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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**

14<sup>th</sup> November, 2022

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 30<sup>th</sup> September 2022.**

With reference to the captioned subject, we hereby inform you that the Board of Directors of the Company at its meeting held on 14<sup>th</sup> November, 2022 has approved The Standalone & Consolidated Financial Statements of the Company for the quarter ending 30<sup>th</sup> September 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**





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**STANDALONE STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022**

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended Sept., 30, 2022 (Unaudited)	Quarter ended June 30, 2022 (Unaudited)	6 months ended 30/09/2022 (Unaudited)	6 months ended 30/09/2021 (Unaudited)	Year ended March 31, 2022 (Audited)
1	<b>Income from operations</b>					
	(a) Revenue from operations	(727.91)	1,244.22	516.31	1,851.94	4,363.54
	(b) Other Income	0.32	0.02	0.33	4.26	4.30
	<b>Total Income</b>	<b>(727.60)</b>	<b>1,244.23</b>	<b>516.64</b>	<b>1,856.21</b>	<b>4,367.83</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	556.54	748.38	1,304.92	1,299.28	2,566.51
	(b) Finance costs	279.97	405.85	685.82	849.28	1,791.84
	(c) Other expenses	155.77	278.51	434.28	332.35	930.55
	(d) Changes in inventories of finished good, work-in-progress and stock-in-trade	(1,166.35)	(284.53)	(1,450.88)	(586.28)	(747.06)
	(e) Depreciation	1.27	1.27	2.55	3.05	6.11
	(f) Employee benefit expenses	39.05	38.11	77.15	89.77	173.65
	<b>Total Expenses</b>	<b>(133.75)</b>	<b>1,187.59</b>	<b>1,053.85</b>	<b>1,987.45</b>	<b>4,721.60</b>
3	<b>Profit / (Loss) before tax</b>	<b>(593.85)</b>	<b>56.64</b>	<b>(537.21)</b>	<b>(131.24)</b>	<b>(353.77)</b>
4	Exceptional items	-	-	-	-	-
5	<b>Profit/(Loss) before tax</b>	<b>(593.85)</b>	<b>56.64</b>	<b>(537.21)</b>	<b>(131.24)</b>	<b>(353.77)</b>
6	<b>Tax Expense</b>					
	(a) Current tax	-	-	-	-	-
	(b) Earlier year Tax	-	-	-	35.11	35.11
	(c) Deferred Tax	-	-	-	-	0.75
7	<b>Profit/(Loss) for the period</b>	<b>(593.85)</b>	<b>56.64</b>	<b>(537.21)</b>	<b>(166.36)</b>	<b>(389.63)</b>
8	Other comprehensive income	-	-	-	-	54.96
9	<b>Total comprehensive income/(Loss)</b>	<b>(593.85)</b>	<b>56.64</b>	<b>(537.21)</b>	<b>(166.36)</b>	<b>(334.67)</b>
10	<b>Earnings Per Share (EPS) (Rs.)</b>	<b>(5,894.25)</b>	<b>562.16</b>	<b>(5,332.09)</b>	<b>(1,651.17)</b>	<b>(3,321.76)</b>

**Notes:**

- The above results have been reviewed by the board of directors on 14th November, 2022 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-/Stable	BBB - (CE)	BBB - (CE)
Asset Cover available	1.02	1.04	1.02	0.99	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  
14th November, 2022



**BAKERI URBAN DEVELOPMENT PVT. LTD.****STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPT., 2022**

(₹ in Lakhs)

