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'Sanskrut', Near Old High Court Metro Station,
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CIN No. : U70100GJ1996PTC030783

February 13, 2026

To,

Bombay Stock Exchange Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

Dear Sir/Madam

Sub: Outcome of the Board Meeting held on February 13, 2026

Script Code: 953518, 953519, 953520, 953521, 953522, 954708, 954709, 954711

1. Pursuant to the provisions of regulation 51(2) and 52 read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other regulations, if applicable, we wish to inform you that the Board of Directors of the Company, at their Meeting held today i.e., Friday, February 13, 2026, commenced at 05:00 PM and concluded at 05:30 PM. During this session the company deliberated on various matters and took significant decisions in line with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Accordingly, please find enclosed the following:

- (a) Unaudited Consolidated and Standalone Financial Results for the quarter ended December 31, 2025, reviewed and approved by the Board of Directors of the Company;
- (b) Limited Review Report for the quarter ended December 31, 2025, issued by the statutory auditors of the Company M/s Sanjay Vastupal & Co.;
- (c) Details/information regarding ratio/equivalent financial information as per Regulation 52(4) of Listing Regulations.;
- (d) In terms of regulations 54 of the SEBI Listing Regulations, the Security Cover Certificate in the prescribed format is annexed to the Unaudited Financial Results for the quarter ended December 31, 2025.
- (e) A statement indicating utilization of issue proceeds and a statement of no deviation/variation in use of issue proceeds of non-convertible debentures for the quarter ended December 31, 2025, pursuant to Regulation 52(7) & 52(7A) of the SEBI Listing Regulations is enclosing herewith.



Furthermore, the Outcome of the Board Meeting, along with the Unaudited Financial Results and associated enclosures, has been made available for public access on our official website: <https://bakeri.com/>. In compliance with Regulation 52(8) of the Listing Regulations, these results will also be published in appropriate newspapers. The format of these publications will align with the stipulations set forth by SEBI.

We request you to take the above information on your record.

Thanking You,

Yours faithfully,

For **Bakeri Urban Development Private Limited**



Asit Natvarlal Somani
Compliance Officer & Company Secretary
Membership No. A57645
Place: **Ahmedabad**



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 and nine months ended on December 31, 2025**. 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: 13-Feb-2026
UDIN: 26041827ZBTOHN1897**

BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST DEC., 2025

(₹ in Lakhs)

Particulars		As at 31/12/2025	As at 31/03/2025
A	ASSETS:		
	1 Non-Current Assets:		
	Property, Plant and Equipment	11.59	12.52
	Other Intangible Assets	0.35	0.41
	Intangible Assets under development	4.07	4.07
	Investment Property	142.24	144.13
	Financial Assets		
	Investments	2.56	2.56
	Deferred Tax Assets	1.98	1.98
	Other Non-Current Assets	278.26	130.05
	Total Non-Current Assets	441.05	295.72
	2 Current Assets:		
	Inventories	47,024.89	43,945.18
	Financial Assets:		
	Investments	338.31	347.11
	Trade Receivables	2,174.87	1,864.66
	Cash and cash equivalents	15.39	12.02
Loans	1,003.81	1,042.18	
Other Current Assets	436.76	322.91	
Total Current Assets	50,994.03	47,534.06	
	TOTAL-ASSETS	51,435.08	47,829.78
B	EQUITY AND LIABILITIES:		
	1 Equity:		
	Equity Share Capital	1.01	1.01
	Preference Share Capital	2,000.00	2,000.00
	Other Equity	(767.25)	(608.07)
	Total Equity	1,233.76	1,392.94
	2 Non-Current Liabilities		
	Financial Liabilities:		
	Borrowings	15,227.10	16,226.19
	Other Financial Liabilities	17,150.62	14,756.16
	Total Non-Current Financial Liabilities	32,377.73	30,982.36
	3 Current Liabilities:		
	Financial Liabilities		
	Borrowings	8,146.73	5,498.43
	Trade Payables - MSME	15.58	34.16
	Trade Payables - Others	15.09	5.84
	Other Financial Liabilities	828.43	2,087.91
Other Current Liabilities	8,817.77	7,828.14	
Total Current Liabilities	17,823.60	15,454.49	
	TOTAL-EQUITY AND LIABILITIES	51,435.08	47,829.78

