



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

13th February, 2023

To,
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Rotuda Building, Dalal Street,
Mumbai-400 001

Ref: BSE Code- 953518

Sub: Limited Review Financial Results for the quarter ending 31st December 2022.

With reference to the captioned subject, we hereby inform you that the Board of Directors of the Company at its meeting held on 13th February, 2023 has approved The Standalone & Consolidated Financial Statements of the Company for the quarter ending 31st December 2022, along with Limited Review Report as submitted by the statutory auditors of the company.

We request you to take the same in your records.

Thanking you,
Yours Truly

For Bakeri Urban Development Pvt. Ltd.

(Asit N Somani)
Compliance Officer





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

UNAUDITED STANDALONE STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2022

Sr. No.	Particulars	Quarter ended			9 months ended		(₹ in Lakhs) Year ended March 31, 2022 (Audited)
		Dec., 31, 2022 (Unaudited)	Sept., 30, 2022 (Unaudited)	Dec., 31, 2021 (Unaudited)	Dec., 31, 2022 (Unaudited)	Dec., 31, 2021 (Unaudited)	
1	Income from operations						
	(a) Revenue from operations	1,218.23	(727.91)	1,383.29	1,734.53	3,235.24	4,363.54
	(b) Other Income	1.61	0.32	0.02	1.95	4.28	4.30
	Total Income	1,219.84	(727.60)	1,383.31	1,736.48	3,239.52	4,367.83
2	Expenses						
	(a) Cost of materials consumed	640.34	556.54	692.11	1,945.26	1,991.39	2,566.51
	(b) Finance costs	300.83	279.97	440.97	986.65	1,290.25	1,791.84
	(c) Other expenses	316.10	155.77	226.59	750.38	558.93	930.55
	(d) Changes in inventories of finished good, work-in-progress and stock-in-trade	(666.14)	(1,166.35)	55.76	(2,117.02)	(530.53)	(747.06)
	(e) Depreciation	1.33	1.27	1.53	3.87	4.58	6.11
	(f) Employee benefit expenses	39.68	39.05	43.48	116.83	133.25	173.65
	Total Expenses	632.13	(133.75)	1,460.44	1,685.98	3,447.89	4,721.60
3	Profit / (Loss) before tax	587.71	(593.85)	(77.13)	50.50	(208.37)	(353.77)
4	Exceptional items	-	-	-	-	-	-
5	Profit/(Loss) before tax	587.71	(593.85)	(77.13)	50.50	(208.37)	(353.77)
6	Tax Expense						
	(a) Current tax	-	-	-	-	-	-
	(b) Earlier year Tax	(0.01)	-	-	(0.01)	35.11	35.11
	(c) Deferred Tax	-	-	-	-	-	0.75
7	Profit/(Loss) for the period	587.72	(593.85)	(77.13)	50.52	(243.48)	(389.63)
8	Other comprehensive income	-	-	-	-	-	54.96
9	Total comprehensive income/(Loss)	587.72	(593.85)	(77.13)	50.52	(243.48)	(334.67)
10	Earnings Per Share (EPS) (Rs.)	5,833.50	(5,894.25)	(765.52)	501.41	(2,416.68)	(3,321.76)

Notes:

- The above results have been reviewed by the board of directors on 13th February, 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.
- Figures of previous period / year have been regrouped / rearranged wherever necessary.

