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

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

14<sup>th</sup> August 2024

**Sub.: Outcome of Board Meeting of the Company held on August 14, 2024.**

Dear Sir/Madam,

We wish to inform you that at the meeting of the Board of Directors held today, i.e., August 14, 2024, the Board has, inter alia, approved the Unaudited Financial Results of the Company for the quarter ended June 30, 2024, in terms of Regulation 51 (Part B of Schedule III) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"). The meeting commenced at 12:30 PM and concluded at 01:30 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 Unaudited Financial Results of the Company for the quarter ended June 30, 2024, alongside the Limited Review 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 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.

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**FOR, BAKERI URBAN DEVELOPMENT PRIVATE LIMITED**

**Asit Somani**  
**Compliance Officer**  
**(Company Secretary)**



## Limited Review Report

To  
The Board of Directors  
Bakeri Urban Development Private Limited  
"Sanskrut" 1<sup>st</sup> Floor,  
Old High Court Road,  
Opp. Ashram Road,  
Ahmedabad – 380009

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Bakeri Urban Development Private Limited for the quarter ended on June 30, 2024**. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these Standalone Financial Statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Standalone Financial Statements are free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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

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



**(CA Sanjay V Shah)  
Proprietor  
Membership No. 041827  
Place: Ahmedabad  
Date: 14-Aug-2024  
UDIN: 24041827BKAE0Z2845**

## 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 June 30, 2024	Rs.2089.21 Lakhs
b. Outstanding redeemable preference shares	Rs. 2000.00 Lakhs, (200.00 Lakhs Preference shares of Rs. 10/- each)
c. Net worth as on June 30, 2024	Rs. 1267.16 Lakhs
d. Net profit/(loss) after tax for 1 <sup>st</sup> Quarter ended on June 30, 2024	Rs. 211.96 Lakhs
e. Earnings per share (EPS) for 1 <sup>st</sup> Quarter ended on June 30, 2024	Basic EPS: Rs.2103.86 per Share Diluted EPS: Rs. 1.06 per Share
f. Debt Equity Ratio as on June 30, 2024	30.00
g. Asset Cover Ratio as on June 30, 2024	1.03
h. Debt Service Coverage Ratio for 1 <sup>st</sup> Quarter ended on June 30, 2024	0.92
i. Interest Service Coverage Ratio for 1 <sup>st</sup> Quarter ended on June 30, 2024	1.91
j. Current Ratio for 1st Quarter ended on June 30, 2024	2.83
k. Long term debt to working capital for 1st Quarter ended on June 30, 2024	0.97
l. Bad debts to Account receivable ratio for 1st Quarter ended on June 30, 2024	0.00
m. Current liability ratio for 1st Quarter ended on June 30, 2024	0.35
n. Total debts to total assets for 1st Quarter ended on June 30, 2024	0.80
o. Debtors turnover ratio for 1st Quarter ended on June 30, 2024	0.30
p. Inventory turnover for 1st Quarter ended on June 30, 2024	0.00
q. Operating margin for 1st Quarter ended on June 30, 2024	45.89%
r. Net profit margin for 1st Quarter ended on June 30, 2024	23.00%

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



(CA Sanjay V Sbah)  
Proprietor

Membership No. 041827

Place: Ahmedabad

Date: 14-Aug-2024

UDIN: 24041827BKAEPA1686



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**CIN No. : U70100GJ1996PTC030783**