For, Bakeri Urban Development Private Limited

Asit N. Somani

Asit N. Somani

Director (DIN: 00159761)

Place: Ahmedabad

Date: 13-Feb-2026





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CIN No. : U70100GJ1996PTC030783

UNAUDITED STANDALONE STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED ON 31ST DECEMBER, 2025

Sr. No.	Particulars	Quarter ended						Nine month ended		Year ended
		Dec. 31, 2025	Sept. 30, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024	March 31, 2025	Year ended		
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)			
1	Income from operations									
	(a) Revenue from operations	177.73	215.25	833.16	1,432.49	3,102.57	3,066.89			
	(b) Other Income	25.21	44.93	22.25	90.16	77.32	103.46			
	Total Income	202.94	260.17	855.41	1,522.65	3,179.89	3,170.35			
2	Expenses									
	(a) Cost of materials consumed	942.68	905.37	831.12	2,753.47	2,664.52	3,574.39			
	(b) Changes in inventories of finished good, work-in-progress and stock-in-trade	(1,326.92)	(1,059.88)	(924.46)	(3,079.71)	(2,222.69)	(3,296.66)			
	(c) Employee benefit expenses	56.10	49.92	51.26	159.30	154.45	211.48			
	(d) Finance costs	133.76	131.58	205.09	436.61	651.76	824.17			
	(e) Depreciation	0.96	(0.03)	1.04	2.88	3.13	4.17			
	(f) Other expenses	502.55	425.84	427.82	1,282.28	1,127.61	1,519.35			
	Total Expenses	309.13	452.81	591.87	1,554.83	2,378.78	2,836.90			
3	Profit / (Loss) before tax (1-2)	(106.20)	(192.64)	263.54	(32.18)	801.11	333.45			
4	Exceptional items	-	-	-	-	-	-			
5	Profit/(Loss) before tax	(106.20)	(192.64)	263.54	(32.18)	801.11	333.45			
4	Tax Expense									
	(a) Current tax	127.00	(53.90)	(13.93)	127.00	52.52	-			
	(b) Earlier year Tax	-	-	5.43	-	5.43	5.43			
	(c) Deferred Tax	-	-	-	-	-	1.82			
5	Profit/(Loss) for the period (3-4)	(233.20)	(138.74)	272.04	(159.18)	743.16	326.20			
6	Other comprehensive income	-	-	-	-	-	11.54			
7	Total comprehensive income/(Loss) (5+6)	(233.20)	(138.74)	272.04	(159.18)	743.16	337.74			
8	Earnings Per Share (EPS) (Rs.)									
	- Basic	(2,314.60)	(1,377.05)	2,700.18	(1,579.98)	7,376.27	3,352.27			
	- Diluted	(1.17)	(0.69)	1.36	(0.80)	3.71	1.69			

Notes:

1) Bakeri Urban Development Private Limited (the 'Company'/BU DPL) has prepared audited financial results (the 'Statement') for the quarter and nine month ended December 31, 2025 in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations, 2015'), as amended, and the accounting standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and the relevant provision of the Companies Act, 2013, as applicable. Any application guideline/ clarification / directions issued by the Reserve Bank of India (RBI) or other regulations are implemented as and when they are issued / become applicable.

2) The above results have been reviewed by the board of directors on 13th February, 2026 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. The financial results for the quarter and nine month ended December 31, 2025 have been subjected to an audit by the statutory auditors.

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

4) 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-/Stable	BBB-/Stable	BBB-/Stable	BBB-/Stable
Asset Cover available	1.03	1.04	1.05	1.03	1.05	1.04

The above is an extract of unaudited financial results for the quarter and nine month ended December 31, 2025 and other details filed with Stock Exchange under Regulation 52 of the SEBI (Listing Obligations & 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 (DIN: 00159761)

Place: Ahmedabad

Date: 13-Feb-2026





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CIN No. : U70100GJ1996PTC030783

