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Sanskrut, Near Old High Court Metro Station,

Off Ashram Road, Ahmedabad-380009, Gujarat, India.

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

CIN No. : U70100GJ1996PTC030783

23rd May 2025

To
BSE Limited
Rotuda Building, P.J. Towers,
Dalal Street, Fort,
Mumbai-400001

Sub.: Outcome of Board Meeting of the Company held on May 23, 2025.

Dear Sir/Madam,

We wish to inform you that at the meeting of the Board of Directors held today, i.e., May 23, 2025, the Board has, inter alia, approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2025, in terms of Regulation 51 (Part B of Schedule III) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("**Listing Regulations**"). The meeting commenced at 4:00 PM and concluded at 5:30 PM. During this session, the Board 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").

Enclosed herewith, you will find the following documentation and disclosures:

1. The Audited Financial Results (Standalone and Consolidated) of the Company for the quarter ended March 31, 2025, alongside the Independent Auditor's Report. This report bears an unmodified opinion and has been issued by the Statutory Auditors of the Company.
2. Information that is requisite as per Regulation 52(4) of the Listing Regulations.



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3. Statement indicating the utilization of the issue proceeds of non-convertible securities under Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
4. Disclosure of security cover as mandated by Regulation 54(3) of the Listing Regulations. This disclosure adheres to the format specified by SEBI and is aligned with the guidelines outlined in SEBI Circular No. SEBI/ HO/ MIRSD/ MIRSD_CRADT/ CIR/ P/ 2022/67 dated May 19, 2022.

Furthermore, the Outcome of the Board Meeting, along with the Audited 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.

FOR, BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Asit Somani

Asit Somani
Company Secretary and Compliance Officer



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Bakeri Urban Development Private Limited,

Report on audit of the Consolidated Financial Statements:

We have audited the accompanying statement of Consolidated financial results of Bakeri Urban Development Private limited ("the Company") for the quarter and year ended March 31, 2025, (the "Statement"), being submitted by the company pursuant to the requirements of Regulation 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

- a) are presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- b) gives a true and fair view in conformity with the recognition and measurement principles laid down in applicable Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ('Ind AS'), RBI Guidelines and other accounting principles generally accepted in India, of the net profit / (loss) and other Comprehensive Income and Other financial information for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Annual Financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Management's and Board of Director's Responsibilities for the Consolidated Financial Results:

The Statement has been prepared on the basis of the Consolidated financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these Consolidated financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the the net profit / (loss) and other Comprehensive Income and Other financial information in accordance with the recognition and measurement principles laid down in Indian accounting Standards (Ind AS) specified under Section 133 of the Act, read with Relevant rules issued thereunder and other Accounting Principles generally accepted in India and in compliance with Regulation 52 of the Listing regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

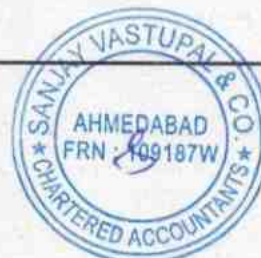
Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the audit of the Financial Statements:

Our objectives are to obtain reasonable assurance about whether the financial Results for the quarter and year ended March 31, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting

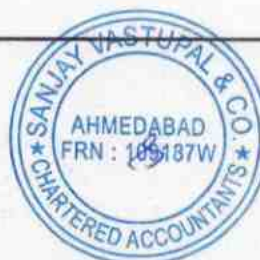


from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an Opinion on the Financial Results.

Materiality is the magnitude of misstatements on the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.




We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

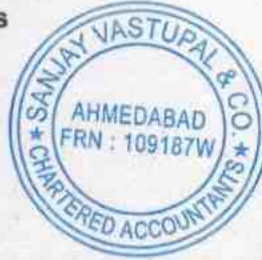
Other Matters

This Statement includes the Results for the quarter ended March 31, 2025, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review.

Our Conclusion on the statement is not modified in respect of these matters.

