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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

14th February 2024

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

Dear Sir/Madam,

We wish to inform you that at the meeting of the Board of Directors held today, i.e., February 14, 2024, the Board has, inter alia, approved the Unaudited Financial Results of the Company for the quarter ended December 31, 2023, 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 4:30 PM and concluded at 5:15 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 December 31, 2023, 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. 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.

FOR, BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

AsitSomani
Compliance Officer
(Company Secretary)





SANJAY VASTUPAL & Co.

CHARTERED ACCOUNTANTS

503 - 504, Shitiratna, Panchwati Circle,
C. G. Road, Ahmedabad-380 006.
Phone : 079-35338584
E-mail : sanjayvshahca@gmail.com

Limited Review Report

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Bakeri Urban Development Private Limited for the quarter ended on December 31, 2023**. This statement is the responsibility of the Company's management and has been approved by the Board of Directors/committee of Board of Directors. Our responsibility is to issue a report on these Consolidated Financial Statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Consolidated Financial Statements are free of material misstatement.
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 Vastural & Co.
Chartered Accountants
FR No. 109187W



(CA Sanjay V Shah)
Proprietor
Membership No. 041827
Place: Ahmedabad
Date: 14-Feb-2024
UDIN: 24041827BKADTT1370



SANJAY VASTUPAL & Co.

CHARTERED ACCOUNTANTS

503 - 504, Shitiratna, Panchwati Circle,

C. G. Road, Ahmedabad-380 006.

Phone : 079-35338584

E-mail : sanjayvshahca@gmail.com

CERTIFICATE

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

| | |
|---|---|
| a. Debenture Redemption Reserve as on December 31, 2023 | Rs. 1962.11 Lakhs |
| b. Outstanding redeemable preference shares | Rs. 2000.00 Lakhs, 200.00 Lakhs Preference shares of Rs. 10/- each |
| c. Net worth as on December 31, 2023 | Rs. 1083.58 Lakhs |
| d. Net profit/(loss) after tax for 3 rd Quarter ended on December 31, 2023 | Rs. (358.73) Lakhs |
| e. Earnings per share (EPS) for 3 rd Quarter ended on December 31, 2023 | Basic EPS: Rs. (3346.56) per Share Diluted EPS: Rs. (1.68) per Share |
| f. Debt Equity Ratio as on December 31, 2023 | 32.90 |
| g. Asset Cover Ratio as on December 31, 2023 | 1.03 |
| h. Debt Service Coverage Ratio for 3 rd Quarter ended on December 31, 2023 | -0.11 |
| i. Interest Service Coverage Ratio for 3 rd Quarter ended on December 31, 2023 | -0.50 |
| j. Current Ratio for 3 rd Quarter ended on December 31, 2023 | 2.71 |
| k. Long term debt to working capital for 3 rd Quarter ended on December 31, 2023 | 0.97 |
| l. Bad debts to Account receivable ratio for 3 rd Quarter ended on December 31, 2023 | 0.00 |
| m. Current liability ratio for 3 rd Quarter ended on December 31, 2023 | 0.37 |
| n. Total debts to total assets for 3 rd Quarter ended on December 31, 2023 | 0.81 |
| o. Debtors turnover ratio for 3 rd Quarter ended on December 31, 2023 | -0.08 |
| p. Inventory turnover for 3 rd Quarter ended on December 31, 2023 | -0.01 |
| q. Operating margin for 3 rd Quarter ended on December 31, 2023 | 65.13% |
| r. Net profit margin for 3 rd Quarter ended on December 31, 2023 | 178.87% |