Unaudited Standalone Cash Flow Statement for the period ended 31st December, 2025 (Rupees in Lakhs)			
Particulars	For the period ended 31st December, 2025	For the year ended 31st March, 2025	
A. Cash flow from operating activities			
Net Profit / (Loss) before tax	(32.18)		333.45
<i>Adjustments for:</i>			
Depreciation and amortisation	2.88	4.17	
Finance costs	436.61	824.17	
Interest income	(77.60)	(129.62)	
Share of profit/(Loss) from partnership firms	8.80	(207.52)	
Dividend Income	(0.30)	(0.30)	
	370.39		490.89
Operating profit / (loss)	338.21		824.34
<i>Adjustments for (increase) / decrease in operating assets:</i>			
Inventories	(3,079.71)	(3,296.66)	
Trade receivables	(310.20)	652.40	
Short-term loans and advances	(75.48)	433.81	
Long-term loans and advances	(148.21)	(87.35)	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>			
Trade payables	(9.33)	(16.06)	
Short Term provisions	-	11.54	
Other current liabilities	989.63	717.66	(1,584.65)
Cash generated from operations	(2,295.11)		(760.31)
Net income tax (paid) / refunds	(127.00)		(5.43)
Net cash flow from / (used in) operating activities (A)	(2,422.11)		(765.74)
B. Cash flow from investing activities			
Capital expenditure on fixed assets, including capital advances	-	(0.20)	
Change in Current Investment	8.80	(207.52)	
Share of Profit/(Loss) from Partnership Firm	(8.80)	207.52	
Interest Income	77.60	129.62	
Dividend Income	0.30	0.30	
Net cash flow from / (used in) investing activities (B)	77.90		129.73
C. Cash flow from financing activities			
Proceeds from / (Repayment of) long-term borrowings	(999.09)	2,523.11	
Proceeds from / (Repayment of) short-term borrowings	1,388.82	(3,417.82)	
Other Financial Liability	2,394.46	2,308.58	
Finance cost	(436.61)	(824.17)	
Net cash flow from / (used in) financing activities (C)	2,347.58		589.70





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CIN No. : U70100GJ1996PTC030783

Unaudited Standalone Cash Flow Statement for the period ended 31st December, 2025
(Rupees in Lakhs)

Particulars	For the period ended 31st December, 2025	For the year ended 31st March, 2025
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	3.37	(46.31)
Cash and cash equivalents at the beginning of the year	12.02	58.33
Cash and cash equivalents at the end of the year	15.39	12.02

Reconciliation of Cash and Cash Equivalents as per the Standalone Statement of Cash Flows
Cash and Cash Equivalents as per the above comprise of the following :

Particulars	For the period ended 31st December, 2025	For the year ended 31st March, 2025
Cash and Cash Equivalents (refer note 9)	15.39	12.02
Total	15.39	12.02

Notes:

(i) The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (IND AS) -7 Statement of Cash Flows

For, Bakeri Urban Development Private Limited

Asit N. Somani
Director (DIN: 00159761)
Place : Ahmedabad
Date: 13-Feb-2026



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 and nine months ended on December 31, 2025**. 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.



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: 13-Feb-2026
UDIN: 26041827KCNZBO8118

BAKERI URBAN DEVELOPMENT PRIVATE LIMITED**UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST DEC., 2025**

(₹ in Lakhs)

Particulars		As at 31/12/2025	As at 31/03/2025
A	ASSETS:		
	1 Non-Current Assets:		
	Property, Plant and Equipment	11.59	12.52
	Other Intangible Assets	0.35	0.41
	Intangible Assets under development	4.07	4.07
	Investment Property	142.24	144.13
	Financial Assets		
	Investments	2.06	2.06
	Deferred Tax Assets	1.98	1.98
	Other Non-Current Assets	278.27	130.05
	Total Non-Current Assets	440.56	295.22
	2 Current Assets:		
	Inventories	48,331.38	45,322.52
	Financial Assets:		
	Investments	-	-
	Trade Receivables	2,188.06	1,883.15
	Cash and cash equivalents	16.37	12.36
Loans	232.50	251.07	
Other Current Assets	437.81	323.51	
Total Current Assets	51,206.12	47,792.61	
	TOTAL-ASSETS	51,646.68	48,087.83
B	EQUITY AND LIABILITIES:		
	1 Equity:		
	Equity Share Capital	1.01	1.01
	Preference Share Capital	2,000.00	2,000.00
	Other Equity	(767.68)	(608.46)
	Capital Reserve on Consolidation	(0.50)	(0.50)
	Minority interest	26.74	27.43
	Total Equity	1,259.57	1,419.47
	2 Non-Current Liabilities		
	Financial Liabilities:		
	Borrowings	15,227.10	16,226.19
	Other Financial Liabilities	17,150.62	14,756.16
	Total Non-Current Financial Liabilities	32,377.73	30,982.36
	3 Current Liabilities:		
	Financial Liabilities		
	Borrowings	8,147.58	5,499.18
	Trade Payables - MSME	15.58	34.16
Trade Payables - Others	19.50	7.08	
Other Financial Liabilities	828.43	2,087.91	
Other Current Liabilities	8,998.29	8,057.66	
Total Current Liabilities	18,009.38	15,686.00	
	TOTAL-EQUITY AND LIABILITIES	51,646.68	48,087.83



