit after tax for 1st Quarter ended on June 30, 2023	Rs. 105.56 Lakhs																																													
10	Earnings per share(EPS) for 1st Quarter ended June 30, 2023	Basic EPS: Rs. 1,047.15 per Share Diluted EPS: Rs. 0.53 per Share																																													
11	Debt Equity Ratio as on June 30, 2023	25.74																																													
12	Asset Cover Ratio as on June 30, 2023	1.04																																													





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13	Debt Service Coverage Ratio for 1st Quarter ended on June 30, 2023	0.33
14	Interest Service Coverage Ratio for 1st Quarter ended on June 30, 2023	1.43
15	Current Ratio for 1st Quarter ended on June 30, 2023	2.90
16	Long term debt to working capital for 1st Quarter ended on June 30, 2023	0.96
17	Bad debts to Account receivable ratio for 1st Quarter ended on June 30, 2023	0.00
18	Current liability ratio for 1st Quarter ended on June 30, 2023	0.34
19	Total debts to total assets for 1st Quarter ended on June 30, 2023	0.79
20	Debtors turnover ratio for 1st Quarter ended on June 30, 2023	0.18
21	Inventory turnover for 1st Quarter ended on June 30, 2023	0.00
22	Operating margin for 1st Quarter ended on June 30, 2023	52.77%
23	Net profit/(loss) margin for 1st Quarter ended on June 30, 2023	16.48%

For, Bakeri Urban Development Pvt. Ltd.

Asit N. Somani
Compliance Officer