Particulars		As at 30/09/2022	As at 31/03/2022
A	<b>ASSETS:</b>		
	<b>1 Non-Current Assets:</b>		
	Property, Plant and Equipment	16.80	18.00
	Other Intangible Assets	0.72	0.80
	Intangible Assets under development	4.07	4.07
	Investment Property	150.43	151.70
	Financial Assets		
	Investments	2.56	2.56
	Deferred Tax Assets	4.49	4.49
	Other Non-Current Assets	52.02	45.85
	<b>Total Non-Current Assets</b>	<b>231.10</b>	<b>227.47</b>
	<b>2 Current Assets:</b>		
	Inventories	37,144.78	35,741.08
	Financial Assets:		
Investments	199.72	217.47	
Trade Receivables	2,215.95	2,276.61	
Cash and cash equivalents	85.39	15.39	
Loans	1,620.32	1,505.63	
Other Current Assets	412.08	1,494.50	
<b>Total Current Assets</b>	<b>41,678.24</b>	<b>41,250.68</b>	
	<b>TOTAL-ASSETS</b>	<b>41,909.33</b>	<b>41,478.15</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	(1,242.47)	(705.26)
	<b>Total Equity</b>	<b>758.54</b>	<b>1,295.75</b>
	<b>2 Non-Current Liabilities</b>		
	Financial Liabilities:		
	Borrowings	16,581.36	15,788.16
	Other Financial Liabilities	9,638.52	8,458.96
	Provisions	-	-
	<b>Total Non-Current Financial Liabilities</b>	<b>26,219.88</b>	<b>24,247.12</b>
	<b>3 Current Liabilities:</b>		
	Financial Liabilities		
Borrowings	9,670.81	12,841.56	
Trade Payables	38.38	37.30	
Other Financial Liabilities	1,000.40	724.42	
Other Current Liabilities	4,221.33	2,332.01	
<b>Total Current Liabilities</b>	<b>14,930.92</b>	<b>15,935.29</b>	
	<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>41,909.33</b>	<b>41,478.15</b>

For, Bakeri Urban Development Private Limited

Ahmedabad  
14th November, 2022

Asit N. Somani  
Company Secretary

**BAKERI URBAN DEVELOPMENT PRIVATE LIMITED**

Standalone Cash Flow Statement for the period ended 30th September, 2022

(₹ in Lakhs)

Particulars	For the period ended 30th September, 2022	For the year ended 31st March, 2022
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before tax	(537.21)	(353.77)
<i>Adjustments for:</i>		
Depreciation and amortisation	2.55	6.11
Finance costs	685.82	1,791.84
Interest income	(76.90)	(46.29)
Written off Investment Property	-	-
Share of profit/(Loss) from partnership firms	17.76	(25.23)
Profit/(Loss) on sale of Investment Property	-	-
Dividend Income	(0.30)	(0.30)
	628.93	1,726.12
<b>Operating profit / (loss)</b>	<b>91.72</b>	<b>1,372.36</b>
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	(1,403.69)	(516.73)
Trade receivables	60.66	(942.85)
Short-term loans and advances	967.72	(1,559.36)
Long-term loans and advances	(6.18)	24.18
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables	1.08	20.31
Short Term provisions	-	54.96
Other current liabilities	1,889.32	928.68
	1,508.92	(1,990.81)
<b>Cash generated from operations</b>	<b>1,508.92</b>	<b>(1,990.81)</b>
Net income tax (paid) / refunds	(0.00)	(35.11)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>1,600.64</b>	<b>(653.56)</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on fixed assets, including capital advances	-	-
Purchase of Investment	-	-
Change in Current Investment	17.76	(25.23)
Share of Profit/(Loss) from Partnership Firm	(17.76)	25.23
Sale of Investment Property	-	-
Interest Income	76.90	46.29
Dividend Income	0.30	0.30
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>77.20</b>	<b>46.59</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of preference shares	-	2,000.00
Proceeds from / (Repayment of) long-term borrowings	793.20	605.03
Proceeds from / (Repayment of) short-term borrowings	(2,894.77)	(2,063.92)
Other Financial Liability	1,179.56	1,750.06
Finance cost	(685.82)	(1,791.84)
Interest Income	-	-
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(1,607.83)</b>	<b>499.33</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>70.00</b>	<b>(107.64)</b>
Cash and cash equivalents at the beginning of the year	15.39	123.03
Cash and cash equivalents at the end of the year	85.39	15.39

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 30th September, 2022	For the year ended 31st March, 2022
Cash and Cash Equivalents (refer note 9)	85.39	15.39
<b>Total</b>	<b>85.39</b>	<b>15.39</b>