For, Bakeri Urban Development Private Limited

Asit N. Somani
Director (DIN: 00159761)Place: Ahmedabad
Date: 13-Feb-2026



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CIN No. : U70100GJ1996PTC030783

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED ON 31ST DEC., 2025

Sr. No.	Particulars	Quarter ended			Nine month ended		(₹ in Lakhs)
		Dec. 31, 2025 (Unaudited)	Sept. 30, 2025 (Unaudited)	Dec. 31, 2024 (Unaudited)	Dec. 31, 2025 (Unaudited)	Dec. 31, 2024 (Unaudited)	March 31, 2025 (Audited)
1	Income from operations						
	(a) Revenue from operations	217.88	238.45	875.29	1,530.24	3,314.41	3,081.86
	(b) Other Income	25.21	44.93	22.25	90.16	77.32	103.49
	Total Income	243.08	283.38	897.54	1,620.40	3,391.73	3,185.35
2	Expenses						
	(a) Cost of materials consumed	942.68	905.37	831.12	2,753.47	2,664.52	3,574.39
	(b) Changes in inventories of finished good, work-in-progress and stock-in-trade	(1,297.21)	(1,046)	(913.80)	(3,008.85)	(2,081.98)	(3,330.00)
	(c) Employee benefit expenses	56.10	49.92	51.26	159.30	154.45	211.48
	(d) Finance costs	133.76	136.40	205.09	441.43	651.76	824.17
	(e) Depreciation	0.96	(0.03)	1.04	2.88	3.13	4.17
	(f) Other expenses	513.94	434.09	435.37	1,305.08	1,154.23	1,552.29
	Total Expenses	350.23	479.69	610.08	1,653.30	2,546.11	2,836.49
3	Profit/(Loss) before tax	(107.15)	(196.31)	287.46	(32.90)	845.61	348.86
4	Tax Expense						
	(a) Current tax	127.00	(53.90)	(13.93)	127.00	52.52	-
	(b) Earlier year Tax	-	-	5.43	-	5.43	5.43
	(c) Deferred Tax	-	-	-	-	-	1.82
7	Profit/(Loss) for the period (3-4)	(234.15)	(142.41)	295.96	(159.90)	787.67	341.61
8	Other comprehensive income	-	-	-	-	-	11.54
9	Total comprehensive income/(Loss) (5+6)	(234.15)	(142.41)	295.96	(159.90)	787.67	353.15
8	Earnings Per Share (EPS) (Rs.)						
	- Basic	(2,314.60)	(1,377.12)	2,699.75	(1,580.26)	7,375.84	3,236.71
	- Diluted	(1.17)	(0.69)	1.36	(0.80)	3.71	1.63

Notes:

1) Bakeri Urban Development Private Limited (the 'Company'/'BUDPL') has prepared audited financial results (the 'Statement') for the quarter and nine month ended December 31, 2025 in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Re-regulations, 2015'), as amended, and the accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and the relevant provision of the Companies Act, 2013, as applicable. Any application/guidance/clarification/directions issued by the Reserve Bank of India (RBI) or other regulations are implemented as and when they are issued / become applicable.

2) The above results have been reviewed by the board of directors on 13th February, 2026 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. The financial results for the quarter and nine month ended December 31, 2025 have been subjected to an audit by the statutory auditors.