For Sanjay Vastupal & Co.
Chartered Accountants
FRN 109187W


Sanjay V. Shah
Proprietor
M. No.: 041827
Place: Ahmedabad
Date: 23-May-2025
UDIN: 25041827BM4XI84583

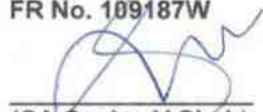


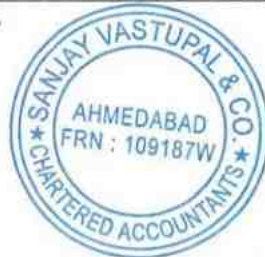
CERTIFICATE

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

a. Debenture Redemption Reserve as on March 31, 2025	Rs.2279.86 Lakhs
b. Outstanding redeemable preference shares	Rs. 2000.00 Lakhs, 200.00 Lakhs Preference shares of Rs. 10/- each
c. Net worth as on March 31, 2025	Rs. 1419.47 Lakhs
d. Net profit/(loss) after tax for year ended on March 31, 2025	Rs. 341.61 Lakhs
e. Earnings per share (EPS) for year ended on March 31, 2025	Basic EPS: Rs. 3236.71 per Share Diluted EPS: Rs. 1.63 per Share
f. Debt Equity Ratio as on March 31, 2025	25.70
g. Asset Cover Ratio as on March 31, 2025	1.04
h. Debt Service Coverage Ratio for year ended on March 31, 2025	0.40
i. Interest Service Coverage Ratio for year ended on March 31, 2025	1.42
j. Current Ratio for year ended on March 31, 2025	3.05
k. Long term debt to working capital for year ended on March 31, 2025	0.96
l. Bad debts to Account receivable ratio for year ended on March 31, 2025	0.00
m. Current liability ratio for year ended on March 31, 2025	0.33
n. Total debts to total assets for year ended on March 31, 2025	0.76
o. Debtors turnover ratio for year ended on March 31, 2025	1.35
p. Inventory turnover for year ended on March 31, 2025	0.01
q. Operating margin for year ended on March 31, 2025	99.99%
r. Net profit margin for year ended on March 31, 2025	32.62%

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


(CA Sanjay V Shah)
Proprietor
Membership No. 041827
Place: Ahmedabad
Date: 23-May-2025
UDIN: 25041827 BM4X ID2851



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED					
AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2025					
(₹ in Lakhs)					
		Particulars	As at 31/03/2025	As at 31/03/2024	
A	1	ASSETS:			
		Non-Current Assets:			
		Property, Plant and Equipment	12.52	13.87	
		Other Intangible Assets	0.41	0.51	
		Intangible Assets under development	4.07	4.07	
		Investment Property	144.13	146.65	
		Financial Assets			
		Investments	2.06	2.06	
		Deferred Tax Assets	1.98	3.79	
		Other Non-Current Assets	130.05	43.26	
		Total Non-Current Assets	295.22	214.22	
		2	Current Assets:		
		Inventories	45,322.52	41,992.52	
		Financial Assets:			
Investments	-	-			
Trade Receivables	1,883.15	2,570.07			
Cash and cash equivalents	12.36	64.66			
Loans	251.07	260.02			
Other Current Assets	323.51	345.56			
Total Current Assets	47,792.61	45,232.83			
	TOTAL-ASSETS	48,087.83	45,447.05		
B	1	EQUITY AND LIABILITIES:			
		Equity:			
		Equity Share Capital	1.01	1.01	
		Preference Share Capital	2,000.00	2,000.00	
		Other Equity	(608.46)	(946.10)	
		Capital Reserve on Consolidation	(0.50)	(0.50)	
		Minority interest	27.43	11.91	
		Total Equity	1,419.47	1,066.32	
		2	Non-Current Liabilities		
		Financial Liabilities:			
		Borrowings	16,226.19	13,703.08	
		Other Financial Liabilities	14,756.16	12,447.58	
		Total Non-Current Financial Liabilities	30,982.36	26,150.66	
		3	Current Liabilities:		
Financial Liabilities					
Borrowings	5,499.18	9,159.94			
Trade Payables	41.24	56.88			
Other Financial Liabilities	2,087.91	1,844.83			
Other Current Liabilities	8,057.66	7,168.42			
Total Current Liabilities	15,686.00	18,230.06			
	TOTAL-EQUITY AND LIABILITIES	48,087.83	45,447.05		