- 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)	BBB - (CE)
Asset Cover available	1.04	1.02	0.98	1.04	0.98	1.03

The above is an extract of unaudited financial results for the quarter ended on 30th June, 2022 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

Asit N. Somani
Company Secretary

Ahmedabad
13th February, 2023

BAKERI URBAN DEVELOPMENT PVT. LTD.**STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST DEC., 2022**

(₹ in Lakhs)

Particulars		As at 31/12/2022	As at 31/03/2022
A	ASSETS:		
1	Non-Current Assets:		
	Property, Plant and Equipment	16.49	18.00
	Other Intangible Assets	0.68	0.80
	Intangible Assets under development	4.07	4.07
	Investment Property	149.80	151.70
	Financial Assets		
	Investments	2.56	2.56
	Deferred Tax Assets	4.49	4.49
	Other Non-Current Assets	39.21	45.85
	Total Non-Current Assets	217.31	227.47
2	Current Assets:		
	Inventories	37,810.92	35,741.08
	Financial Assets:		
	Investments	668.89	217.47
	Trade Receivables	1,802.12	2,276.61
	Cash and cash equivalents	39.28	15.39
	Loans	1,350.91	1,505.63
	Other Current Assets	403.84	1,494.50
	Total Current Assets	42,075.95	41,250.68
	TOTAL-ASSETS	42,293.26	41,478.15
B	EQUITY AND LIABILITIES:		
1	Equity:		
	Equity Share Capital	1.01	1.01
	Preference Share Capital	2,000.00	2,000.00
	Other Equity	(654.75)	(705.26)
	Total Equity	1,346.26	1,295.75
2	Non-Current Liabilities		
	Financial Liabilities:		
	Borrowings	16,967.83	15,788.16
	Other Financial Liabilities	10,339.82	8,458.96
	Provisions	-	-
	Total Non-Current Financial Liabilities	27,307.65	24,247.12
3	Current Liabilities:		
	Financial Liabilities		
	Borrowings	7,960.97	12,841.56
	Trade Payables	106.09	37.30
	Other Financial Liabilities	1,002.20	724.42
	Other Current Liabilities	4,570.09	2,332.01
	Total Current Liabilities	13,639.34	15,935.29
	TOTAL-EQUITY AND LIABILITIES	42,293.26	41,478.15

For, Bakeri Urban Development Private Limited

Ahmedabad
13th February, 2023

Asit N. Somani
Company Secretary



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

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2022

Sr. No.	Particulars	Quarter ended			9 months ended		(₹ in Lakhs)
		Dec., 31, 2022 (Unaudited)	Sept., 30, 2022 (Unaudited)	Dec., 31, 2021 (Unaudited)	Dec., 31, 2022 (Unaudited)	Dec., 31, 2021 (Unaudited)	Year ended March 31, 2022 (Audited)
1	Income from operations						
	(a) Revenue from operations	1,505.78	(764.32)	1,556.35	1,998.92	3,493.73	4,591.34
	(b) Other Income	5.69	5.85	6.14	17.11	19.54	24.55
	Total Income	1,511.47	(758.47)	1,562.49	2,016.03	3,513.27	4,615.89
2	Expenses						
	(a) Cost of materials consumed	640.34	556.54	692.11	1,945.26	1,991.39	2,566.51
	(b) Finance costs	300.83	279.97	467.82	986.65	1,409.70	1,944.88
	(c) Other expenses	318.63	157.78	234.71	756.96	568.23	942.95
	(d) Changes in inventories of finished good, work-in-progress and stock-in-trade	(412.36)	(1,196.69)	186.06	(1,878.03)	(396.76)	(667.52)
	(e) Depreciation	1.33	1.27	1.53	3.87	4.58	6.11
	(f) Employee benefit expenses	39.68	39.05	43.48	116.83	134.50	174.90
	Total Expenses	888.45	(162.09)	1,625.70	1,931.55	3,711.64	4,967.83
3	Profit/(Loss) before tax	623.02	(596.38)	(63.21)	84.47	(198.37)	(351.94)
4	Tax Expense						
	(a) Current tax	-	-	-	-	-	-
	(b) Earlier year Tax	(0.01)	-	-	(0.01)	35.11	35.11
	(c) Deferred Tax	-	-	-	-	-	0.75
7	Profit/(Loss) for the period	623.04	(596.38)	(63.21)	84.49	(233.48)	(387.80)
8	Other comprehensive income	-	-	-	-	-	54.96
9	Total comprehensive income/(Loss)	623.04	(596.38)	(63.21)	84.49	(233.48)	(332.84)
10	Earnings Per Share (EPS) (RS.)	5,833.50	(5,894.28)	(765.56)	501.37	(2,416.74)	(3,867.65)