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

4) 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-/Stable	BBB-/Stable	BBB-/Stable	BBB-/Stable
Asset Cover available	1.03	1.04	1.05	1.03	1.05	1.04

The above is an extract of audited financial results for the quarter and nine month ended December 31, 2025 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

Asit N. Somani
Director (DIN: 00159761)

Place: Ahmedabad

Date: 13-Feb-2026





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CIN No. : U70100GJ1996PTC030783

Unaudited Consolidated Cash Flow Statement for the period ended on 31st December, 2025			
Particulars	(Rupees in Lakhs)		
	For the period ended on 31st December, 2025		For the year ended 31st March, 2025
A. Cash flow from operating activities			
Net Profit / (Loss) before extraordinary items and tax		(32.90)	348.86
<i>Adjustments for:</i>			
Depreciation and amortisation	2.88		4.17
Finance costs	441.43		824.17
Interest income	(0.35)		(5.58)
Dividend Income	(0.30)		(0.30)
Provision for Gratuity	-		11.54
		443.66	833.99
Operating profit / (loss)		410.76	1,182.85
<i>Adjustments for (increase) / decrease in operating assets:</i>			
Inventories	(3,008.85)		(3,330.00)
Trade receivables	(304.91)		686.92
Short-term loans and advances	(95.73)		31.00
Long-term loans and advances	(148.22)		(86.79)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>			
Trade payables	(6.16)		(15.64)
Other current liabilities	940.62		889.25
Cash generated from operations		(2,212.49)	(642.41)
Net income tax (paid) / refunds		(127.00)	(5.43)
Net cash flow from / (used in) operating activities (A)		(2,339.49)	(647.84)
B. Cash flow from investing activities			
Capital expenditure on fixed assets, including capital advances	-		(0.20)
Dividend Income	0.30		0.30
Change in Current Investment	-		-
Interest Income	0.35		5.58
Net cash flow from / (used in) investing activities (B)		0.65	5.69
C. Cash flow from financing activities			
Proceeds from / (Repayment of) long-term borrowings	(999.09)		2,523.11
Proceeds from / (Repayment of) short-term borrowings	1,388.92		(3,417.67)
Other Financial Liability	2,394.46		2,308.58
Finance cost	(441.43)		(824.17)
Net cash flow from / (used in) financing activities (C)		2,342.86	589.85





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web : w w w . b a k e r i . c o m

CIN No. : U70100GJ1996PTC030783

Unaudited Consolidated Cash Flow Statement for the period ended on 31st December, 2025			
(Rupees in Lakhs)			
Particulars	For the period ended on 31st December, 2025		For the year ended 31st March, 2025
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		4.01	(52.30)
Cash and cash equivalents at the beginning of the year		12.36	64.66
Cash and cash equivalents at the end of the year		16.37	12.36
Reconciliation of Cash and Cash Equivalents as per the Consolidated Statement of Cash Flows Cash and Cash Equivalents as per the above comprise of the following :			
Particulars	For the period ended on 31st December, 2025		For the year ended 31st March, 2025
Cash and Cash Equivalents (refer note 9)		16.37	12.36
Total		16.37	12.36
Notes:			
(i) The above Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (IND AS) -7 Statement of Cash Flows			
For, Bakeri Urban Development Private Limited			
			
Asit N. Somani Director (DIN: 00159761) Place : Ahmedabad Date: 13-Feb-2026			
			



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web : w w w . b a k e r i . c o m