UNAUDITED STANDALONE STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2024					
(₹ in Lakhs)					
Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2024 (Unaudited)	March, 31, 2024 (Audited)	June 30, 2023 (Unaudited)	March 31, 2024 (Audited)
1	Income from operations				
	(a) Revenue from operations	900.61	625.40	627.61	1,988.99
	(b) Other Income	20.84	20.02	12.78	43.19
	<b>Total Income</b>	<b>921.45</b>	<b>645.42</b>	<b>640.39</b>	<b>2,032.19</b>
2	Expenses				
	(a) Cost of materials consumed	1,064.21	718.16	784.21	2,766.57
	(b) Changes in inventories of finished good, work-in-progress and stock-in-trade	(998.48)	(883.46)	(756.75)	(2,976.15)
	(c) Employee benefit expenses	51.57	48.49	49.98	189.03
	(d) Finance costs	231.75	246.94	245.14	976.24
	(e) Depreciation	2.17	1.40	1.38	5.55
	(f) Other expenses	358.26	474.21	210.86	1,190.36
	<b>Total Expenses</b>	<b>709.48</b>	<b>605.74</b>	<b>534.83</b>	<b>2,151.61</b>
3	<b>Profit / (Loss) before tax (1-2)</b>	<b>211.96</b>	<b>39.68</b>	<b>105.56</b>	<b>(119.42)</b>
4	Tax Expense				
	(a) Current tax	-	-	-	-
	(b) Earlier year Tax	-	-	-	10.27
	(c) Deferred Tax	-	(0.18)	-	(0.18)
5	<b>Profit/(Loss) for the period (3-4)</b>	<b>211.96</b>	<b>39.86</b>	<b>105.56</b>	<b>(129.51)</b>
6	Other comprehensive income	-	(54.39)	-	(54.39)
7	<b>Total comprehensive income/(Loss) (5+6)</b>	<b>211.96</b>	<b>(14.53)</b>	<b>105.56</b>	<b>(183.90)</b>
8	Earnings Per Share (EPS) (Rs.)				
	- Basic	2,103.86	(144.22)	1,047.75	(1,825.28)
	- Diluted	1.06	(0.07)	0.53	(0.92)

**Notes:**

1) Bakeri Urban Development Private Limited (the 'Company'/'BUDPL') has prepared audited financial results (the 'Statement') for the quarter ended June 30, 2024 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 14th August, 2024 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 ended June 30, 2024 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 - (CE)
Asset Cover available	1.03	1.03	1.04	1.03

The above is an extract of unaudited financial results for the quarter ended on 30th June, 2024 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

Place: Ahmedabad  
Date: 14-August-2024

For, Bakeri Urban Development Private Limited

  
Asit N. Somani  
Director (DIN: 00159761)



**BAKERI URBAN DEVELOPMENT PRIVATE LIMITED**

**STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH JUNE, 2024**

(₹ in Lakhs)

Particulars		As at 30/06/2024	As at 31/03/2024
<b>A</b>	<b>ASSETS:</b>		
<b>1</b>	<b>Non-Current Assets:</b>		
	Property, Plant and Equipment	12.55	13.87
	Other Intangible Assets	0.49	0.51
	Intangible Assets under development	4.07	4.07
	Investment Property	146.02	146.65
	Financial Assets		
	Investments	2.56	2.56
	Deferred Tax Assets	3.79	3.79
	Other Non-Current Assets	59.18	42.70
	<b>Total Non-Current Assets</b>	<b>228.66</b>	<b>214.16</b>
<b>2</b>	<b>Current Assets:</b>		
	Inventories	41,647.00	40,648.52
	Financial Assets:		
	Investments	266.19	139.60
	Trade Receivables	2,236.14	2,517.06
	Cash and cash equivalents	1,518.82	58.33
	Loans	1,403.57	1,453.34
	Other Current Assets	346.93	345.56
	<b>Total Current Assets</b>	<b>47,418.64</b>	<b>45,162.41</b>
	<b>TOTAL-ASSETS</b>	<b>47,647.30</b>	<b>45,376.57</b>
<b>B</b>	<b>EQUITY AND LIABILITIES:</b>		
<b>1</b>	<b>Equity:</b>		
	Equity Share Capital	1.01	1.01
	Preference Share Capital	2,000.00	2,000.00
	Other Equity	(733.85)	(945.81)
	<b>Total Equity</b>	<b>1,267.16</b>	<b>1,055.20</b>
<b>2</b>	<b>Non-Current Liabilities</b>		
	Financial Liabilities:		
	Borrowings	16,379.34	13,703.08
	Other Financial Liabilities	13,238.45	12,447.58
	<b>Total Non-Current Financial Liabilities</b>	<b>29,617.79</b>	<b>26,150.66</b>
<b>3</b>	<b>Current Liabilities:</b>		
	Financial Liabilities		
	Borrowings	8,392.39	9,159.34
	Trade Payables	161.51	56.06
	Other Financial Liabilities	254.51	1,844.83
	Other Current Liabilities	7,953.94	7,110.48
	<b>Total Current Liabilities</b>	<b>16,762.35</b>	<b>18,170.70</b>
	<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>47,647.30</b>	<b>45,376.57</b>