Notes:

- The above results have been reviewed by the board of directors on 13th February, 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.
- Figures of previous period / year have been regrouped / rearranged wherever necessary.
- 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)	BBB - (CE)
Asset Cover available	1.04	1.02	0.98	1.04	0.98	1.04

The above is an extract of audited financial results for the quarter ended on 31st December, 2022 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
13th February, 2023



Asit N. Somani
Company Secretary

BAKERI URBAN DEVELOPMENT PVT. LTD.**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31st Dec., 2022**

(₹ in Lakhs)

Particulars		As at 31/12/2022	As at 31/03/2022
A	ASSETS:		
1	Non-Current Assets:		
	Property, Plant and Equipment	16.49	18.00
	Other Intangible Assets	0.68	0.80
	Intangible Assets under development	4.07	4.07
	Investment Property	149.80	151.70
	Financial Assets		
	Investments	2.06	2.06
	Deferred Tax Assets	4.49	4.49
	Other Non-Current Assets	39.21	45.85
	Total Non-Current Assets	216.81	226.97
2	Current Assets:		
	Inventories	38,941.71	37,110.87
	Financial Assets:		
	Investments	-	-
	Trade Receivables	2,555.09	2,467.93
	Cash and cash equivalents	41.76	15.50
	Loans	277.58	261.34
	Other Current Assets	403.84	1,494.50
	Total Current Assets	42,219.98	41,350.14
	TOTAL-ASSETS	42,436.79	41,577.11
B	EQUITY AND LIABILITIES:		
1	Equity:		
	Equity Share Capital	1.01	1.01
	Preference Share Capital	2,000.00	2,000.00
	Other Equity	(654.92)	(705.44)
	Capital Reserve on Consolidation	(0.50)	(0.50)
	Minority interest	51.87	17.89
	Total Equity	1,397.45	1,312.96
2	Non-Current Liabilities		
	Financial Liabilities:		
	Borrowings	16,967.83	15,788.16
	Other Financial Liabilities	10,339.82	8,458.96
	Provisions	-	-
	Total Non-Current Financial Liabilities	27,307.65	24,247.12
3	Current Liabilities:		
	Financial Liabilities		
	Borrowings	7,961.37	12,841.86
	Trade Payables	106.09	37.30
	Other Financial Liabilities	1,002.20	724.42
	Other Current Liabilities	4,662.02	2,413.45
	Total Current Liabilities	13,731.68	16,017.03
	TOTAL-EQUITY AND LIABILITIES	42,436.79	41,577.11

For, Bakeri Urban Development Private Limited



Ahmedabad
13th February, 2023



Asit N. Somani
Company Secretary



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

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) to BWR BBB-/Stable by Brickworks Ratings India Pvt. Ltd. as provided by them on 21 st July, 2022																																													
2	Asset cover available	1.04																																													
3	Debt-Equity Ratio	26.20																																													
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, 2022	Rs.1707.92 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, 2022	Rs. 1346.26 Lakhs																																													
9	Net profit after tax for 3rd Quarter ended on December 31, 2022	Rs. 587.12 Lakhs																																													
10	Earnings per share(EPS) for 3rd Quarter ended December 31, 2022	Basic EPS: Rs. 5,833.50 per Share Diluted EPS: Rs. 2.94 per Share																																													
11	Debt Equity Ratio as on December 31, 2022	26.20																																													
12	Asset Cover Ratio as on December 31, 2022	1.04																																													





