



**bakeri**  
since 1959

Environment  
is our Attitude™

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

8<sup>th</sup> November 2023

**Sub.: Outcome of Board Meeting of the Company held on November 8, 2023.**

Dear Sir/Madam,

---

We are writing to inform you that the Board of Directors of Bakeri Urban Development Private Limited convened a meeting today, November 8, 2023. The meeting commenced at 4:00 PM and concluded at 4:45 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").

We are pleased to announce that one of the key decisions taken during the meeting was the approval of the Unaudited Financial Results of the Company for the quarter ended September 30, 2023. This approval is in accordance with Regulation 52 of the Listing Regulations.

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

1. The Unaudited Financial Results of the Company for the quarter ended September 30, 2023, alongside the Limited Review Report. This report bears an unmodified opinion and has been issued by the Statutory Auditors of the Company.



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2. Information that is requisite as per Regulation 52(4) of the Listing Regulations.
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.

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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 September 30, 2023**. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these Standalone Financial Statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Standalone Financial Statements are free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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

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



**(CA Sanjay V Shah)  
Proprietor  
Membership No. 041827  
Place: Ahmedabad  
Date: 08-Nov-2023  
UDIN: 23041827BGQMBF7809**



# SANJAY VASTUPAL & Co.

CHARTERED ACCOUNTANTS

503 / 606, Shitiratna, Panchwati Circle,  
C. G. Road, Ahmedabad-380 006.  
Phone : 2656 0606 / 2644 9766  
E-mail : sanjayvshahca@rediffmail.com

## 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 September 30, 2023	Rs.1898.57 Lakhs
b. Outstanding redeemable preference shares	Rs. 2000.00 Lakhs, 200.00 Lakhs Preference shares of Rs. 10/- each
c. Net worth as on September 30, 2023	Rs. 1406.89 Lakhs
d. Net profit/(loss) after tax for 2nd Quarter ended on September 30, 2023	Rs. 62.24 Lakhs
e. Earnings per share (EPS) for 2nd Quarter ended on September 30, 2023	Basic EPS: Rs. 617.74 per Share Diluted EPS: Rs. 0.31 per Share
f. Debt Equity Ratio as on September 30, 2023	24.75
g. Asset Cover Ratio as on September 30, 2023	1.04
h. Debt Service Coverage Ratio for 2nd Quarter ended on September 30, 2023	0.29
i. Interest Service Coverage Ratio for 2nd Quarter ended on September 30, 2023	1.26
j. Current Ratio for 2nd Quarter ended on September 30, 2023	2.83
k. Long term debt to working capital for 2nd Quarter ended on September 30, 2023	0.96
l. Bad debts to Account receivable ratio for 2nd Quarter ended on September 30, 2023	0.00
m. Current liability ratio for 2nd Quarter ended on September 30, 2023	0.35
n. Total debts to total assets for 2nd Quarter ended on September 30, 2023	0.78
o. Debtors turnover ratio for 2nd Quarter ended on September 30, 2023	0.28
p. Inventory turnover for 2nd Quarter ended on September 30, 2023	0.00
q. Operating margin for 2nd Quarter ended on September 30, 2023	44.07%
r. Net profit margin for 2nd Quarter ended on September 30, 2023	9.14%

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



(CA Sanjay V. Shah)  
Proprietor

Membership No. 041827

Place: Ahmedabad

Date: 08-Nov-2023

UDIN: 23041827BGQMBF7809



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CIN No. : U70100GJ1996PTC030783