For, Bakeri Urban Development Private Limited



Asit N. Somani

Place: Ahmedabad
Date: 23-May-2025

Asit N. Somani
Director (DIN: 00159761)



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CIN No. : U70100GJ1996PTC030783

AUDITED CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2025						
(₹ In Lakhs)						
Sr. No.	Particulars	Quarter ended			Year ended	
		March, 31, 2025 (Audited)	Dec., 31, 2024 (Unaudited)	March 31, 2024 (Audited)	March, 31, 2025 (Audited)	March 31, 2024 (Audited)
1	Income from operations					
	(a) Revenue from operations	(232.55)	875.29	609.49	3,081.86	1,649.08
	(b) Other Income	26.17	22.25	20.02	103.49	50.04
	Total Income	(206.37)	897.54	629.51	3,185.35	1,699.13
2	Expenses					
	(a) Cost of materials consumed	909.87	831.12	718.16	3,574.39	2,766.57
	(b) Changes in inventories of finished good, work-in-progress and stock-in-trade	(1,248.02)	(913.80)	(910.34)	(3,330.00)	(3,308.97)
	(c) Employee benefit expenses	57.03	51.26	48.49	211.48	189.03
	(d) Finance costs	172.41	205.09	246.99	824.17	976.29
	(e) Depreciation	1.04	1.04	1.40	4.17	5.55
	(f) Other expenses	398.06	435.37	487.86	1,552.29	1,222.02
	Total Expenses	290.38	610.08	592.56	2,836.49	1,850.49
3	Profit/(Loss) before tax	(496.75)	287.46	36.95	348.86	(151.37)
4	Tax Expense					
	(a) Current tax	(52.52)	(13.93)	-	-	-
	(b) Earlier year Tax	-	5.43	0.00	5.43	10.27
	(c) Deferred Tax	1.82	-	(0.18)	1.82	(0.18)
7	Profit/(Loss) for the period (3-4)	(446.05)	295.96	37.13	341.61	(161.45)
8	Other comprehensive Income	11.54	-	(54.39)	11.54	(54.39)
9	Total comprehensive Income/(Loss) (5+6)	(434.51)	295.96	(17.26)	353.15	(215.84)
8	Earnings Per Share (EPS) (Rs.)					
	- Basic	(4,139.13)	2,699.75	394.94	3,236.71	(1,286.25)
	- Diluted	(2.08)	1.36	0.20	1.63	(0.65)

Notes:

1) Bakeri Urban Development Private Limited (the 'Company'/'BUDPL') has prepared audited financial results (the 'Statement') for the quarter and year ended March 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 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 23rd May, 2025 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 year ended March 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 - (CE)
Asset Cover available	1.04	1.04	1.03	1.04	1.03

The above is an extract of audited financial results for the quarter and year ended March 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

Asit N. Somanil
Asit N. Somanil
Director (DIN: 00159761)

Place: Ahmedabad
Date: 23-May-2025





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CIN No. : U70100GJ1996PTC030783

Audited Consolidated Cash Flow Statement for the year ended on 31st March, 2025

(Rupees in Lakhs)