For, Bakeri Urban Development Private Limited




Place: Ahmedabad  
Date: 14-August-2024

Asit N. Somani  
Director (DIN: 00159761)



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**CIN No. : U70100GJ1996PTC030783**

**Unaudited Standalone Cash Flow Statement for the period ended 30th June, 2024**  
(Rupees in Lakhs)

Particulars	For the year ended 30th June, 2024	For the year ended 31st March, 2024	
<b>A. Cash flow from operating activities</b>			
Net Profit / (Loss) before tax	211.96		(112.42)
<i>Adjustments for:</i>			
Depreciation and amortisation	2.17	5.55	
Finance costs	231.75	976.24	
Interest income	(38.91)	(124.88)	
Share of profit/(Loss) from partnership firms	(126.59)	422.21	
Dividend Income	(0.30)	(0.30)	
	68.11		1,278.82
<b>Operating profit / (loss)</b>	<b>280.07</b>		<b>1,159.40</b>
<i>Adjustments for (increase) / decrease in operating assets:</i>			
Inventories	(998.48)	(2,976.15)	
Trade receivables	280.92	191.91	
Short-term loans and advances	48.40	(272.54)	
Long-term loans and advances	(16.48)	12.77	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>			
Trade payables	105.46	(3.23)	
Short Term provisions	-	(54.39)	
Other current liabilities	843.46	1,056.66	(2,044.97)
	263.28		
<b>Cash generated from operations</b>	<b>263.28</b>		<b>(2,044.97)</b>
Net income tax (paid) / refunds	-		(10.27)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>543.36</b>		<b>(895.84)</b>
<b>B. Cash flow from investing activities</b>			
Capital expenditure on fixed assets, including capital advances	(0.20)	0.02	
Change in Current Investment	(126.59)	422.21	
Share of Profit/(Loss) from Partnership Firm	126.59	(422.21)	
Interest Income	38.91	124.88	
Dividend Income	0.30	0.30	
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>39.02</b>		<b>125.20</b>





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**CIN No. : U70100GJ1996PTC030783**

**Unaudited Standalone Cash Flow Statement for the period ended 30th June, 2024**  
(Rupees in Lakhs)

Particulars	For the year ended 30th June, 2024	For the year ended 31st March, 2024
<b>C. Cash flow from financing activities</b>		
Proceeds from / (Repayment of) long-term borrowings	2,676.26	(4,361.21)
Proceeds from / (Repayment of) short-term borrowings	(2,357.27)	3,990.05
Other Financial Liability	790.87	2,091.74
Finance cost	(231.75)	(976.24)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>878.11</b>	<b>744.33</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>1,460.49</b>	<b>(26.31)</b>
Cash and cash equivalents at the beginning of the year	58.33	84.64
Cash and cash equivalents at the end of the year	1,518.81	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 30th June, 2024	For the year ended 31st March, 2024
Cash and Cash Equivalents (refer note 9)	1,518.82	58.33
<b>Total</b>	<b>1,518.82</b>	<b>58.33</b>