**UNAUDITED STANDALONE STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2023**

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended Sept., 30, 2023 (Unaudited)	Quarter ended June 30, 2023 (Unaudited)	Half year ended Sept., 30, 2023 (Unaudited)	Half year ended Sept., 30, 2022 (Unaudited)	Year ended March 31, 2023 (Audited)
1	Income from operations					
	(a) Revenue from operations	717.04	627.61	1,344.65	516.31	2,595.28
	(b) Other Income	(0.85)	12.78	11.93	0.33	1.96
	<b>Total Income</b>	<b>716.20</b>	<b>640.39</b>	<b>1,356.59</b>	<b>516.64</b>	<b>2,597.25</b>
2	Expenses					
	(a) Cost of materials consumed	686.90	784.21	1,471.11	1,304.92	2,234.03
	(b) Finance costs	249.27	245.14	494.41	685.82	1,264.31
	(c) Other expenses	200.82	210.86	411.68	434.26	976.34
	(d) Changes in inventories of finished good, work-in-progress and stock-in-trade	(539.89)	(756.75)	(1,296.63)	(1,450.88)	(1,978.47)
	(e) Depreciation	1.38	1.38	2.77	2.55	5.32
	(f) Employee benefit expenses	52.21	49.98	102.20	77.15	154.19
	<b>Total Expenses</b>	<b>650.71</b>	<b>534.83</b>	<b>1,185.53</b>	<b>1,053.85</b>	<b>2,655.73</b>
3	Profit / (Loss) before tax	65.49	105.56	171.05	(537.21)	(58.48)
4	Exceptional items	-	-	-	-	-
5	Profit/(Loss) before tax	65.49	105.56	171.05	(537.21)	(58.48)
6	Tax Expense					
	(a) Current tax	-	-	-	-	-
	(b) Earlier year Tax	3.25	-	3.25	-	(0.01)
	(c) Deferred Tax	-	-	-	-	0.88
7	Profit/(Loss) for the period	62.24	105.56	167.80	(537.21)	(59.35)
8	Other comprehensive income	-	-	-	-	2.70
9	Total comprehensive income/(Loss)	62.24	105.56	167.80	(537.21)	(56.65)
10	Earnings Per Share (EPS) (Rs.)	617.74	1,047.75	1,665.50	(5,332.09)	(562.28)

**Notes:**

1) The above results have been reviewed by the board of directors on 10th November, 2023 and have been approved by the board of directors at their meeting held on the same date after exercising necessary due diligence to ensure true and fair view of the results. in accordance with Ind AS.

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

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

Credit Rating	BBB-/Stable	BBB-/Stable	BBB - (CE)	BBB-/Stable	BBB - (CE)
Asset Cover available	1.04	1.04	1.04	1.02	1.04

The above is an extract of unaudited financial results for the quarter and half year ended on 30th September, 2023 and other details filed with Stock Exchange under Regulation 52 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015. Complete details are available on the Stock Exchange website: www.bseindia.com and also on Company's website www.bakeri.com

For, Bakeri Urban Development Private Limited

*Asit N. Somani*

Ahmedabad  
8th November, 2023



Asit N. Somani  
Director

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

(₹ in Lakhs)

Particulars		As at 30/09/2023	As at 31/03/2023
A	<b>ASSETS:</b>		
	<b>1 Non-Current Assets:</b>		
	Property, Plant and Equipment	15.19	16.79
	Other Intangible Assets	0.58	0.64
	Intangible Assets under development	4.07	4.07
	Investment Property	147.91	149.17
	Financial Assets		
	Investments	2.56	2.56
	Deferred Tax Assets	3.61	3.61
	Other Non-Current Assets	68.82	55.47
	<b>Total Non-Current Assets</b>	<b>242.74</b>	<b>232.32</b>
	<b>2 Current Assets:</b>		
	Inventories	38,969.00	37,672.37
	Financial Assets:		
Investments	460.46	561.80	
Trade Receivables	3,235.79	2,708.97	
Cash and cash equivalents	61.37	84.64	
Loans	1,040.54	1,107.13	
Other Current Assets	424.67	419.23	
<b>Total Current Assets</b>	<b>44,191.84</b>	<b>42,554.14</b>	
	<b>TOTAL-ASSETS</b>	<b>44,434.58</b>	<b>42,786.46</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	(594.11)	(761.91)
	<b>Total Equity</b>	<b>1,406.89</b>	<b>1,239.10</b>
	<b>2 Non-Current Liabilities</b>		
	Financial Liabilities:		
	Borrowings	15,648.60	18,064.30
	Other Financial Liabilities	11,739.59	10,355.84
	<b>Total Non-Current Financial Liabilities</b>	<b>27,388.19</b>	<b>28,420.14</b>
	<b>3 Current Liabilities:</b>		
	Financial Liabilities		
	Borrowings	7,429.12	6,179.46
Trade Payables	37.72	59.28	
Other Financial Liabilities	835.26	834.66	
Other Current Liabilities	7,337.40	6,053.82	
<b>Total Current Liabilities</b>	<b>15,639.49</b>	<b>13,127.22</b>	
	<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>44,434.58</b>	<b>42,786.46</b>