**Notes:**

(i) The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (IND AS) -7 Statement of Cash Flows

See accompanying notes forming part of the financial statements





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**CIN No. : U70100GJ1996PTC030783**

**UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022**

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended Sept., 30, 2022 (Unaudited)	Quarter ended June 30, 2022 (Unaudited)	Half year ended 30/09/2022 (Unaudited)	Half year ended 30/09/2021 (Unaudited)	Year ended March 31, 2022 (Audited)
1	<b>Income from operations</b>					
	(a) Revenue from operations	(764.32)	1,257.45	493.13	1,937.38	4,591.34
	(b) Other Income	5.85	5.57	11.42	13.40	24.55
	<b>Total Income</b>	<b>(758.47)</b>	<b>1,263.02</b>	<b>504.55</b>	<b>1,950.78</b>	<b>4,615.89</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	556.54	748.38	1,304.92	1,299.28	2,566.51
	(b) Finance costs	279.97	405.85	685.82	941.88	1,944.88
	(c) Other expenses	157.78	280.55	438.33	333.52	942.95
	(d) Changes in inventories of finished good, work-in-progress and stock-in-trade	(1,196.69)	(268.98)	(1,465.67)	(582.82)	(667.52)
	(e) Depreciation	1.27	1.27	2.55	3.05	6.11
	(f) Employee benefit expenses	39.05	38.11	77.15	91.02	174.90
	<b>Total Expenses</b>	<b>(162.09)</b>	<b>1,205.19</b>	<b>1,043.10</b>	<b>2,085.94</b>	<b>4,967.83</b>
3	<b>Profit/(Loss) before tax</b>	<b>(596.38)</b>	<b>57.83</b>	<b>(538.55)</b>	<b>(135.16)</b>	<b>(351.94)</b>
4	<b>Tax Expense</b>					
	(a) Current tax	-	-	-	-	-
	(b) Earlier year Tax	-	-	-	35.11	35.11
	(c) Deferred Tax	-	-	-	-	0.75
7	<b>Profit/(Loss) for the period</b>	<b>(596.38)</b>	<b>57.83</b>	<b>(538.55)</b>	<b>(170.27)</b>	<b>(387.80)</b>
8	<b>Other comprehensive income</b>	-	-	-	-	54.96
9	<b>Total comprehensive income/(Loss)</b>	<b>(596.38)</b>	<b>57.83</b>	<b>(538.55)</b>	<b>(170.27)</b>	<b>(332.84)</b>
10	<b>Earnings Per Share (EPS) (Rs.)</b>	<b>(5,894.28)</b>	<b>562.16</b>	<b>(5,332.12)</b>	<b>(1,651.18)</b>	<b>(3,867.65)</b>

**Notes:**

1) The above results have been reviewed by the board of directors on 14th November, 2022 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 - (CE)
Asset Cover available	1.02	1.04	1.02	0.99	1.04

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

For, Bakeri Urban Development Private Limited

Ahmedabad  
14th November, 2022



*Suman*

Asit N. Somani  
Company Secretary

**BAKERI URBAN DEVELOPMENT PVT. LTD.****CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30th Sept., 2022****(₹ in Lakhs)**