**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: 14-August-2024



## Limited Review Report

To

The Board of Directors

Bakeri Urban Development Private Limited

“Sanskrut” 1<sup>st</sup> Floor,

Old High Court Road,

Opp. Ashram Road,

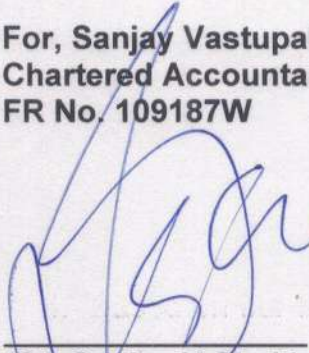
Ahmedabad – 380009

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Bakeri Urban Development Private Limited for the quarter ended on June 30, 2024**. 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: 14-Aug-2024  
UDIN: 24041827BKAEPB5794**

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

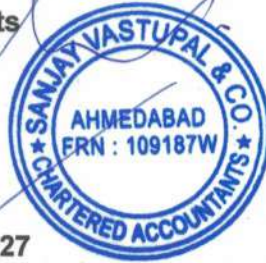
**(CA Sanjay V Shah)  
Proprietor  
Membership No. 041827**

## 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 June 30, 2024	Rs.2089.21 Lakhs
b. Outstanding redeemable preference shares	Rs. 2000.00 Lakhs, (200.00 Lakhs Preference shares of Rs. 10/- each)
c. Net worth as on June 30, 2024	Rs. 1287.81 Lakhs
d. Net profit/(loss) after tax for 1 <sup>st</sup> Quarter ended on June 30, 2024	Rs. 221.49 Lakhs
e. Earnings per share (EPS) for 1 <sup>st</sup> Quarter ended on June 30, 2024	Basic EPS: Rs. 2198.43 per Share Diluted EPS: Rs. 1.11 per Share
f. Debt Equity Ratio as on June 30, 2024	29.52
g. Asset Cover Ratio as on June 30, 2024	1.03
h. Debt Service Coverage Ratio for 1 <sup>st</sup> Quarter ended on June 30, 2024	0.94
i. Interest Service Coverage Ratio for 1 <sup>st</sup> Quarter ended on June 30, 2024	1.96
j. Current Ratio for 1st Quarter ended on June 30, 2024	2.82
k. Long term debt to working capital for 1st Quarter ended on June 30, 2024	0.97
l. Bad debts to Account receivable ratio for 1st Quarter ended on June 30, 2024	0.00
m. Current liability ratio for 1st Quarter ended on June 30, 2024	0.35
n. Total debts to total assets for 1st Quarter ended on June 30, 2024	0.80
o. Debtors turnover ratio for 1st Quarter ended on June 30, 2024	0.38
p. Inventory turnover for 1st Quarter ended on June 30, 2024	0.00
q. Operating margin for 1st Quarter ended on June 30, 2024	43.39%
r. Net profit margin for 1st Quarter ended on June 30, 2024	22.23%

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



(CA Sanjay V Shah)  
Proprietor

Membership No. 041827

Place: Ahmedabad

Date: 14-Aug-2024

UDIN: 24041827BKAEP5738



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**UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2024**

(₹ In Lakhs)

Sr. No.	Particulars	Quarter ended		Year ended	
		June 30, 2024 (Unaudited)	March 31, 2024 (Audited)	June 30, 2023 (Unaudited)	March 31, 2024 (Audited)
1	<b>Income from operations</b>				
	(a) Revenue from operations	975.69	609.49	656.28	1,649.08
	(b) Other Income	20.84	20.02	19.63	50.04
	<b>Total Income</b>	<b>996.52</b>	<b>629.51</b>	<b>675.91</b>	<b>1,699.13</b>
2	<b>Expenses</b>				
	(a) Cost of materials consumed	1,064.21	718.16	784.21	2,766.57
	(b) Changes in inventories of finished good, work-in-progress and stock-in-trade	(938.64)	(910.34)	(729.55)	(3,308.97)
	(c) Employee benefit expenses	51.57	48.49	49.98	189.03
	(d) Finance costs	231.75	246.99	245.14	976.29
	(e) Depreciation	2.17	1.40	1.38	5.55
	(f) Other expenses	363.98	487.86	213.75	1,222.02
	<b>Total Expenses</b>	<b>775.03</b>	<b>592.56</b>	<b>564.92</b>	<b>1,850.49</b>
3	<b>Profit/(Loss) before tax</b>	<b>221.49</b>	<b>36.95</b>	<b>110.99</b>	<b>(151.37)</b>
4	<b>Tax Expense</b>				
	(a) Current tax	-	-	-	-
	(b) Earlier year Tax	-	0.00	-	10.27
	(c) Deferred Tax	-	(0.18)	-	(0.18)
7	<b>Profit/(Loss) for the period (3-4)</b>	<b>221.49</b>	<b>37.13</b>	<b>110.99</b>	<b>(161.45)</b>
8	<b>Other comprehensive income</b>	-	(54.39)	-	(54.39)
9	<b>Total comprehensive income/(Loss) (5+6)</b>	<b>221.49</b>	<b>(17.26)</b>	<b>110.99</b>	<b>(215.84)</b>
8	<b>Earnings Per Share (EPS) (Rs.)</b>				
	- Basic	2,198.43	(171.29)	1,101.63	(2,142.34)
	- Diluted	1.11	(0.09)	0.55	(1.08)