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

(CA Sanjay V Shah)
Proprietor

Membership No. 041827

Place: Ahmedabad

Date: 14-Feb-2024

UDIN: 24041827BKADTT1370





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UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED ON 31ST DECEMBER, 2023

| Sr. No. | Particulars | Quarter ended | | | 9 months ended | | (₹ in Lakhs) Year ended March 31, 2023 (Audited) |
|---------|--|----------------------------------|-----------------------------------|----------------------------------|----------------------------------|----------------------------------|--|
| | | Dec., 31, 2023 (Unaudited) | Sept., 30, 2023 (Unaudited) | Dec., 31, 2022 (Unaudited) | Dec., 31, 2023 (Unaudited) | Dec., 31, 2022 (Unaudited) | |
| 1 | Income from operations | | | | | | |
| | (a) Revenue from operations | (207.87) | 591.19 | 1,505.78 | 1,039.59 | 1,985.97 | 2,972.12 |
| | (b) Other Income | 11.24 | (0.85) | 5.69 | 30.02 | 30.06 | 20.11 |
| | Total Income | (196.64) | 590.34 | 1,511.47 | 1,069.61 | 2,016.03 | 2,992.23 |
| 2 | Expenses | | | | | | |
| | (a) Cost of materials consumed | 577.30 | 686.90 | 640.34 | 2,048.41 | 1,945.26 | 2,234.03 |
| | (b) Finance costs | 234.89 | 249.27 | 300.83 | 729.30 | 986.65 | 1,264.31 |
| | (c) Other expenses | 309.07 | 211.35 | 318.63 | 734.17 | 756.96 | 986.87 |
| | (d) Changes in inventories of finished good, work-in-progress and stock-in-trade | (1,005.90) | (663.18) | (412.36) | (2,398.64) | (1,878.03) | (1,619.87) |
| | (e) Depreciation | 1.38 | 1.38 | 1.33 | 4.15 | 3.87 | 5.32 |
| | (f) Employee benefit expenses | 38.34 | 52.21 | 39.68 | 140.54 | 116.83 | 154.19 |
| | Total Expenses | 155.08 | 537.93 | 888.45 | 1,257.93 | 1,931.58 | 3,024.87 |
| 3 | Profit(Loss) before tax | (351.71) | 52.41 | 623.02 | (188.32) | 84.47 | (32.64) |
| 4 | Tax Expense | | | | | | |
| | (a) Current tax | - | - | - | - | - | - |
| | (b) Earlier year Tax | 7.01 | 3.25 | (0.01) | 10.27 | (0.01) | (0.01) |
| | (c) Deferred Tax | - | - | - | - | - | 0.88 |
| 7 | Profit(Loss) for the period | (358.73) | 49.16 | 623.04 | (198.58) | 84.49 | (33.50) |
| 8 | Other comprehensive income | | | | | | |
| | | - | - | - | - | - | 2.70 |
| 9 | Total comprehensive income/(Loss) | (358.73) | 49.16 | 623.04 | (198.58) | 84.49 | (30.80) |
| 10 | Earnings Per Share (EPS) (₹.) | (3,346.56) | 617.73 | 5,833.50 | (1,681.19) | 501.37 | (589.42) |

Notes:

1) The above results have been reviewed by the board of directors on 14th February, 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.

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

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

| Credit Rating | BBB-/Stable | BBB-/Stable | BBB-/Stable | BBB - (CE) | BBB-/Stable | BBB - (CE) |
|-----------------------|-------------|-------------|-------------|------------|-------------|------------|
| Asset Cover available | 1.03 | 1.04 | 1.04 | 1.03 | 1.04 | 1.04 |

The above is an extract of audited financial results for the quarter and nine month ended on 31st December, 2023 and other details filed with Stock Exchange under Regulation 52 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015. Complete details are available on the Stock Exchange website: www.bseindia.com and also on Company's website www.bakeri.com

For, Bakeri Urban Development Private Limited

Ahmedabad
14th February, 2024



Asit N. Somani

Asit N. Somani
Director

BAKERI URBAN DEVELOPMENT PVT. LTD.