For, Bakeri Urban Development Private Limited

 Ahmedabad  
8th November, 2023

 Asit N. Somani  
Director



# SANJAY VASTUPAL & Co.

CHARTERED ACCOUNTANTS

503 / 606, Shitiratna, Panchwati Circle,  
C. G. Road, Ahmedabad-380 006.  
Phone : 2656 0606 / 2644 9766  
E-mail : sanjayvshahca@rediffmail.com

## Limited Review Report

To  
The Board of Directors  
Bakeri Urban Development Private Limited  
"Sanskrut" 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 September 30, 2023**. This statement is the responsibility of the Company's management and has been approved by the Board of Directors/committee of Board of Directors. Our responsibility is to issue a report on these Consolidated Financial Statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Consolidated Financial Statements are free of material misstatement.
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: 08-Nov-2023  
UDIN: 23041827BGQMBG2235**



# SANJAY VASTUPAL & Co.

CHARTERED ACCOUNTANTS

503 / 606, Shitiratna, Panchwati Circle,

C. G. Road, Ahmedabad-380 006.

Phone : 2656 0606 / 2644 9766

E-mail : sanjayvshahca@rediffmail.com

## 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 September 30, 2023	Rs.1898.57 Lakhs
b. Outstanding redeemable preference shares	Rs. 2000.00 Lakhs, 200.00 Lakhs Preference shares of Rs. 10/- each
c. Net worth as on September 30, 2023	Rs. 1442.31 Lakhs
d. Net profit/(loss) after tax for 2nd Quarter ended on September 30, 2023	Rs. 49.16 Lakhs
e. Earnings per share (EPS) for 2nd Quarter ended on September 30, 2023	Basic EPS: Rs. 617.73 per Share Diluted EPS: Rs. 0.84 per Share
f. Debt Equity Ratio as on September 30, 2023	24.14
g. Asset Cover Ratio as on September 30, 2023	1.04
h. Debt Service Coverage Ratio for 2nd Quarter ended on September 30, 2023	0.28
i. Interest Service Coverage Ratio for 2nd Quarter ended on September 30, 2023	1.21
j. Current Ratio for 2nd Quarter ended on September 30, 2023	2.81
k. Long term debt to working capital for 2nd Quarter ended on September 30, 2023	0.96
l. Bad debts to Account receivable ratio for 2nd Quarter ended on September 30, 2023	0.00
m. Current liability ratio for 2nd Quarter ended on September 30, 2023	0.35
n. Total debts to total assets for 2nd Quarter ended on September 30, 2023	0.78
o. Debtors turnover ratio for 2nd Quarter ended on September 30, 2023	0.16
p. Inventory turnover for 2nd Quarter ended on September 30, 2023	0.00
q. Operating margin for 2nd Quarter ended on September 30, 2023	51.25%
r. Net profit margin for 2nd Quarter ended on September 30, 2023	8.88%

For, Sanjay Vastupal & Co.

Chartered Accountants

FR No. 109187W

(CA Sanjay V Shah)

Proprietor

Membership No. 041827

Place: Ahmedabad

Date: 08-Nov-2023

UDIN: 23041827BGQMBG2235



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**UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2023**

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended Sept., 30, 2023 (Unaudited)	Quarter ended June 30, 2023 (Unaudited)	Half year ended Sept. 30, 2023 (Unaudited)	Half year ended Sept. 30, 2022 (Unaudited)	Year ended March 31, 2023 (Audited)
1	<b>Income from operations</b>					
	(a) Revenue from operations	591.19	656.28	1,247.47	480.18	2,972.12
	(b) Other Income	(0.85)	19.63	18.78	24.37	20.11
	<b>Total Income</b>	<b>590.34</b>	<b>675.91</b>	<b>1,266.25</b>	<b>504.55</b>	<b>2,992.23</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	686.90	784.21	1,471.11	1,304.92	2,234.03
	(b) Finance costs	249.27	245.14	494.41	685.82	1,264.31
	(c) Other expenses	211.35	213.75	425.10	438.33	986.87
	(d) Changes in inventories of finished good, work-in-progress and stock-in-trade	(663.18)	(729.55)	(1,392.74)	(1,465.67)	(1,619.87)
	(e) Depreciation	1.38	1.38	2.77	2.55	5.32
	(f) Employee benefit expenses	52.21	49.98	102.20	77.15	154.19
	<b>Total Expenses</b>	<b>637.93</b>	<b>564.92</b>	<b>1,102.85</b>	<b>1,043.10</b>	<b>3,024.87</b>
3	<b>Profit(Loss) before tax</b>	<b>52.41</b>	<b>110.99</b>	<b>163.40</b>	<b>(538.55)</b>	<b>(32.64)</b>
4	<b>Tax Expense</b>					
	(a) Current tax	-	-	-	-	-
	(b) Earlier year tax	3.25	-	3.25	-	(0.01)
	(c) Deferred Tax	-	-	-	-	0.88
7	<b>Profit(Loss) for the period</b>	<b>49.16</b>	<b>110.99</b>	<b>160.15</b>	<b>(538.55)</b>	<b>(33.50)</b>
8	<b>Other comprehensive income</b>	-	-	-	-	2.70
9	<b>Total comprehensive income(Loss)</b>	<b>49.16</b>	<b>110.99</b>	<b>160.15</b>	<b>(538.55)</b>	<b>(30.80)</b>
10	<b>Earnings Per Share (EPS) (RS.)</b>	<b>617.73</b>	<b>1,047.64</b>	<b>1,665.37</b>	<b>(533.21)</b>	<b>(589.42)</b>