**Notes:**

1) Bakeri Urban Development Private Limited (the 'Company'/'BUDPL') has prepared audited financial results (the 'Statement') for the quarter ended June 30, 2024 in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Reeregulations, 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 14th August, 2024 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 ended June 30, 2024 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 - (CE)
Asset Cover available	1.03	1.03	1.04	1.03

The above is an extract of audited financial results for the quarter and year ended on 31st March, 2024 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)*

Place: Ahmedabad  
Date: 14-August-2024

**Asit N. Somani**  
Director (DIN: 00159761)

# BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

## CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH JUNE, 2024

(₹ in Lakhs)

Particulars		As at 30/06/2024	As at 31/03/2024
A	<b>ASSETS:</b>		
	<b>1 Non-Current Assets:</b>		
	Property, Plant and Equipment	12.55	13.87
	Other Intangible Assets	0.49	0.51
	Intangible Assets under development	4.07	4.07
	Investment Property	146.02	146.65
	Financial Assets		
	Investments	2.06	2.06
	Deferred Tax Assets	3.79	3.79
	Other Non-Current Assets	59.74	43.26
	<b>Total Non-Current Assets</b>	<b>228.72</b>	<b>214.22</b>
	<b>2 Current Assets:</b>		
	Inventories	42,931.17	41,992.52
	Financial Assets:		
	Investments	-	-
	Trade Receivables	2,436.25	2,570.07
	Cash and cash equivalents	1,520.07	64.66
Loans	260.68	260.02	
Other Current Assets	347.08	345.56	
<b>Total Current Assets</b>	<b>47,495.24</b>	<b>45,232.83</b>	
	<b>TOTAL-ASSETS</b>	<b>47,723.96</b>	<b>45,447.05</b>
B	<b>EQUITY AND LIABILITIES:</b>		
	<b>1 Equity:</b>		
	Equity Share Capital	1.01	1.01
	Preference Share Capital	2,000.00	2,000.00
	Other Equity	(734.14)	(946.10)
	Capital Reserve on Consolidation	(0.50)	(0.50)
	Minority interest	21.44	11.91
	<b>Total Equity</b>	<b>1,287.81</b>	<b>1,066.32</b>
	<b>2 Non-Current Liabilities</b>		
	Financial Liabilities:		
	Borrowings	16,379.34	13,703.08
	Other Financial Liabilities	13,238.45	12,447.58
	<b>Total Non-Current Financial Liabilities</b>	<b>29,617.79</b>	<b>26,150.66</b>
	<b>3 Current Liabilities:</b>		
	Financial Liabilities		
	Borrowings	8,392.99	9,159.94
	Trade Payables	162.17	56.88
Other Financial Liabilities	254.51	1,844.83	
Other Current Liabilities	8,008.70	7,168.42	
<b>Total Current Liabilities</b>	<b>16,818.36</b>	<b>18,230.06</b>	
	<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>47,723.96</b>	<b>45,447.05</b>