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST DECEMBER, 2023

(₹ in Lakhs)

| Particulars | | As at 31/12/2023 | As at 31/03/2023 |
|----------------------------------|--|---------------------|---------------------|
| A | ASSETS: | | |
| | 1 Non-Current Assets: | | |
| | Property, Plant and Equipment | 14.47 | 16.79 |
| | Other Intangible Assets | 0.54 | 0.64 |
| | Intangible Assets under development | 4.07 | 4.07 |
| | Investment Property | 147.28 | 149.17 |
| | Financial Assets | | |
| | Investments | 2.06 | 2.06 |
| | Deferred Tax Assets | 3.61 | 3.61 |
| | Other Non-Current Assets | 34.38 | 55.47 |
| | Total Non-Current Assets | 206.42 | 231.82 |
| | 2 Current Assets: | | |
| | Inventories | 41,082.19 | 38,683.55 |
| | Financial Assets: | | |
| | Investments | - | - |
| Trade Receivables | 2,176.72 | 3,252.40 | |
| Cash and cash equivalents | -1.51 | 84.83 | |
| Loans | 259.42 | 259.40 | |
| Other Current Assets | 432.83 | 419.23 | |
| Total Current Assets | 43,949.65 | 42,699.41 | |
| | TOTAL-ASSETS | 44,156.07 | 42,931.23 |
| B | EQUITY AND LIABILITIES: | | |
| | 1 Equity: | | |
| | Equity Share Capital | 1.01 | 1.01 |
| | Preference Share Capital | 2,000.00 | 2,000.00 |
| | Other Equity | (931.50) | (762.12) |
| | Capital Reserve on Consolidation | (0.50) | (0.50) |
| | Minority interest | 14.57 | 43.78 |
| | Total Equity | 1,083.58 | 1,282.16 |
| | 2 Non-Current Liabilities | | |
| | Financial Liabilities: | | |
| | Borrowings | 14,379.69 | 18,064.30 |
| | Other Financial Liabilities | 12,466.56 | 10,355.84 |
| | Total Non-Current Financial Liabilities | 26,846.25 | 28,420.14 |
| | 3 Current Liabilities: | | |
| | Financial Liabilities | | |
| Borrowings | 8,803.50 | 6,179.86 | |
| Trade Payables | 36.50 | 59.28 | |
| Other Financial Liabilities | 838.18 | 834.66 | |
| Other Current Liabilities | 6,548.06 | 6,155.13 | |
| Total Current Liabilities | 16,226.24 | 13,228.92 | |
| | TOTAL-EQUITY AND LIABILITIES | 44,156.07 | 42,931.23 |

For, Bakeri Urban Development Private Limited



Ahmedabad
14th February, 2024

Asit N. Somani

Asit N. Somani
Director



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CIN No. : U70100GJ1996PTC030783

| Unaudited Consolidated Cash Flow Statement for the period ended on 31st December 2023 (Rupees in Lakhs) | | | |
|---|---|----------|-------------------------------------|
| Particulars | For the period ended on 31st December, 2023 | | For the year ended 31st March, 2023 |
| | A. Cash flow from operating activities | | |
| Net Profit / (Loss) before extraordinary items and tax | | (188.32) | (32.64) |
| <i>Adjustments for:</i> | | | |
| Depreciation and amortisation | 4.15 | | 5.32 |
| Finance costs | 729.30 | | 1,264.31 |
| Interest income | (2.76) | | (5.47) |
| Dividend Income | (0.30) | | (0.30) |
| Provision for Gratuity | - | | 2.70 |
| Operating profit / (loss) | | 730.39 | 1,266.57 |
| <i>Adjustments for (increase) / decrease in operating assets:</i> | | | |
| Inventories | (2,398.64) | | (1,572.68) |
| Trade receivables | 1,075.68 | | (784.47) |
| Short-term loans and advances | (13.62) | | 1,077.21 |
| Long-term loans and advances | 21.09 | | (9.62) |
| <i>Adjustments for increase / (decrease) in operating liabilities:</i> | | | |
| Trade payables | (22.78) | | 21.98 |
| Other current liabilities | 392.93 | | 3,741.68 |
| Cash generated from operations | | (945.34) | 2,474.10 |
| Net income tax (paid) / refunds | | (10.27) | 0.01 |
| Net cash flow from / (used in) operating activities (A) | | (413.53) | 3,708.04 |
| B. Cash flow from investing activities | | | |
| Capital expenditure on fixed assets, including capital advances | 0.16 | | (1.43) |
| Dividend Income | 0.30 | | 0.30 |
| Interest Income | 2.76 | | 5.47 |
| Net cash flow from / (used in) investing activities (B) | | 3.22 | 4.34 |
| C. Cash flow from financing activities | | | |
| Proceeds from / (Repayment of) long-term borrowings | (3,684.61) | | 2,276.14 |
| Proceeds from / (Repayment of) short-term borrowings | 2,627.16 | | (6,551.77) |
| Other Financial Liability | 2,110.72 | | 1,896.88 |
| Finance cost | (729.30) | | (1,264.31) |
| Net cash flow from / (used in) financing activities (C) | | 323.98 | (3,643.06) |