Particulars		As at 30/09/2022	As at 31/03/2022
<b>A</b>	<b>ASSETS:</b>		
<b>1</b>	<b>Non-Current Assets:</b>		
	Property, Plant and Equipment	16.80	18.00
	Other Intangible Assets	0.72	0.80
	Intangible Assets under development	4.07	4.07
	Investment Property	150.43	151.70
	Financial Assets		
	Investments	2.06	2.06
	Deferred Tax Assets	4.49	4.49
	Other Non-Current Assets	52.02	45.85
	<b>Total Non-Current Assets</b>	<b>230.60</b>	<b>226.97</b>
<b>2</b>	<b>Current Assets:</b>		
	Inventories	38,529.35	37,110.87
	Financial Assets:		
	Investments	-	-
	Trade Receivables	2,456.38	2,467.93
	Cash and cash equivalents	85.47	15.50
	Loans	275.06	261.34
	Other Current Assets	412.08	1,494.50
	<b>Total Current Assets</b>	<b>41,758.34</b>	<b>41,350.14</b>
	<b>TOTAL-ASSETS</b>	<b>41,988.94</b>	<b>41,577.11</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	(1,242.65)	(705.44)
	Capital Reserve on Consolidation	(0.50)	(0.50)
	Minority interest	16.56	17.89
	<b>Total Equity</b>	<b>774.42</b>	<b>1,312.96</b>
<b>2</b>	<b>Non-Current Liabilities</b>		
	Financial Liabilities:		
	Borrowings	16,581.36	15,788.16
	Other Financial Liabilities	9,638.52	8,458.96
	Provisions	-	-
	<b>Total Non-Current Financial Liabilities</b>	<b>26,219.88</b>	<b>24,247.12</b>
<b>3</b>	<b>Current Liabilities:</b>		
	Financial Liabilities		
	Borrowings	9,671.11	12,841.86
	Trade Payables	38.38	37.30
	Other Financial Liabilities	1,000.40	724.42
	Other Current Liabilities	4,284.75	2,413.45
	<b>Total Current Liabilities</b>	<b>14,994.65</b>	<b>16,017.03</b>
	<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>41,988.94</b>	<b>41,577.11</b>



For, Bakeri Urban Development Private Limited

Ahmedabad  
14th November, 2022

Asit N. Somani  
Company Secretary



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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) to BWR BBB-/Stable by Brickworks Ratings India Pvt. Ltd. as provided by them on 21 <sup>st</sup> July, 2022																																													
2	Asset cover available	1.02																																													
3	Debt-Equity Ratio	47.32																																													
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.																																											
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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, 2022	Rs.1644.37 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, 2022	Rs. 758.54 Lakhs																																													
9	Net profit after tax for 2nd Quarter ended on September 30, 2022	Rs. -593.85 Lakhs																																													
10	Earnings per share(EPS) for 1st Quarter ended on September 30, 2022	Basic EPS: Rs. -5,894.25 per Share Diluted EPS: Rs. -2.97 per Share																																													
11	Debt Equity Ratio as on September 30, 2022	47.32																																													



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tel : 91-79-40001300 • fax : 91-79-40001399  
e-mail : info@bakeri.com  
web : www.bakeri.com  
**CIN No. : U70100GJ1996PTC030783**

12	Asset Cover Ratio as on September 30, 2022	1.02
13	Debt Service Coverage Ratio for 2nd Quarter ended on September 30, 2022	-0.32
14	Interest Service Coverage Ratio for 2nd Quarter ended on September 30, 2022	-1.12
15	Current Ratio for 2nd Quarter ended on September 30, 2022	2.79
16	Long term debt to working capital for 2nd Quarter ended on September 30, 2022	0.98
17	Bad debts to Account receivable ratio for 2nd Quarter ended on September 30, 2022	0.00
18	Current liability ratio for 2nd Quarter ended on September 30, 2022	0.36
19	Total debts to total assets for 2nd Quarter ended on September 30, 2022	0.86
20	Debtors turnover ratio for 2nd Quarter ended on September 30, 2022	-0.34
21	Inventory turnover for 2nd Quarter ended on September 30, 2022	-0.0167
22	Operating margin for 2nd Quarter ended on September 30, 2022	43.18%
23	Net profit/(loss) margin for 2nd Quarter ended on September 30, 2022	81.62

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" 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, 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 Shahi)  
Proprietor  
Membership No. 041827  
Place: Ahmedabad  
Date: 14-Nov-2022  
UDIN: 22041827BDBYUE3502**



# SANJAY VASTUPAL & Co.

CHARTERED ACCOUNTANTS

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

Phone : 2656 0606

E-mail : [sanjayvshahca@rediffmail.com](mailto:sanjayvshahca@rediffmail.com)