Particulars	For the year ended on 31st March, 2025		For the year ended 31st March, 2024	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		348.86		(151.37)
<i>Adjustments for:</i>				
Depreciation and amortisation	4.17		5.55	
Finance costs	824.17		976.29	
Interest income	(5.58)		(3.38)	
Dividend Income	(0.30)		(0.30)	
Provision for Gratuity	11.54		(54.39)	
		833.99		923.77
Operating profit / (loss)		1,182.85		772.40
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	(3,330.00)		(3,308.97)	
Trade receivables	686.92		682.34	
Short-term loans and advances	31.00		73.05	
Long-term loans and advances	(86.79)		12.21	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	(15.64)		(2.40)	
Other current liabilities	889.25		1,013.29	
Cash generated from operations		(642.41)		(758.09)
Net income tax (paid) / refunds		(5.43)		(10.27)
Net cash flow from / (used in) operating activities (A)		(647.84)		(768.35)
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(0.20)		0.02	
Dividend Income	0.30		0.30	
Change in Current Investment	-			
Interest Income	5.58		3.38	
Net cash flow from / (used in) investing activities (B)		5.69		3.71



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CIN No. : U70100GJ1996PTC030783

Audited Consolidated Cash Flow Statement for the year ended on 31st March, 2025

(Rupees in Lakhs)

Particulars	For the year ended on 31st March, 2025		For the year ended 31st March, 2024	
C. Cash flow from financing activities				
Proceeds from / (Repayment of) long-term borrowings	2,523.11		(4,361.21)	
Proceeds from / (Repayment of) short-term borrowings	(3,417.67)		3,990.25	
Other Financial Liability	2,308.58		2,091.74	
Finance cost	(824.17)		(876.29)	
Net cash flow from / (used in) financing activities (C)		589.85		744.48
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(52.30)		(20.17)
Cash and cash equivalents at the beginning of the year		64.66		84.83
Cash and cash equivalents at the end of the year		12.36		64.66

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 year ended on 31st March, 2025	For the year ended 31st March, 2024
Cash and Cash Equivalents (refer note 9)	12.36	64.66
Total	12.36	64.66

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: 23-May-2025



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Bakeri Urban Development Private Limited,

Report on audit of the Standalone Financial Statements:

We have audited the accompanying statement of standalone financial results of Bakeri Urban Development Private limited ("the Company") for the quarter and year ended March 31, 2025, (the "Statement"), being submitted by the company pursuant to the requirements of Regulation 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

- a) are presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- b) gives a true and fair view in conformity with the recognition and measurement principles laid down in applicable Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ('Ind AS'), RBI Guidelines and other accounting principles generally accepted in India, of the net profit / (loss) and other Comprehensive Income and Other financial information for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Annual Financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Management's and Board of Director's Responsibilities for the Standalone Financial Results:

The Statement has been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these Standalone financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the the net profit / (loss) and other Comprehensive Income and Other financial information in accordance with the recognition and measurement principles laid down in Indian accounting Standards (Ind AS) specified under Section 133 of the Act, read with Relevant rules issued thereunder and other Accounting Principles generally accepted in India and in compliance with Regulation 52 of the Listing regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

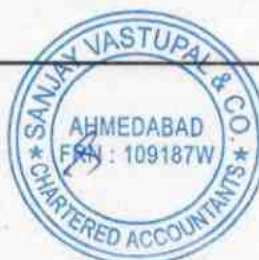
Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the audit of the Financial Statements:

Our objectives are to obtain reasonable assurance about whether the financial Results for the quarter and year ended March 31, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting



from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an Opinion on the Financial Results.

Materiality is the magnitude of misstatements on the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



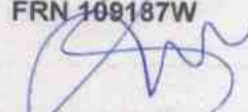
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

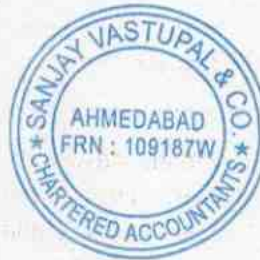
Other Matters

This Statement includes the Results for the quarter ended March 31, 2025, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review.

Our Conclusion on the statement is not modified in respect of these matters.