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| | | |
|--|---------|-------|
| Net increase / (decrease) in Cash and cash equivalents (A+B+C) | (86.33) | 69.32 |
| Cash and cash equivalents at the beginning of the year | 84.83 | 15.50 |
| Cash and cash equivalents at the end of the year | (1.51) | 84.83 |

Unaudited Consolidated Cash Flow Statement for the period ended on 31st December, 2023

(Rupees in Lakhs)

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

| Particulars | For the period ended on 31st December, 2023 | For the year ended 31st March, 2023 |
|--|--|--|
| Cash and Cash Equivalents (refer note 9) | -1.51 | 84.83 |
| Total | -1.51 | 84.83 |

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
14th February, 2024





SANJAY VASTUPAL & Co.

CHARTERED ACCOUNTANTS

503 - 504, Shitiratna, Panchwati Circle,
C. G. Road, Ahmedabad-380 006.
Phone : 079-35338584
E-mail : sanjayvshahca@gmail.com

Limited Review Report

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Bakeri Urban Development Private Limited for the quarter ended on December 31, 2023**. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these Standalone Financial Statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Standalone Financial Statements are free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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

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



(CA Sanjay V Shah)
Proprietor
Membership No. 041827
Place: Ahmedabad
Date: 14-Feb-2024
UDIN: 24041827BKADTU4833



SANJAY VASTUPAL & Co.

CHARTERED ACCOUNTANTS

503 - 504, Shitiratna, Panchwati Circle,
C. G. Road, Ahmedabad-380 006.
Phone : 079-35338584
E-mail : sanjayvshahca@gmail.com

CERTIFICATE

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

| | |
|---|--|
| a. Debenture Redemption Reserve as on December 31, 2023 | Rs.1962.11 Lakhs |
| b. Outstanding redeemable preference shares | Rs. 2000.00 Lakhs, 200.00 Lakhs Preference shares of Rs. 10/- each |
| c. Net worth as on December 31, 2023 | Rs. 1069.73 Lakhs |
| d. Net profit/(loss) after tax for 3 rd Quarter ended on December 31, 2023 | Rs. (337.17) Lakhs |
| e. Earnings per share (EPS) for 3 rd Quarter ended on December 31, 2023 | Basic EPS: Rs.(3346.56) per Share Diluted EPS: Rs. (1.68) per Share |
| f. Debt Equity Ratio as on December 31, 2023 | 33.33 |
| g. Asset Cover Ratio as on December 31, 2023 | 1.03 |
| h. Debt Service Coverage Ratio for 3 rd Quarter ended on December 31, 2023 | -0.09 |
| i. Interest Service Coverage Ratio for 3 rd Quarter ended on December 31, 2023 | -0.41 |
| j. Current Ratio for 3 rd Quarter ended on December 31, 2023 | 2.72 |
| k. Long term debt to working capital for 3 rd Quarter ended on December 31, 2023 | 0.97 |
| l. Bad debts to Account receivable ratio for 3 rd Quarter ended on December 31, 2023 | 0.00 |
| m. Current liability ratio for 3 rd Quarter ended on December 31, 2023 | 0.37 |
| n. Total debts to total assets for 3 rd Quarter ended on December 31, 2023 | 0.81 |
| o. Debtors turnover ratio for 3 rd Quarter ended on December 31, 2023 | 0.10 |
| p. Inventory turnover for 3 rd Quarter ended on December 31, 2023 | -0.01 |
| q. Operating margin for 3 rd Quarter ended on December 31, 2023 | -352.89% |
| r. Net profit margin for 3 rd Quarter ended on December 31, 2023 | -1093.92% |