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

13	Debt Service Coverage Ratio for 3rd Quarter ended on December 31, 2022	0.88
14	Interest Service Coverage Ratio for 3rd Quarter ended on December 31, 2022	2.95
15	Current Ratio for 3rd Quarter ended on December 31, 2022	3.08
16	Long term debt to working capital for 3rd Quarter ended on December 31, 2022	0.96
17	Bad debts to Account receivable ratio for 3rd Quarter ended on December 31, 2022	0.00
18	Current liability ratio for 3rd Quarter ended on December 31, 2022	0.32
19	Total debts to total assets for 3rd Quarter ended on December 31, 2022	0.83
20	Debtors turnover ratio for 3rd Quarter ended on December 31, 2022	0.35
21	Inventory turnover for 3rd Quarter ended on December 31, 2022	0.08
22	Operating margin for 3rd Quarter ended on December 31, 2022	72.71%
23	Net profit/(loss) margin for 3rd Quarter ended on December 31, 2022	48.18%

For, Bakeri Urban Development Pvt. Ltd.

Asit N. Somani
Company Secretary





SANJAY VASTUPAL & Co.

CHARTERED ACCOUNTANTS

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

Limited Review Report

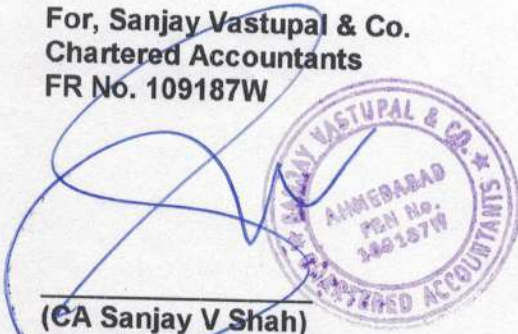
To
The Board of Directors
Bakeri Urban Development Private Limited
"Sanskrut" 1st Floor,
Old High Court Road,
Opp. Ashram Road,
Ahmedabad – 380009

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, 2022**. This statement is the responsibility of the Company's management and has been approved by the Board of Directors/committee of Board of Directors. Our responsibility is to issue a report on these Consolidated Financial Statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Consolidated Financial Statements are free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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

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



**(CA Sanjay V Shah)
Proprietor**

Membership No. 041827

Place: Ahmedabad

Date: 13-Feb-2023

UDIN: 23041827BGQKYG4776



SANJAY VASTUPAL & Co.

CHARTERED ACCOUNTANTS

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

Limited Review Report

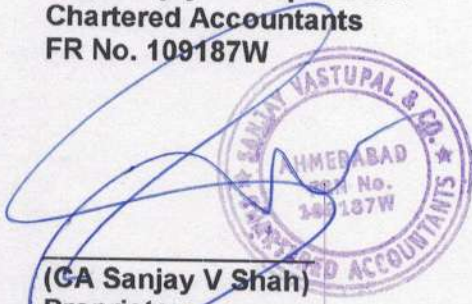
To
The Board of Directors
Bakeri Urban Development Private Limited
"Sanskrut" 1st Floor,
Old High Court Road,
Opp. Ashram Road,
Ahmedabad – 380009

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, 2022**. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these Standalone Financial Statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Standalone Financial Statements are free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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

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



**(CA Sanjay V Shah)
Proprietor
Membership No. 041827
Place: Ahmedabad
Date: 13-Feb-2023
UDIN: 23041827BGQKYF9944**



SANJAY VASTUPAL & Co.