For Sanjay Vastupal & Co.
Chartered Accountants
FRN 109187W


Sanjay V. Shah
Proprietor
M. No.: 041827
Place: Ahmedabad
Date: 23-May-2025
UDIN: 25041827BMGIA4218



CERTIFICATE

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

a. Debenture Redemption Reserve as on March 31, 2025	Rs.2279.86 Lakhs
b. Outstanding redeemable preference shares	Rs. 2000.00 Lakhs, 200.00 Lakhs Preference shares of Rs. 10/- each
c. Net worth as on March 31, 2025	Rs. 1392.94 Lakhs
d. Net profit/(loss) after tax for year ended on March 31, 2025	Rs. 326.20 Lakhs
e. Earnings per share (EPS) for year ended on March 31, 2025	Basic EPS: Rs. 3352.27 per Share Diluted EPS: Rs. 1.69 per Share
f. Debt Equity Ratio as on March 31, 2025	26.19
g. Asset Cover Ratio as on March 31, 2025	1.04
h. Debt Service Coverage Ratio for year ended on March 31, 2025	0.40
i. Interest Service Coverage Ratio for year ended on March 31, 2025	1.40
j. Current Ratio for year ended on March 31, 2025	3.08
k. Long term debt to working capital for year ended on March 31, 2025	0.97
l. Bad debts to Account receivable ratio for year ended on March 31, 2025	0.00
m. Current liability ratio for year ended on March 31, 2025	0.32
n. Total debts to total assets for year ended on March 31, 2025	0.76
o. Debtors turnover ratio for year ended on March 31, 2025	1.22
p. Inventory turnover for year ended on March 31, 2025	0.01
q. Operating margin for year ended on March 31, 2025	33.25%
r. Net profit margin for year ended on March 31, 2025	10.52%

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



(CA Sanjay V Shah)
Proprietor
Membership No. 041827
Place: Ahmedabad
Date: 23-May-2025
UDIN: 25042827BM4XIC9088



BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2025

(₹ in Lakhs)

Particulars		As at 31/03/2025	As at 31/03/2024
A	ASSETS:		
1	Non-Current Assets:		
	Property, Plant and Equipment	12.52	13.87
	Other Intangible Assets	0.41	0.51
	Intangible Assets under development	4.07	4.07
	Investment Property	144.13	146.65
	Financial Assets		
	Investments	2.56	2.56
	Deferred Tax Assets	1.98	3.79
	Other Non-Current Assets	130.05	42.70
	Total Non-Current Assets	295.72	214.16
2	Current Assets:		
	Inventories	43,945.18	40,648.52
	Financial Assets:		
	Investments	347.11	139.60
	Trade Receivables	1,864.66	2,517.06
	Cash and cash equivalents	12.02	58.33
	Loans	1,042.18	1,453.34
	Other Current Assets	322.91	345.56
	Total Current Assets	47,534.06	45,162.41
	TOTAL-ASSETS	47,829.78	45,376.57
B	EQUITY AND LIABILITIES:		
1	Equity:		
	Equity Share Capital	1.01	1.01
	Preference Share Capital	2,000.00	2,000.00
	Other Equity	(608.07)	(945.81)
	Total Equity	1,392.94	1,055.20
2	Non-Current Liabilities		
	Financial Liabilities:		
	Borrowings	16,226.19	13,703.08
	Other Financial Liabilities	14,756.16	12,447.58
	Total Non-Current Financial Liabilities	30,982.36	26,150.66
3	Current Liabilities:		
	Financial Liabilities		
	Borrowings	5,498.43	9,159.34
	Trade Payables	40.00	56.06
	Other Financial Liabilities	2,087.91	1,844.83
	Other Current Liabilities	7,828.14	7,110.48
	Total Current Liabilities	15,454.49	18,170.70
	TOTAL-EQUITY AND LIABILITIES	47,829.78	45,376.57

For Bakeri Urban Development Private Limited

*Asit N. Somani*

Place: Ahmedabad

Date: 23-May-2025

Asit N. Somani

Director (DIN: 00159761)