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);	IND BB/Stable by India Ratings as on 05 th March, 2024 to IND BB/Stable by India Ratings and Research as provided by them on 25 th Feb., 2025																																													
2	Asset cover available	1.03																																													
3	Debt-Equity Ratio	32.85																																													
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>INE325U08271</td><td>29-Feb-2016</td><td>29-Apr-2036</td><td>15,00,00,000</td><td>90,00,86,346</td></tr><tr><td>INE325U08289</td><td>01-Mar-2016</td><td>30-Apr-2036</td><td>15,00,00,000</td><td>90,00,86,346</td></tr><tr><td>INE325U08347</td><td>03-Mar-2016</td><td>01-May-2036</td><td>15,00,00,000</td><td>89,97,89,391</td></tr><tr><td>INE325U08321</td><td>04-Mar-2016</td><td>03-May-2036</td><td>15,00,00,000</td><td>90,00,86,346</td></tr><tr><td>INE325U08339</td><td>05-Mar-2016</td><td>04-May-2036</td><td>15,00,00,000</td><td>90,00,86,346</td></tr><tr><td>INE325U08313</td><td>22-Aug-2016</td><td>21-Apr-2037</td><td>10,00,00,000</td><td>63,60,87,997</td></tr><tr><td>INE325U08305</td><td>23-Aug-2016</td><td>22-Apr-2037</td><td>10,00,00,000</td><td>63,60,87,997</td></tr><tr><td>INE325U08297</td><td>24-Aug-2016</td><td>23-Apr-2037</td><td>10,00,00,000</td><td>63,60,87,997</td></tr></tbody></table>	ISIN	Allotment Date	Due date for Principal and interest	Principal Rs.	Interest payable (cumulative payable on maturity) Rs.	INE325U08271	29-Feb-2016	29-Apr-2036	15,00,00,000	90,00,86,346	INE325U08289	01-Mar-2016	30-Apr-2036	15,00,00,000	90,00,86,346	INE325U08347	03-Mar-2016	01-May-2036	15,00,00,000	89,97,89,391	INE325U08321	04-Mar-2016	03-May-2036	15,00,00,000	90,00,86,346	INE325U08339	05-Mar-2016	04-May-2036	15,00,00,000	90,00,86,346	INE325U08313	22-Aug-2016	21-Apr-2037	10,00,00,000	63,60,87,997	INE325U08305	23-Aug-2016	22-Apr-2037	10,00,00,000	63,60,87,997	INE325U08297	24-Aug-2016	23-Apr-2037	10,00,00,000	63,60,87,997
ISIN	Allotment Date	Due date for Principal and interest	Principal Rs.	Interest payable (cumulative payable on maturity) Rs.																																											
INE325U08271	29-Feb-2016	29-Apr-2036	15,00,00,000	90,00,86,346																																											
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INE325U08297	24-Aug-2016	23-Apr-2037	10,00,00,000	63,60,87,997																																											
6	Amount transferred from DRR as on December 31, 2025	Rs.2470.50 Lakhs																																													
7	Outstanding redeemable preference shares	Rs. 2000.00 Lakhs 200.00 Lakhs Preference shares of Rs. 10/- each.																																													
8	Net worth as on December 31, 2025	Rs. 1233.76 Lakhs																																													
9	Net profit/(Loss) after tax for quarter ended on December 31, 2025	Rs. -233.20 Lakhs																																													
10	Earnings per share(EPS) for quarter ended on December 31, 2025	Basic EPS: Rs. -2314.60 per Share Diluted EPS: Rs. -1.17 per Share																																													
11	Debt Equity Ratio as on December 31, 2025	32.85																																													
12	Asset Cover Ratio as on December 31, 2025	1.03																																													





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CIN No. : U70100GJ1996PTC030783

13	Debt Service Coverage Ratio for quarter ended on December 31, 2025	0.03
14	Interest Service Coverage Ratio for quarter ended on December 31, 2025	0.21
15	Current Ratio for quarter ended on December 31, 2025	2.86
16	Long term debt to working capital for quarter ended on December 31, 2025	0.98
17	Bad debts to Account receivable ratio for quarter ended on December 31, 2025	0.00
18	Current liability ratio for quarter ended on December 31, 2025	0.35
19	Total debts to total assets for quarter ended on December 31, 2025	0.79
20	Debtors turnover ratio for quarter ended on December 31, 2025	0.08
21	Inventory turnover for quarter ended on December 31, 2025	-0.01
22	Operating margin for quarter ended on December 31, 2025	-1.16%
23	Net profit/(loss) margin for quarter ended on December 31, 2025	-52.33%

For, Bakeri Urban Development Pvt. Ltd.

Asit N. Somani
Compliance Officer



To,
The Board of Directors,
BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

STATEMENT CERTIFYING THE SECURITY COVER IN RESPECT OF LISTED UNSECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES AS AT DECEMBER 31, 2025.

1. This certificate is issued at the request of the Company in accordance with the terms of our engagement with the Company having its registered office at Sanskrut, 1st Floor, Nr. Old High Court Road, Ashram Road, Ahmedabad Gujarat – 380009.
2. The statement certifying the asset cover on Unsecured Redeemable Non - Debentures as of December 31, 2025, duly signed by authorized signatory is annexed as annexure I, which we have initial for the identification purpose only. In accordance with para 3.1 (a) of Circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, we have verified only book value of the assets provided in this certificate.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring adherence that the details in the statement are correct.