CHARTERED ACCOUNTANTS

503, Shitiratna, Panchwati Circle,
C. G. Road, Ahmedabad-380 006.
Phone : 2656 0606

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 Dec 31, 2022	Rs.1707.92 Lakhs
b. Outstanding redeemable preference shares	Rs. 2000.00 Lakhs, 200.00 Lakhs Preference shares of Rs. 10/- each
c. Net worth as on Dec 31, 2022	Rs. 1397.45 Lakhs
d. Net profit/(loss) after tax for 3rd Quarter ended on December 31, 2022	Rs. 623.04 Lakhs
e. Earnings per share (EPS) for 3rd Quarter ended on December 31, 2022	Basic EPS: Rs. 5833.50 per Share Diluted EPS: Rs. 2.94 per Share
f. Debt Equity Ratio as on December 31, 2022	25.24
g. Asset Cover Ratio as on December 31, 2022	1.04
h. Debt Service Coverage Ratio for 3rd Quarter ended on December 31, 2022	0.91
i. Interest Service Coverage Ratio for 3rd Quarter ended on December 31, 2022	3.07
j. Current Ratio for 3rd Quarter ended on December 31, 2022	3.07
k. Long term debt to working capital for 3rd Quarter ended on December 31, 2022	0.96
l. Bad debts to Account receivable ratio for 3rd Quarter ended on December 31, 2022	0.00
m. Current liability ratio for 3rd Quarter ended on December 31, 2022	0.32
n. Total debts to total assets for 3rd Quarter ended on December 31, 2022	0.83
o. Debtors turnover ratio for 3rd Quarter ended on December 31, 2022	0.60
p. Inventory turnover for 3rd Quarter ended on December 31, 2022	0.02
q. Operating margin for 3rd Quarter ended on December 31, 2022	60.75%
r. Net profit margin for 3rd Quarter ended on December 31, 2022	41.22%

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

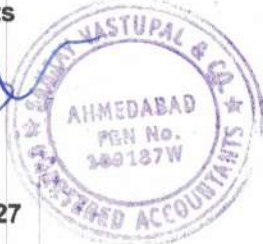
(CA Sanjay V Shah)
Proprietor

Membership No. 041827

Place: Ahmedabad

Date: 13-Feb-2023

UDIN: 23041827BGQKYG4776





SANJAY VASTUPAL & Co.

CHARTERED ACCOUNTANTS

503, Shitiratna, Panchwati Circle,
C. G. Road, Ahmedabad-380 006.

Phone : 2656 0606

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 Dec 31, 2022	Rs.1644.37 Lakhs
b. Outstanding redeemable preference shares	Rs. 2000.00 Lakhs, 200.00 Lakhs Preference shares of Rs. 10/- each
c. Net worth as on Dec 31, 2022	Rs. 1346.26 Lakhs
d. Net profit/(loss) after tax for 3rd Quarter ended on December 31, 2022	Rs. 587.72 Lakhs
e. Earnings per share (EPS) for 3rd Quarter ended on December 31, 2022	Basic EPS: Rs. 5833.50 per Share Diluted EPS: Rs. 2.94 per Share
f. Debt Equity Ratio as on December 31, 2022	26.20
g. Asset Cover Ratio as on December 31, 2022	1.04
h. Debt Service Coverage Ratio for 3rd Quarter ended on December 31, 2022	0.88
i. Interest Service Coverage Ratio for 3rd Quarter ended on December 31, 2022	2.95
j. Current Ratio for 3rd Quarter ended on December 31, 2022	3.08
k. Long term debt to working capital for 3rd Quarter ended on December 31, 2022	0.96
l. Bad debts to Account receivable ratio for 3rd Quarter ended on December 31, 2022	0.00
m. Current liability ratio for 3rd Quarter ended on December 31, 2022	0.32
n. Total debts to total assets for 3rd Quarter ended on December 31, 2022	0.83
o. Debtors turnover ratio for 3rd Quarter ended on December 31, 2022	0.35
p. Inventory turnover for 3rd Quarter ended on December 31, 2022	-0.08
q. Operating margin for 3rd Quarter ended on December 31, 2022	72.71%
r. Net profit margin for 3rd Quarter ended on December 31, 2022	48.18%

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

(CA Sanjay V Shah)
Proprietor

Membership No. 041827

Place: Ahmedabad

Date: 13-Feb-2023

UDIN: 23041827BGQKYF9944