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e-mail : info@bakeri.com
web : www.bakeri.com
CIN No. : U70100GJ1996PTC030783

AUDITED STANDALONE STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2025

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025 (Audited)	Dec., 31, 2024 (Unaudited)	March 31, 2024 (Audited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
1	Income from operations					
	(a) Revenue from operations	(35.68)	833.16	625.40	3,066.89	1,988.99
	(b) Other Income	26.15	22.25	20.02	103.46	43.19
	Total Income	(9.54)	855.41	645.42	3,170.35	2,032.19
2	Expenses					
	(a) Cost of materials consumed	909.87	831.12	718.16	3,574.39	2,766.57
	(b) Changes in inventories of finished good, work-in-progress and stock-in-trade	(1,073.97)	(924.46)	(883.46)	(3,296.66)	(2,976.15)
	(c) Employee benefit expenses	57.03	51.26	48.49	211.48	189.03
	(d) Finance costs	172.41	205.09	246.94	824.17	976.24
	(e) Depreciation	1.04	1.04	1.40	4.17	5.55
	(f) Other expenses	391.75	427.82	474.21	1,519.35	1,190.36
	Total Expenses	458.13	591.87	605.74	2,836.90	2,151.81
3	Profit / (Loss) before tax (1-2)	(467.66)	263.54	39.68	333.45	(119.42)
4	Tax Expense					
	(a) Current tax	(52.52)	(13.93)	-	-	-
	(b) Earlier year Tax	-	5.43	-	5.43	10.27
	(c) Deferred Tax	1.82	-	(0.18)	1.82	(0.18)
5	Profit/(Loss) for the period (3-4)	(416.96)	272.04	39.86	326.20	(129.51)
6	Other comprehensive income	11.54	-	(54.39)	11.54	(54.39)
7	Total comprehensive income/(Loss) (5+6)	(405.42)	272.04	(14.53)	337.74	(183.90)
8	Earnings Per Share (EPS) (Rs.)					
	- Basic	(4,024.00)	2,700.18	(144.22)	3,352.27	(1,825.28)
	- Diluted	(2.03)	1.36	(0.07)	1.69	(0.92)

Notes:

1) Bakeri Urban Development Private Limited (the 'Company'/'BUDPL') has prepared audited financial results (the 'Statement') for the quarter and year ended March 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 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 23rd May, 2025 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 year ended March 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 - (CE)
Asset Cover available	1.04	1.05	1.03	1.03	1.03

The above is an extract of unaudited financial results for the quarter and year ended March 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

Bakeri Urban Development Private Limited

Place: Ahmedabad
Date: 23-May-2025



Asit N. Somani

Asit N. Somani
Director (DIN: 00159761)



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e-mail : info@bakeri.com
web : www.bakeri.com
CIN No. : U70100GJ1996PTC030783

Audited Standalone Cash Flow Statement for the year ended 31st March, 2025			
(Rupees in Lakhs)			
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	
A. Cash flow from operating activities			
Net Profit / (Loss) before tax	333.45		(119.42)
<i>Adjustments for:</i>			
Depreciation and amortisation	4.17	5.55	
Finance costs	824.17	976.24	
Interest income	(129.62)	(124.88)	
Share of profit/(Loss) from partnership firms	(207.52)	422.21	
Dividend Income	(0.30)	(0.30)	
	490.89		1,278.82
Operating profit / (loss)	824.34		1,159.40
<i>Adjustments for (increase) / decrease in operating assets:</i>			
Inventories	(3,296.66)	(2,976.15)	
Trade receivables	652.40	191.91	
Short-term loans and advances	433.81	(272.54)	
Long-term loans and advances	(67.35)	12.77	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>			
Trade payables	(16.06)	(3.23)	
Short Term provisions	11.54	(54.39)	
Other current liabilities	717.66	1,056.66	(2,044.97)
	(1,584.65)		
Cash generated from operations	(760.31)		(885.57)
Net income tax (paid) / refunds	(5.43)		(10.27)
Net cash flow from / (used in) operating activities (A)	(765.74)		(895.84)
B. Cash flow from investing activities			
Capital expenditure on fixed assets, including capital advances	(0.20)	0.02	
Change in Current Investment	(207.52)	422.21	
Share of Profit/(Loss) from Partnership Firm	207.52	(422.21)	
Interest Income	129.62	124.88	
Dividend Income	0.30	0.30	
Net cash flow from / (used in) investing activities (B)	129.73		125.20