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

(CA Sanjay V Shah)
Proprietor
Membership No. 041827
Place: Ahmedabad
Date: 14-Feb-2024
UDIN: 24041827BKADTU4833





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UNAUDITED STANDALONE STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2023

| Sr. No. | Particulars | Quarter ended | | | 9 months ended | | (₹ in Lakhs) |
|---------|--|-------------------------------|--------------------------------|-------------------------------|-------------------------------|-------------------------------|--|
| | | Dec., 31, 2023 (Unaudited) | Sept., 30, 2023 (Unaudited) | Dec., 31, 2022 (Unaudited) | Dec., 31, 2023 (Unaudited) | Dec., 31, 2022 (Unaudited) | Year ended March 31, 2023 (Audited) |
| 1 | Income from operations | | | | | | |
| | (a) Revenue from operations | 18.94 | 717.04 | 1,218.23 | 1,363.69 | 1,734.53 | 2,595.28 |
| | (b) Other Income | 11.24 | (0.85) | 1.61 | 23.17 | 1.95 | 1.96 |
| | Total Income | 30.18 | 716.20 | 1,219.84 | 1,386.77 | 1,736.48 | 2,597.25 |
| 2 | Expenses | | | | | | |
| | (a) Cost of materials consumed | 577.30 | 686.90 | 640.34 | 2,048.41 | 1,945.26 | 2,234.03 |
| | (b) Finance costs | 234.89 | 249.27 | 300.83 | 729.30 | 986.65 | 1,264.31 |
| | (c) Other expenses | 304.47 | 200.82 | 316.10 | 716.15 | 790.38 | 976.34 |
| | (d) Changes in inventories of finished good, work-in-progress and stock-in-trade | (796.05) | (539.89) | (666.14) | (2,092.69) | (2,117.02) | (1,978.47) |
| | (e) Depreciation | 1.38 | 1.38 | 1.33 | 4.15 | 3.87 | 5.32 |
| | (f) Employee benefit expenses | 38.34 | 52.21 | 39.68 | 140.54 | 116.83 | 154.19 |
| | Total Expenses | 360.33 | 660.71 | 632.12 | 1,545.97 | 1,685.98 | 2,655.73 |
| 3 | Profit / (Loss) before tax | (330.15) | 65.49 | 687.71 | (169.10) | 60.60 | (68.48) |
| 4 | Exceptional items | - | - | - | - | - | - |
| 5 | Profit/(Loss) before tax | (330.15) | 65.49 | 687.71 | (169.10) | 60.60 | (68.48) |
| 6 | Tax Expense | | | | | | |
| | (a) Current tax | - | - | - | - | - | - |
| | (b) Earlier year Tax | 7.01 | 3.25 | (0.01) | 10.27 | (0.01) | (0.01) |
| | (c) Deferred Tax | - | - | - | - | - | 0.88 |
| 7 | Profit/(Loss) for the period | (337.17) | 62.24 | 687.72 | (169.37) | 60.62 | (69.36) |
| 8 | Other comprehensive income | - | - | - | - | - | 2.70 |
| 9 | Total comprehensive income/(Loss) | (337.17) | 62.24 | 687.72 | (169.37) | 60.62 | (66.66) |
| 10 | Earnings Per Share (EPS) (₹s.) | (3,346.56) | 617.74 | 5,833.50 | (1,681.06) | 501.41 | (562.28) |

Notes:

- 1) The above results have been reviewed by the board of directors on 14th February, 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.
2) Figures of previous period / year have been regrouped / rearranged wherever necessary.

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

| Credit Rating | BBB-/Stable | BBB-/Stable | BBB-/Stable | BBB - (CE) | BBB-/Stable | BBB - (CE) |
|-----------------------|-------------|-------------|-------------|------------|-------------|------------|
| Asset Cover available | 1.03 | 1.04 | 1.04 | 1.03 | 1.04 | 1.04 |

The above is an extract of unaudited financial results for the quarter and nine months ended on 31st December, 2023 and other details filed with Stock Exchange under Regulation 52 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015. Complete details are available on the Stock Exchange website: www.bseindia.com and also on Company's website www.bakeri.com

Ahmedabad
14th February, 2024



For, Bakeri Urban Development Private Limited

Asit N. Somani

Asit N. Somani
Director

BAKERI URBAN DEVELOPMENT PVT. LTD.