For, Bakeri Urban Development Private Limited



*Asit N. Somani*

Place: Ahmedabad  
Date: 14-August-2024

Asit N. Somani  
Director (DIN: 00159761)



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

Unaudited Consolidated Cash Flow Statement for the year ended on 30th June, 2024

(Rupees in Lakhs)

Particulars	For the period year on 30th June, 2024		For the year ended 31st March, 2024	
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		221.49		(151.37)
<i>Adjustments for:</i>				
Depreciation and amortisation	2.17		5.55	
Finance costs	231.75		976.29	
Interest income	(1.19)		(3.38)	
Dividend Income	(0.30)		(0.30)	
Provision for Gratuity	-		(54.39)	
		232.42		923.77
<b>Operating profit / (loss)</b>		453.92		772.40
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	(938.64)		(3,308.97)	
Trade receivables	133.82		682.34	
Short-term loans and advances	(2.17)		73.05	
Long-term loans and advances	(16.48)		12.21	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	105.29		(2.40)	
Other current liabilities	840.28		1,013.29	
<b>Cash generated from operations</b>		122.09		(1,530.49)
Net income tax (paid) / refunds		-		(10.27)
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>576.00</b>		<b>(768.35)</b>
<b>B. Cash flow from investing activities</b>				
Capital expenditure on fixed assets, including capital advances	(0.20)		0.02	
Dividend Income	0.30		0.30	
Interest Income	1.19		3.38	
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>1.30</b>		<b>3.71</b>





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**CIN No. : U70100GJ1996PTC030783**

Unaudited Consolidated Cash Flow Statement for the year ended on 30th June, 2024

(Rupees in Lakhs)

Particulars	For the period year on 30th June, 2024		For the year ended 31st March, 2024	
<b>C. Cash flow from financing activities</b>				
Proceeds from / (Repayment of) long-term borrowings	2,676.26		(4,361.21)	
Proceeds from / (Repayment of) short-term borrowings	(2,357.27)		3,990.25	
Other Financial Liability	790.87		2,091.74	
Finance cost	(231.75)		(976.29)	
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>878.11</b>		<b>744.48</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>1,455.41</b>		<b>(20.17)</b>
Cash and cash equivalents at the beginning of the year		64.66		84.83
Cash and cash equivalents at the end of the year		<b>1,520.07</b>		<b>64.66</b>

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 year on 30th June, 2024	For the year ended 31st March, 2024
Cash and Cash Equivalents (refer note 9)	1,520.07	64.66
<b>Total</b>	<b>1,520.07</b>	<b>64.66</b>

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: 14-August-2024



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 JUNE 30, 2024.**

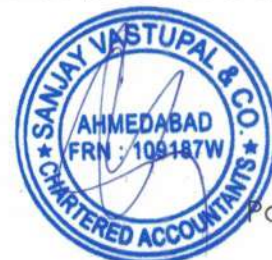
1. This certificate is issued at the request of the Company in accordance with the terms of our engagement with the Company having its registered office at Sanskrut, 1st Floor, Nr. Old High Court Road, Ashram Road, Ahmedabad Gujarat – 380009.
2. The statement certifying the asset cover on Unsecured Redeemable Non - Debentures as at June 30, 2024 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: 24041827BKAEPD3003

Date: 14-Aug-2024

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	Placemnt/ Public	Secured / Unsecured	Sanctioned Amount
INE325U08248	NCD			
INE325U08255	NCD			
INE325U08263	NCD			

Particulars	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	Related to only those items covered by this certificate			
																Book Value	Book Value	Yes/No	Book Value
<b>ASSETS</b>																			
Property, Plant and Equipment									13										
Capital Work-in-Progress									0										
Right of Use Assets									0										
Goodwill									0										
Intangible Assets									0										
Intangible Assets under Development									4										
Investments									415										
Loans									1404										
Inventories									3974										
Trade Receivables									0										
Cash and Cash Equivalents									1519										