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Audited Standalone Cash Flow Statement for the year ended 31st March, 2025
(Rupees in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
C. Cash flow from financing activities		
Proceeds from / (Repayment of) long-term borrowings	2,523.11	(4,361.21)
Proceeds from / (Repayment of) short-term borrowings	(3,417.82)	3,990.05
Other Financial Liability	2,308.58	2,091.74
Finance cost	(824.17)	(976.24)
Net cash flow from / (used in) financing activities (C)	589.70	744.33
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(46.31)	(26.31)
Cash and cash equivalents at the beginning of the year	58.33	84.64
Cash and cash equivalents at the end of the year	12.02	58.33

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 year ended 31st March, 2025	For the year ended 31st March, 2024
Cash and Cash Equivalents (refer note 9)	12.02	58.33
Total	12.02	58.33

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

Asit N. Somani
Director (DIN: 00159761)
Place: Ahmedabad
Date: 23-May-2025





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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	1.04																																													
3	Debt-Equity Ratio	26.19																																													
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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6	Amount transferred from DRR as on March 31, 2025	Rs.2279.86 Lakhs																																													
7	Outstanding redeemable preference shares	Rs. 2000.00 Lakhs 200.00 Lakhs Preference shares of Rs. 10/- each.																																													
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CIN No. : U70100GJ1996PTC030783

		Diluted EPS: Rs. 1.69 per Share
11	Debt Equity Ratio as on March 31, 2025	26.19
12	Asset Cover Ratio as on March 31, 2025	1.04
13	Debt Service Coverage Ratio for year ended on March 31, 2025	0.40
14	Interest Service Coverage Ratio for year ended on March 31, 2025	1.40
15	Current Ratio for year ended on March 31, 2025	3.08
16	Long term debt to working capital for year ended on March 31, 2025	0.97
17	Bad debts to Account receivable ratio for year ended on March 31, 2025	0.00
18	Current liability ratio for year ended on March 31, 2025	0.32
19	Total debts to total assets for year ended on March 31, 2025	0.76
20	Debtors turnover ratio for year ended on March 31, 2025	1.22
21	Inventory turnover for year ended on March 31, 2025	0.01
22	Operating margin for year ended on March 31, 2025	33.25%
23	Net profit/(loss) margin for year ended on March 31, 2025	10.52%

For, Bakeri Urban Development Pvt. Ltd.

Asit N. Somani

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 MARCH 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 at March 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 audited 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 audited 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

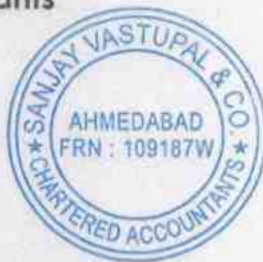
9. The certificate is provided to the Company solely for submission to the Debenture Trustees / Stock Exchanges and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to 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: 25041827BMGXIE8886

Date: 23-May-2025

Place: Ahmedabad



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'Sanskrut', Near Old High Court Metro Station,
Off Ashram Road, Ahmedabad-380009, Gujarat, India.

tel. : 9 1 - 7 9 - 4 0 0 0 1 3 0 0

e-mail : info@bakeri.com

web : www.bakeri.com

CIN No. : U70100GJ1996PTC030783

Annexure A

STATEMENT CERTIFYING THE SECURITY COVER IN RESPECT OF SECURED AND UNSECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES AS AT MARCH 31, 2025

We hereby confirm that BAKERI URBAN DEVELOPMENT PRIVATE LIMITED (the 'Company') having its registered office at SANSKRUT, 1ST FLOOR, NR. OLD HIGH COURT ROAD, ASHRAM ROAD, AHMEDABAD GUJARAT – 380009, as at March 31, 2025 has a security cover of more than 100% of outstanding principal amount of Unsecured Redeemable Non-Convertible Debentures amounting to Rs. 105 crores.