**Notes:**

1) The above results have been reviewed by the board of directors on 8th November, 2023 and have been approved by the board of directors at their meeting held on the same date after exercising necessary due diligence to ensure true and fair view of the results in accordance with Ind AS.

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

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

Credit Rating	BBB-/Stable	BBB-/Stable	BBB - (CE)	BBB-/Stable	BBB - (CE)
Asset Cover available	1.04	1.04	1.04	1.02	1.04

The above is an extract of audited financial results for the quarter and half year ended on 30th September, 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](http://www.bseindia.com) and also on Company's website [www.bakeri.com](http://www.bakeri.com)

For, Bakeri Urban Development Private Limited

Ahmedabad  
8th November, 2023



*Asit N. Somani*

Asit N. Somani  
Director

**BAKERI URBAN DEVELOPMENT PVT. LTD.****CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2023**  
(₹ in Lakhs)

Particulars		As at 30/09/2023	As at 31/03/2023
<b>A</b>	<b>ASSETS:</b>		
<b>1</b>	<b>Non-Current Assets:</b>		
	Property, Plant and Equipment	15.19	16.79
	Other Intangible Assets	0.58	0.64
	Intangible Assets under development	4.07	4.07
	Investment Property	147.91	149.17
	Financial Assets		
	Investments	2.06	2.06
	Deferred Tax Assets	3.61	3.61
	Other Non-Current Assets	69.38	55.47
	<b>Total Non-Current Assets</b>	<b>242.80</b>	<b>231.82</b>
<b>2</b>	<b>Current Assets:</b>		
	Inventories	40,076.28	38,683.55
	Financial Assets:		
	Investments	-	-
	Trade Receivables	3,564.98	3,252.40
	Cash and cash equivalents	61.75	84.83
	Loans	261.08	259.40
	Other Current Assets	424.72	419.23
	<b>Total Current Assets</b>	<b>44,388.81</b>	<b>42,699.41</b>
	<b>TOTAL-ASSETS</b>	<b>44,631.62</b>	<b>42,931.23</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	(594.34)	(762.12)
	Capital Reserve on Consolidation	(0.50)	(0.50)
	Minority interest	36.14	43.78
	<b>Total Equity</b>	<b>1,442.31</b>	<b>1,282.16</b>
<b>2</b>	<b>Non-Current Liabilities</b>		
	Financial Liabilities:		
	Borrowings	15,648.60	18,064.30
	Other Financial Liabilities	11,739.59	10,355.84
	<b>Total Non-Current Financial Liabilities</b>	<b>27,388.19</b>	<b>28,420.14</b>
<b>3</b>	<b>Current Liabilities:</b>		
	Financial Liabilities		
	Borrowings	7,429.67	6,179.86
	Trade Payables	38.96	59.28
	Other Financial Liabilities	835.26	834.66
	Other Current Liabilities	7,497.24	6,155.13
	<b>Total Current Liabilities</b>	<b>15,801.12</b>	<b>13,228.92</b>
	<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>44,631.62</b>	<b>42,931.23</b>



For, Bakeri Urban Development Private Limited

Ahmedabad  
8th November, 2023Asit N. Somani  
Director



# SANJAY VASTUPAL & Co.

CHARTERED ACCOUNTANTS

503 / 606, Shitiratna, Panchwati Circle,

C. G. Road, Ahmedabad-380 006.

Phone : 2656 0606 / 2644 9766

E-mail : sanjayvshahca@rediffmail.com

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 SEPTEMBER 30, 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 September 30, 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.