Auditor's Responsibility

5. It is our responsibility to provide reasonable assurance that the details as referred to in "Annexure I" have been correctly extracted from the unaudited Books of Account and other records produced before us which we have verified on test check basis.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act 2013. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

8. Based on the information and explanations provided to us and examination of records of the Company including unaudited Books of Account and other relevant documents, we hereby conclude that book value of assets and relevant debts given in Column "A" to "J" as referred to in **Appendix 1** are true and correct.

Restriction on Use

9. The certificate is provided to the Company solely for submission to the Debenture Trustees / Stock Exchanges and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For, Sanjay Vastupal & Co.
Chartered Accountants

FRN: 109187W

CA Sanjay V. Shah
(Proprietor)

M. No. 041827

UDIN: 26041827TYVLBY5239

Date: 13-Feb-2026

Place: Ahmedabad

Annexure I- Format of Security Cover - Part A

To,
Stock Exchange (s)
Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

a)The listed entity has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

ISIN	Private Issue	Placeme nt/	Public	Secured/ Unsecured	Sanctioned Amount
INE325U08271	NCD			Unsecured	
INE325U08289	NCD			Unsecured	
INE325U08347	NCD			Unsecured	
INE325U08321	NCD			Unsecured	
INE325U08339	NCD			Unsecured	

Column A	Column B	Column C I	Column C II	Column C III	Column C IV	Column C V	Column C VI	Column C VII	Column C VIII	Column C IX	Column C X	Column C XI	Column C XII	Column C XIII	Column C XIV	Column C XV	Column C XVI	Column C XVII	Column C XVIII
Particulars	Description of asset for which this certificate relate	Exclusi ve Charge	Exclusi ve Charge	Pari- Passu Charge	Pari- Passu Charge	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari- passu charge)	Other assets on which there is pari- Passu charge (excluding g items covered in column F)	Assets not offered as Security	Eliminati on (amount in negative debt amount considered more than once (due to exclusive plus pari passu charge)	Column n J (Total C to H)	Column K	Column L	Column M	Column N	Column O				
Related to only those items covered by this certificate																Market Value for charge Assets	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Carrying value/book value for pari passu charge asset,where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+ N)
Relating to Column F																Market Value for charge Assets	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Carrying value/book value for pari passu charge asset,where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+ N)
ASSETS		Book Value	Book Value	Yes/ No	Book Value	Book Value	Book Value												
Property, Plant and Equipment									12										
Capital Work-in-Progress									0										
Right of Use Assets									0										
Goodwill									0										
Intangible Assets									0										



Annexure I- Format of Security Cover - Part A

To,
Stock Exchange (s)
Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

a) The listed entity has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

ISIN	Private Issue	Placemnt/ Public	Secured / Unsecured	Sanctioned Amount
INE325J08313	NCD			
INE325J08305	NCD			
INE325J08297	NCD			

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Other Secured Debt	Debt for which this certificate is being issued	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)	Assets not offered as Security	Eliminated amount (amount in negative)	Market Value for Assets charged on Exclusive basis	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for pari passu charge Assets	Carrying value/book value for pari passu charge asset where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value = (K+L+M+N)
Related to only those items covered by this certificate														
Relating to Column F														
ASSETS														
Property, Plant and Equipment								12						
Capital Work-in-Progress								0						
Right of Use Assets								0						
Goodwill								0						
Intangible Assets								0						
Intangible Assets under Development								4						
Investments								483						
Loans								1003						
Inventories		4525						42500						
Trade Receivables		2175						0						
Cash and Cash Equivalents		15						0						





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web : w w w . b a k e r i . c o m

CIN No. : U70100GJ1996PTC030783

February 13, 2026

To,

Bombay Stock Exchange Limited

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai – 400001

Dear Sir/Madam

Sub: Reporting under Regulation 52 (7) of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 for the Quarter ended December 31, 2025.

Script Code: 953518, 953519, 953520, 953521, 953522, 954708, 954709, 954711

We here by state that there are no deviations, in the use of proceeds of issue of non-convertible debt securities from the objects stated in the offer documents for the quarter ended December 31, 2025.

We request you to take the above information on your record.