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 JUNE 30, 2024.**

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 June 30, 2024 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: 24041827BKAEPD3003

Date: 14-Aug-2024

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	Placement	Public	Secured/ Unsecured	Sanctioned Amount
INE325U08198	NCD			Unsecured	
INE325U08206	NCD			Unsecured	
INE325U08214	NCD			Unsecured	
INE325U08222	NCD			Unsecured	
INE325U08230	NCD			Unsecured	

Particulars	Column A	Column B	Description of asset for which this certificate relate	Column C Debt for which this certificate is being issued	Column D Other Secured Debt	Column E Debt for which this certificate is being issued	Column F Assets shared by part passu debt holder (includes debt for which this certificate is issued & other debt with part-passu charge)	Column G Other assets on which there is part-passu charge (excluding items covered in column F)	Column H Assets not offered as Security	Column I Elimination amount (negative)	Column J (Total C to H)	Column K Market Value for Assets charged on Exclusive basis	Column L Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRFA market value is not applicable)	Column M Market Value for Part passu charge Assets	Column N Carrying value/book value for part passu charge asset where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRFA market value is not applicable)	Column O Total Value = R+L+M+N
<b>ASSETS</b>				Book Value	Book Value	Yes/ No	Book Value	Book Value								
Property, Plant and Equipment									13		13					
Capital Work-in-Progress									0		0					
Right of Use Assets									0		0					
Goodwill									0		0					
Intangible Assets									0		0					
Intangible Assets under Development									4		4					
Investments									415		415					
Loans									1404		1404					
Inventories									2373		2373					
Trade Receivables									2236		2236					
Cash and Cash Equivalents									1519		1519					



Bank Balances other than Cash and Cash Equivalents												
Others												
Total	0	6128	0	0	0	410	410	410	410	47647	0	0
<b>LIABILITIES</b>												
Debt securities to which this certificate pertains												
Other debt sharing pari-passu charge with above debt												
Other Debt												
Subordinated debt												
Borrowings												
Bank												
Debt Securities												
Others												
Trade payables												
Lease Liabilities												
Provisions												
Others												
Total												
Cover on Book Value		7500										
Cover on Market Value <sup>m</sup>		7500										

\* considered only to the extent of corresponding debt

c) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity

We have examined the compliances made by the listed entity in respect of the all the covenants/terms of the issue of the listed debt securities (NCD's) and certify that the company has complied with all the covenants/terms of the issue by the listed entity except as stated below:-

For: BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

*Signature*

Authorised Signatory

Place: Ahmedabad

Date: 14-August-2024





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**CIN No. : U70100GJ1996PTC030783**