The Company has complied with all the covenants in respect of outstanding Redeemable Non-Convertible Debentures (Unsecured) as on March 31, 2025, amounting to Rs. 105 crores.

Working of Security Cover (for secured Debentures) as per SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 is attached as Appendix 1.

For, BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Authorised Signatory



Place: Ahmedabad

Date: 23-May-2025

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/ Unsecur ed	Sanctioned Amount
INE325U08313	NCD				
INE325U08305	NCD				
INE325U08297	NCD				

Column A	Column B	Column C.1	Column C.2	Column C.3	Column C.4	Column C.5	Column C.6	Column C.7	Column C.8	Column C.9	Column C.10	Column C.11	Column C.12	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Other Charge	Debt for which this certificate is being issued	Debt for which this certificate is being issued	Debt for which this certificate is being issued	Debt for which this certificate is being issued	Debt for which this certificate is being issued	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	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)	Related to only those items covered by this certificate		
		Excluded Charge	Other Secured Debt*	Debt for which this certificate is being issued	Debt for which this certificate is being issued	Debt for which this certificate is being issued	Debt for which this certificate is being issued	Debt for which this certificate is being issued	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	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)	Column N	Column O	
ASSETS																		
Property, Plant and Equipment																		
Capital Work-in-Progress																		
Right of Use Assets																		
Goodwill																		
Intangible Assets																		
Intangible Assets under Development																		
Investment s																		
Loans																		
Inventories																		



Sons



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

CIN No. : U70100GJ1996PTC030783

Date: 23rd May 2025.

To

Bombay Stock Exchange Limited

Phiroze Jeejeebhoy Tower,

Rotuda Building, Dalal Street,

Mumbai – 400 004

Ref: BSE Scrip Code – 953518, 953519, 953520, 953521, 953522, 954708, 954709, 954711

Sub: Reporting under Regulation no. 52 (7) of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015. For The Quarter ended on 31st March 2025.

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 on 31st March 2025.

Thanking You,

Yours Truly,

For, Bakeri Urban Development Private Limited

Company Secretary and Compliance Officer
(Asit Somani)





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e-mail : i n f o @ b a k e r i . c o m

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

CIN No. : U70100GJ1996PTC030783

Date: May 23, 2025

To
Bombay Stock Exchange Limited
Rotuda Building, P.J.Towers,
Dalal Street Fort,
Mumbai — 400001

Subject: Declaration in pursuance to Regulation 52(3)(a) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir/ Madam,

Pursuant to second proviso to Regulation 52(3)(a) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended from time to time, we hereby confirmed and declare that M/ s. Sanjay Vastupal & Co., Statutory Auditor of the Company have issued the Audit Report with unmodified opinion for Audited Consolidated Financial Results of the Company for the Quarter ended and Year ended March 31, 2025.

Request you to please take the same on your record.

Thanking You,

Yours Faithfully,

FOR, BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Asit Somani
Company Secretary and Compliance Officer





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Subject: Declaration in pursuance to Regulation 52(3)(a) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir/ Madam,

Pursuant to second proviso to Regulation 52(3)(a) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended from time to time, we hereby confirmed and declare that M/ s. Sanjay Vastupal & Co., Statutory Auditor of the Company have issued the Audit Report with unmodified opinion for Audited Standalone Financial Results of the Company for the Quarter and Year ended March 31, 2025.

Request you to please take the same on your record.

Thanking You,

Yours Faithfully,

FOR, BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Asit Somani
Company Secretary and Compliance Officer