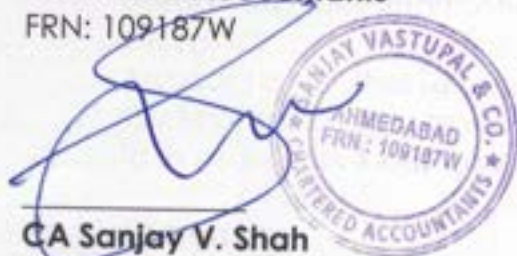
### Restriction on Use

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: 23041827BGQMBH9669

Date: 08-Nov-2023

Place: Ahmedabad



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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 SEPTEMBER 30, 2023

We hereby confirm that BAKERI URBAN DEVELOPMENT PRIVATE LIMITED (the 'Company') having its registered office at SANSKRUT, 1<sup>ST</sup> FLOOR, NR. OLD HIGH COURT ROAD, ASHRAM ROAD, AHMEDABAD GUJARAT – 380009, as at September 30, 2023 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 September 30, 2023, 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

*[Handwritten Signature]*



Authorised Signatory

Place: Ahmedabad  
Date: 08-Nov-2023





**Annexure 1- 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/ other document and under various Debenture Trust Deeds, has issued the following listed debt securities:

ISIN	Private Issue	Placement	Public	Secured / Unsecured	Sanctioned Amount
INE329J08248	NCD				
INE329J08255	NCD				
INE329J08263	NCD				

Particulars	Column A	Column B	Column C n.C.1	Column D n.C.2	Column E n.C.3	Column F n.C.4	Column G n.C.5	Column H n.C.6	Column I n.C.7	Column J n.C.8	Column K n.C.9	Column L n.C.10	Column M n.C.11	Column N n.C.12	Column O n.C.13
<b>ASSETS</b>			Book Value	Book Value	Yes/ No	Book Value	Book Value								
Property, Plant and Equipment						15		15							
Capital Work-in-Progress						0		0							
Right of Use Assets						0		0							
Goodwill						1		1							
Intangible Assets						0		0							
Intangible Assets under Development at						4		4							
Investment s						611		611							
Loans						1041		1041							







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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);	<b>BWR BBB- (CE)</b> by Brickworks Rating as on <b>21<sup>st</sup> July, 2022</b> to <b>IND BB/Stable</b> by India Ratings and Research as provided by them on <b>10<sup>th</sup> March, 2023</b>																																													
2	Asset cover available	1.04																																													
3	Debt-Equity Ratio	24.75																																													
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 September 30, 2023	Rs.1898.57 Lakhs																																													
7	Outstanding redeemable preference shares	Rs. 2000.00 Lakhs 200.00 Lakhs Preference shares of Rs. 10/- each.																																													
8	Net worth as on September 30, 2023	Rs. 1406.89 Lakhs																																													
9	Net profit after tax for 2nd Quarter ended on September 30, 2023	Rs. 62.24 Lakhs																																													
10	Earnings per share(EPS) for 2nd Quarter ended September 30, 2023	Basic EPS: Rs. 617.74 per Share Diluted EPS: Rs. 0.31 per Share																																													
11	Debt Equity Ratio as on September 30, 2023	24.75																																													





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12	Asset Cover Ratio as on September 30, 2023	1.04
13	Debt Service Coverage Ratio for 2nd Quarter ended on September 30, 2023	0.29
14	Interest Service Coverage Ratio for 2nd Quarter ended on September 30, 2023	1.26
15	Current Ratio for 2nd Quarter ended on September 30, 2023	2.83
16	Long term debt to working capital for 2nd Quarter ended on September 30, 2023	0.96
17	Bad debts to Account receivable ratio for 2nd Quarter ended on September 30, 2023	0.00
18	Current liability ratio for 2nd Quarter ended on September 30, 2023	0.35
19	Total debts to total assets for 2nd Quarter ended on September 30, 2023	0.78
20	Debtors turnover ratio for 2nd Quarter ended on September 30, 2023	0.28
21	Inventory turnover for 2nd Quarter ended on September 30, 2023	0.00
22	Operating margin for 2nd Quarter ended on September 30, 2023	44.07%
23	Net profit/(loss) margin for 2nd Quarter ended on September 30, 2023	9.14%

For, Bakeri Urban Development Pvt. Ltd.

Asit N. Somani  
Compliance Officer