## Limited Review Report

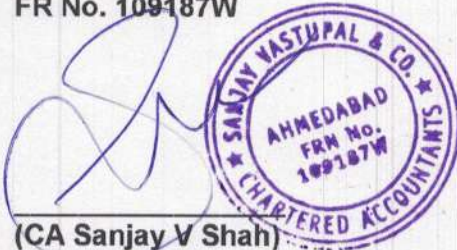
To  
The Board of Directors  
Bakeri Urban Development Private Limited  
"Sanskrut" 1<sup>st</sup> Floor,  
Old High Court Road,  
Opp. Ashram Road,  
Ahmedabad – 380009

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Bakeri Urban Development Private Limited for the quarter ended on September 30, 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: 14-Nov-2022  
UDIN: 22041827BDCBKQ9504**



# 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 Sep 30, 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 Sep 30, 2022	Rs. 774.42 Lakhs
d. Net profit/(loss) after tax for 2nd Quarter ended on September 30, 2022	(Rs. 596.38 Lakhs)
e. Earnings per share (EPS) for 2nd Quarter ended on September 30, 2022	Basic EPS: Rs. (5894.28) per Share Diluted EPS: Rs. (2.97) per Share
f. Debt Equity Ratio as on September 30, 2022	46.35
g. Asset Cover Ratio as on September 30, 2022	1.02
h. Debt Service Coverage Ratio for 2nd Quarter ended on September 30, 2022	-0.32
i. Interest Service Coverage Ratio for 2nd Quarter ended on September 30, 2022	-1.13
j. Current Ratio for 2nd Quarter ended on September 30, 2022	2.78
k. Long term debt to working capital for 2nd Quarter ended on September 30, 2022	0.98
l. Bad debts to Account receivable ratio for 2nd Quarter ended on September 30, 2022	0.00
m. Current liability ratio for 2nd Quarter ended on September 30, 2022	0.36
n. Total debts to total assets for 2nd Quarter ended on September 30, 2022	0.85
o. Debtors turnover ratio for 2nd Quarter ended on September 30, 2022	-0.32
p. Inventory turnover for 2nd Quarter ended on September 30, 2022	-0.02
q. Operating margin for 2nd Quarter ended on September 30, 2022	42.49%
r. Net profit margin for 2nd Quarter ended on September 30, 2022	78.63%

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

(CA Sanjay V Shah)  
Proprietor

Membership No. 041821

Place: Ahmedabad

Date: 14-Nov-2022

UDIN: 22041827BDCASZ8644





# SANJAY VASTUPAL & Co.

CHARTERED ACCOUNTANTS

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

Phone : 2656 0606

E-mail : sanjayvastupa@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 Sep 30, 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 Sep 30, 2022	Rs. 758.54 Lakhs
d. Net profit/(loss) after tax for 2nd Quarter ended on September 30, 2022	(Rs. 593.85 Lakhs)
e. Earnings per share (EPS) for 2nd Quarter ended on September 30, 2022	Basic EPS: Rs. (5894.25) per Share Diluted EPS: Rs. (2.97) per Share
f. Debt Equity Ratio as on September 30, 2022	47.32
g. Asset Cover Ratio as on September 30, 2022	1.02
h. Debt Service Coverage Ratio for 2nd Quarter ended on September 30, 2022	-0.32
i. Interest Service Coverage Ratio for 2nd Quarter ended on September 30, 2022	-1.12
j. Current Ratio for 2nd Quarter ended on September 30, 2022	2.79
k. Long term debt to working capital for 2nd Quarter ended on September 30, 2022	0.98
l. Bad debts to Account receivable ratio for 2nd Quarter ended on September 30, 2022	0.00
m. Current liability ratio for 2nd Quarter ended on September 30, 2022	0.36
n. Total debts to total assets for 2nd Quarter ended on September 30, 2022	0.86
o. Debtors turnover ratio for 2nd Quarter ended on September 30, 2022	-0.34
p. Inventory turnover for 2nd Quarter ended on September 30, 2022	-0.02
q. Operating margin for 2nd Quarter ended on September 30, 2022	43.18%
r. Net profit margin for 2nd Quarter ended on September 30, 2022	81.62%

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

(CA Sanjay V Shah)  
Proprietor

Membership No. 041827

Place: Ahmedabad

Date: 14-Nov-2022

UDIN: 22041827BDCCMD5049