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST DEC., 2023

(₹ in Lakhs)

| Particulars | | As at 31/12/2023 | As at 31/03/2023 |
|-------------------------------------|--|---------------------|---------------------|
| A | ASSETS: | | |
| | 1 Non-Current Assets: | | |
| | Property, Plant and Equipment | 14.47 | 16.79 |
| | Other Intangible Assets | 0.54 | 0.64 |
| | Intangible Assets under development | 4.07 | 4.07 |
| | Investment Property | 147.28 | 149.17 |
| | Financial Assets | | |
| | Investments | 2.56 | 2.56 |
| | Deferred Tax Assets | 3.61 | 3.61 |
| | Other Non-Current Assets | 33.82 | 55.47 |
| | Total Non-Current Assets | 206.36 | 232.32 |
| | 2 Current Assets: | | |
| | Inventories | 39,765.06 | 37,672.37 |
| | Financial Assets: | | |
| Investments | 173.98 | 561.80 | |
| Trade Receivables | 2,097.78 | 2,708.97 | |
| Cash and cash equivalents | -1.83 | 84.64 | |
| Loans | 1,361.38 | 1,107.13 | |
| Other Current Assets | 432.77 | 419.23 | |
| Total Current Assets | 43,829.14 | 42,554.14 | |
| TOTAL-ASSETS | | 44,035.50 | 42,786.46 |
| B | EQUITY AND LIABILITIES: | | |
| | 1 Equity: | | |
| | Equity Share Capital | 1.01 | 1.01 |
| | Preference Share Capital | 2,000.00 | 2,000.00 |
| | Other Equity | (931.28) | (761.91) |
| | Total Equity | 1,069.73 | 1,239.10 |
| | 2 Non-Current Liabilities | | |
| | Financial Liabilities: | | |
| | Borrowings | 14,379.69 | 18,064.30 |
| | Other Financial Liabilities | 12,466.56 | 10,355.84 |
| | Total Non-Current Financial Liabilities | 26,846.25 | 28,420.14 |
| | 3 Current Liabilities: | | |
| | Financial Liabilities | | |
| | Borrowings | 8,802.95 | 6,179.46 |
| Trade Payables | 36.23 | 59.28 | |
| Other Financial Liabilities | 838.18 | 834.66 | |
| Other Current Liabilities | 6,442.15 | 6,053.82 | |
| Total Current Liabilities | 16,119.51 | 13,127.22 | |
| TOTAL-EQUITY AND LIABILITIES | | 44,035.50 | 42,786.46 |



For, Bakeri Urban Development Private Limited

Asit N. Somani

Asit N. Somani
Director

Ahmedabad
14th February, 2024



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

| Unaudited Standalone Cash Flow Statement for the period ended 31st December, 2023 (Rupees in Lakhs) | | | |
|--|---|-------------------|--|
| Particulars | For the period ended 31st December, 2023 | | For the year ended 31st March, 2023 |
| A. Cash flow from operating activities | | | |
| Net Profit / (Loss) before tax | | (159.10) | (58.48) |
| <i>Adjustments for:</i> | | | |
| Depreciation and amortisation | 4.15 | | 5.32 |
| Finance costs | 729.30 | | 1,264.31 |
| Interest income | (81.40) | | (141.17) |
| Share of profit/(Loss) from partnership firms | 387.82 | | (344.33) |
| Dividend Income | (0.30) | | (0.30) |
| | | 1,039.57 | 783.84 |
| Operating profit / (loss) | | 880.47 | 725.35 |
| <i>Adjustments for (increase) / decrease in operating assets:</i> | | | |
| Inventories | (2,092.69) | | (1,931.29) |
| Trade receivables | 811.19 | | (432.36) |
| Short-term loans and advances | (267.79) | | 1,473.77 |
| Long-term loans and advances | 21.65 | | (9.62) |
| <i>Adjustments for increase / (decrease) in operating liabilities:</i> | | | |
| Trade payables | (23.05) | | 21.98 |
| Short Term provisions | - | | 2.70 |
| Other current liabilities | 388.33 | | 3,721.82 |
| | - | (1,362.36) | - |
| Cash generated from operations | | (1,362.36) | 2,847.00 |
| Net income tax (paid) / refunds | | (10.27) | 0.01 |
| Net cash flow from / (used in) operating activities (A) | | (492.15) | 3,572.37 |
| B. Cash flow from investing activities | | | |
| Capital expenditure on fixed assets, including capital advances | 0.16 | | (1.43) |
| Change in Current Investment | 387.82 | | (344.33) |
| Share of Profit/(Loss) from Partnership Firm | (387.82) | | 344.33 |
| Interest Income | 81.40 | | 141.17 |
| Dividend Income | 0.30 | | 0.30 |
| Net cash flow from / (used in) investing activities (B) | | 81.86 | 140.04 |