Thanking You,

Yours faithfully,

For **Bakeri Urban Development Private Limited**

Asit Natvarlal Somani
Compliance Officer & Company Secretary
Membership No. A57645
Place: **Ahmedabad**

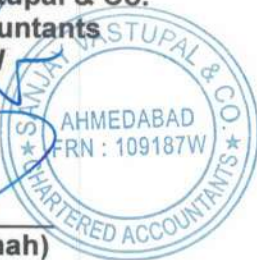


CERTIFICATE

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:

Particulars	Quarter Ended 31st December 2025	Nine Month Ended 31st December 2025
a. Capital Redemption Reserve/Debenture Redemption Reserve	Rs. 2470.50 Lakhs	Rs. 2470.50 Lakhs
b. Outstanding redeemable preference shares	Rs. 2000.00 Lakhs, (200.00 Lakhs Preference shares of Rs. 10/- each)	Rs. 2000.00 Lakhs, (200.00 Lakhs Preference shares of Rs. 10/- each)
c. Net worth	Rs. 1233.76 Lakhs	Rs. 1233.76 Lakhs
d. Net profit/(loss) after tax	Rs. (233.20) Lakhs	Rs. (159.18) Lakhs
e. Earnings per share (EPS)	Basic EPS: Rs. (2314.60) per Share Diluted EPS: Rs. (1.17) per Share	Basic EPS: Rs. (1579.98) per Share Diluted EPS: Rs. (0.80) per Share
f. Debt Equity Ratio	32.85	32.85
g. Debt Service Coverage Ratio	0.03	0.32
h. Interest Service Coverage Ratio	0.21	0.93
i. Current Ratio	2.86	2.86
j. Long term debt to working capital	0.98	0.98
k. Bad debts to Account receivable ratio	0.00	0.00
l. Current liability ratio	0.35	0.35
m. Total debts to total assets	0.79	0.79
n. Debtors' turnover ratio	0.08	0.65
o. Inventory turnover	-0.01	-0.01
p. Operating margin	1.16%	20.64%
q. Net profit margin	-52.33%	-2.11%

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



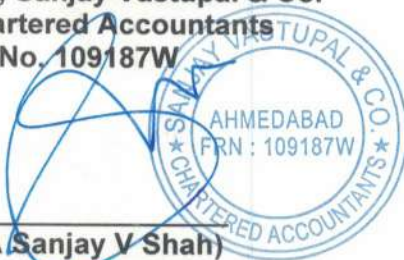
(CA Sanjay V Shah)
Proprietor
Membership No. 041827
Place: Ahmedabad
Date: 13-Feb-2026
UDIN: 26041827ZBTOHN1897

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 Consolidated Financial Statements and Books of Accounts maintained by the company and certify the following:

Particulars	Quarter Ended 31st December 2025	Nine Month Ended 31st December 2025
a. Capital Redemption Reserve/Debenture Redemption Reserve	Rs. 2470.50 Lakhs	Rs. 2470.50 Lakhs
b. Outstanding redeemable preference shares	Rs. 2000.00 Lakhs, (200.00 Lakhs Preference shares of Rs. 10/- each)	Rs. 2000.00 Lakhs, (200.00 Lakhs Preference shares of Rs. 10/- each)
c. Net worth	Rs. 1259.57 Lakhs	Rs. 1259.57 Lakhs
d. Net profit/(loss) after tax	Rs. (234.15) Lakhs	Rs. (159.90) Lakhs
e. Earnings per share (EPS)	Basic EPS: Rs. (2314.60) per Share Diluted EPS: Rs. (1.17) per Share	Basic EPS: Rs. (1580.26) per Share Diluted EPS: Rs. (0.80) per Share
f. Debt Equity Ratio	32.17	32.17
g. Debt Service Coverage Ratio	0.03	0.32
h. Interest Service Coverage Ratio	0.20	0.93
i. Current Ratio	2.84	2.84
j. Long term debt to working capital	0.98	0.98
k. Bad debts to Account receivable ratio	0.00	0.00
l. Current liability ratio	0.35	0.35
m. Total debts to total assets	0.78	0.78
n. Debtors' turnover ratio	0.11	0.73
o. Inventory turnover	-0.01	-0.01
p. Operating margin	0.58%	19.65%
q. Net profit margin	-44.08%	-2.03%

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



(CA Sanjay V Shah)
Proprietor
Membership No. 041827
Place: Ahmedabad
Date: 13-Feb-2026
UDIN: 26041827KCNZBO8118