**DISCLOSURE UNDER CLAUSE 52(4) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015**

Particulars	Details																																													
1 Credit rating and change in credit rating (if any);	IND BB/Stable by India Ratings as on 10 <sup>th</sup> March, 2023 to IND BB/Stable by India Ratings and Research as provided by them on 05 <sup>th</sup> March, 2024																																													
2 Asset cover available	1.04																																													
3 Debt-Equity Ratio	30.00																																													
4 Previous due date for the payment of interest, repayment of principal of non convertible debt securities and whether the same has been paid or not;	Not due																																													
5 Next due date for the payment of interest / principal along with the amount of interest and the redemption amount;	<table border="1"> <thead> <tr> <th>ISIN</th> <th>Allotment Date</th> <th>Due date for Principal and interest</th> <th>Principal Rs.</th> <th>Interest payable (cumulative payable on maturity) Rs.</th> </tr> </thead> <tbody> <tr> <td>INE325U08198</td> <td>29-Feb-2016</td> <td>29-Apr-2026</td> <td>150,000,000</td> <td>254,853,744</td> </tr> <tr> <td>INE325U08206</td> <td>01-Mar-2016</td> <td>30-Apr-2026</td> <td>150,000,000</td> <td>254,853,744</td> </tr> <tr> <td>INE325U08214</td> <td>03-Mar-2016</td> <td>01-May-2026</td> <td>150,000,000</td> <td>254,739,255</td> </tr> <tr> <td>INE325U08222</td> <td>04-Mar-2016</td> <td>03-May-2026</td> <td>150,000,000</td> <td>254,853,744</td> </tr> <tr> <td>INE325U08230</td> <td>05-Mar-2016</td> <td>04-May-2026</td> <td>150,000,000</td> <td>254,853,744</td> </tr> <tr> <td>INE325U08248</td> <td>22-Aug-2016</td> <td>21-Apr-2027</td> <td>100,000,000</td> <td>183,793,788</td> </tr> <tr> <td>INE325U08255</td> <td>23-Aug-2016</td> <td>22-Apr-2027</td> <td>100,000,000</td> <td>183,793,788</td> </tr> <tr> <td>INE325U08263</td> <td>24-Aug-2016</td> <td>23-Apr-2027</td> <td>100,000,000</td> <td>183,793,788</td> </tr> </tbody> </table>	ISIN	Allotment Date	Due date for Principal and interest	Principal Rs.	Interest payable (cumulative payable on maturity) Rs.	INE325U08198	29-Feb-2016	29-Apr-2026	150,000,000	254,853,744	INE325U08206	01-Mar-2016	30-Apr-2026	150,000,000	254,853,744	INE325U08214	03-Mar-2016	01-May-2026	150,000,000	254,739,255	INE325U08222	04-Mar-2016	03-May-2026	150,000,000	254,853,744	INE325U08230	05-Mar-2016	04-May-2026	150,000,000	254,853,744	INE325U08248	22-Aug-2016	21-Apr-2027	100,000,000	183,793,788	INE325U08255	23-Aug-2016	22-Apr-2027	100,000,000	183,793,788	INE325U08263	24-Aug-2016	23-Apr-2027	100,000,000	183,793,788
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INE325U08263	24-Aug-2016	23-Apr-2027	100,000,000	183,793,788																																										
6 Amount transferred from DRR as on June 30, 2024	Rs.2089.21 Lakhs																																													
7 Outstanding redeemable preference shares	Rs. 2000.00 Lakhs 200.00 Lakhs Preference shares of Rs. 10/- each.																																													
8 Net worth as on June 30, 2024	Rs. 1267.16 Lakhs																																													
9 Net profit/(Loss) after tax for quarter ended on June 30, 2024	Rs. 211.96 Lakhs																																													
10 Earnings per share(EPS) for quarter ended on June 30, 2024	Basic EPS: Rs. 2103.86 per Share Diluted EPS: Rs. 1.06 per Share																																													
11 Debt Equity Ratio as on June 30, 2024	30.00																																													
12 Asset Cover Ratio as on June 30, 2024	1.03																																													





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web : www.bakeri.com  
**CIN No. : U70100GJ1996PTC030783**

13	Debt Service Coverage Ratio for quarter ended on June 30, 2024	0.92
14	Interest Service Coverage Ratio for quarter ended on June 30, 2024	1.91
15	Current Ratio for quarter ended on June 30, 2024	2.83
16	Long term debt to working capital for quarter ended on June 30, 2024	0.97
17	Bad debts to Account receivable ratio for quarter ended on June 30, 2024	0.00
18	Current liability ratio for quarter ended on June 30, 2024	0.35
19	Total debts to total assets for quarter ended on June 30, 2024	0.80
20	Debtors turnover ratio for quarter ended on June 30, 2024	0.30
21	Inventory turnover for quarter ended on June 30, 2024	0.00
22	Operating margin for quarter ended on June 30, 2024	45.89%
23	Net profit/(loss) margin for quarter ended on June 30, 2024	23.00%

For, Bakeri Urban Development Pvt. Ltd.

Asit N. Somani  
Compliance Officer





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

Date: 14<sup>th</sup> August 2024.

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 30<sup>th</sup> June 2024.

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 30<sup>th</sup> June 2024.

Thanking You,

Yours Truly,

**For, Bakeri Urban Development Private Limited**



Company Secretary and Compliance Officer

(Asit Somani)