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CIN No. : U70100GJ1996PTC030783

| Unaudited Standalone Cash Flow Statement for the period ended 31st December, 2023 | | | |
|---|----------------------|------------------------|-------------------|
| C. Cash flow from financing activities | | | |
| Proceeds from / (Repayment of) long-term borrowings | (3,684.61) | 2,276.14 | |
| Proceeds from / (Repayment of) short-term borrowings | 2,627.01 | (6,551.87) | |
| Other Financial Liability Finance cost | 2,110.72 (729.30) | 1,896.88 (1,264.31) | |
| Net cash flow from / (used in) financing activities (C) | | 323.83 | (3,643.16) |
| Net increase / (decrease) in Cash and cash equivalents (A+B+C) | | (86.47) | 69.25 |
| Cash and cash equivalents at the beginning of the year | | 84.64 | 15.39 |
| Cash and cash equivalents at the end of the year | | (1.83) | 84.64 |

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

| Particulars | For the period ended 31st December, 2023 | For the year ended 31st March, 2023 |
|--|---|--|
| Cash and Cash Equivalents (refer note 9) | -1.83 | 84.64 |
| Total | -1.83 | 84.64 |

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
14th February, 2024





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

| | Particulars | Details | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--------------|---|---|---------------|---|-------------------------------------|---------------|---|--------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|
| 1 | Credit rating and change in credit rating (if any); | BWR BBB- (CE) by Brickworks Rating as on 21 st July, 2022 to IND BB/Stable by India Ratings and Research as provided by them on 10 th March, 2023 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2 | Asset cover available | 1.03 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3 | Debt-Equity Ratio | 33.33 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 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 |
| 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 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6 | Amount transferred from DRR as on December 31, 2023 | Rs.1962.11 Lakhs | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7 | Outstanding redeemable preference shares | Rs. 2000.00 Lakhs 200.00 Lakhs Preference shares of Rs. 10/- each. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 8 | Net worth as on December 31, 2023 | Rs. 1069.73 Lakhs | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 9 | Net profit after tax for 3rd Quarter ended on December 31, 2023 | Rs. (337.17) Lakhs | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 10 | Earnings per share(EPS) for 3rd Quarter ended December 31, 2023 | Basic EPS: Rs. (3346.56) per Share Diluted EPS: Rs. (1.68) per Share | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 11 | Debt Equity Ratio as on December 31, 2023 | 33.33 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 12 | Asset Cover Ratio as on December 31, 2023 | 1.03 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |





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CIN No. : U70100GJ1996PTC030783

| | | |
|----|--|-----------|
| 13 | Debt Service Coverage Ratio for 3rd Quarter ended on December 31, 2023 | -0.09 |
| 14 | Interest Service Coverage Ratio for 3rd Quarter ended on December 31, 2023 | -0.41 |
| 15 | Current Ratio for 3rd Quarter ended on December 31, 2023 | 2.72 |
| 16 | Long term debt to working capital for 3rd Quarter ended on December 31, 2023 | 0.97 |
| 17 | Bad debts to Account receivable ratio for 3rd Quarter ended on December 31, 2023 | 0.00 |
| 18 | Current liability ratio for 3rd Quarter ended on December 31, 2023 | 0.37 |
| 19 | Total debts to total assets for 3rd Quarter ended on December 31, 2023 | 0.81 |
| 20 | Debtors turnover ratio for 3rd Quarter ended on December 31, 2023 | 0.10 |
| 21 | Inventory turnover for 3rd Quarter ended on December 31, 2023 | -0.01 |
| 22 | Operating margin for 3rd Quarter ended on December 31, 2023 | -352.89% |
| 23 | Net profit/(loss) margin for 3rd Quarter ended on December 31, 2023 | -1093.92% |

For, Bakeri Urban Development Pvt. Ltd.

Asit N. Somani
Compliance Officer





SANJAY VASTUPAL & Co.

CHARTERED ACCOUNTANTS

503 - 504, Shitiratna, Panchwati Circle,

C. G. Road, Ahmedabad-380 006.

Phone : 079-35338584

E-mail : sanjayvshahca@gmail.com

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

STATEMENT CERTIFYING THE SECURITY COVER IN RESPECT OF LISTED UNSECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES AS AT DECEMBER 31, 2023.

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 December 31, 2023 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.

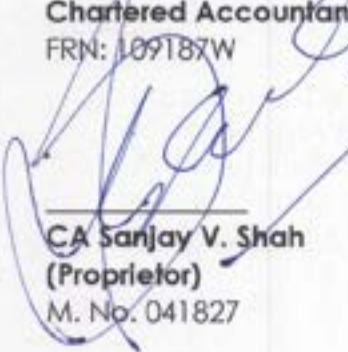
Conclusion

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: 24041827BKADTV9650
Date: 14-Feb-2024
Place: Ahmedabad

| | 2010 | 2009 | | 2010 | 2009 | | 2010 | 2009 | | 2010 | 2009 | | 2010 | 2009 | | 2010 | 2009 | |
|---|-------------|----------|--|------|------|--|------|------|--|------|------|--|------|------|--|------|------|--|
| Investments | | | | | | | | | | | | | | | | | | |
| Trade Receivable & Cash and Cash Equivalents | 2010 | 2009 | | | | | | | | | | | | | | | | |
| Bank Balances (after Term, Cash and Cash Equivalents) | -2 | 0 | | | | | | | | | | | | | | | | |
| Others | 0 | 0 | | | | | | | | | | | | | | | | |
| Total | 4712 | 0 | | | | | | | | | | | | | | | | |
| LIABILITY B | | | | | | | | | | | | | | | | | | |
| Debt securities in which the candidate presents | | | | | | | | | | | | | | | | | | |
| Other debt issuing performance charge with above debt | | | | | | | | | | | | | | | | | | |
| Other Debt | | | | | | | | | | | | | | | | | | |
| Subordinate debt | | | | | | | | | | | | | | | | | | |
| Borrowings | 3680 | 0 | | | | | | | | | | | | | | | | |
| Bank | 19303 | 0 | | | | | | | | | | | | | | | | |
| Debt Securities | 0 | 0 | | | | | | | | | | | | | | | | |
| Others | 0 | 0 | | | | | | | | | | | | | | | | |
| Trade payables | 0 | 0 | | | | | | | | | | | | | | | | |
| Lease Liabilities | 36 | 0 | | | | | | | | | | | | | | | | |
| Provisions | 0 | 0 | | | | | | | | | | | | | | | | |
| Others | 632 | 0 | | | | | | | | | | | | | | | | |
| Total | 4712 | 0 | | | | | | | | | | | | | | | | |
| Cover on Book Value | 3000 | 0 | | | | | | | | | | | | | | | | |
| Cover on Market Value* | 3000 | 0 | | | | | | | | | | | | | | | | |

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

Suman Prasad



Authorized Signatory
 Place: Ahmedabad
 Date: 14 February, 2024



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

Date: 14th February 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 31st December 2023.

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 December 2023.

Thanking You,

Yours Truly,

For, Bakeri Urban Development Private Limited



Compliance Officer

(Asit Somani)