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

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

14<sup>th</sup> 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.

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**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

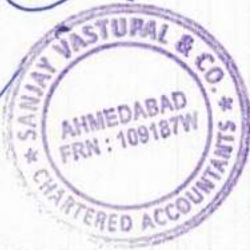
To  
The Board of Directors  
Bakeri Urban Development Private Limited  
"Sanskrut" 1<sup>st</sup> Floor,  
Old High Court Road,  
Opp. Ashram Road,  
Ahmedabad – 380009

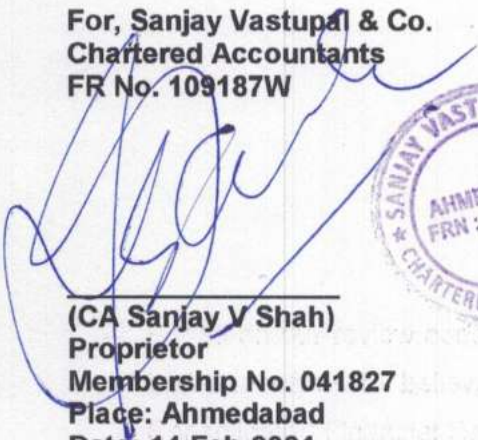
1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Bakeri Urban Development Private Limited for the quarter ended on December 31, 2023**. This statement is the responsibility of the Company's management and has been approved by the Board of Directors/committee 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:

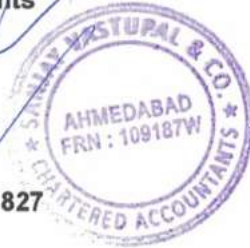
a. Debenture Redemption Reserve as on December 31, 2023	Rs.1962.11 Lakhs
b. Outstanding redeemable preference shares	Rs. 2000.00 Lakhs, 200.00 Lakhs Preference shares of Rs. 10/- each
c. Net worth as on December 31, 2023	Rs. 1083.58 Lakhs
d. Net profit/(loss) after tax for 3 <sup>rd</sup> Quarter ended on December 31, 2023	Rs. (358.73) Lakhs
e. Earnings per share (EPS) for 3 <sup>rd</sup> 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 <sup>rd</sup> Quarter ended on December 31, 2023	-0.11
i. Interest Service Coverage Ratio for 3 <sup>rd</sup> Quarter ended on December 31, 2023	-0.50
j. Current Ratio for 3 <sup>rd</sup> Quarter ended on December 31, 2023	2.71
k. Long term debt to working capital for 3 <sup>rd</sup> Quarter ended on December 31, 2023	0.97
l. Bad debts to Account receivable ratio for 3 <sup>rd</sup> Quarter ended on December 31, 2023	0.00
m. Current liability ratio for 3 <sup>rd</sup> Quarter ended on December 31, 2023	0.37
n. Total debts to total assets for 3 <sup>rd</sup> Quarter ended on December 31, 2023	0.81
o. Debtors turnover ratio for 3 <sup>rd</sup> Quarter ended on December 31, 2023	-0.08
p. Inventory turnover for 3 <sup>rd</sup> Quarter ended on December 31, 2023	-0.01
q. Operating margin for 3 <sup>rd</sup> Quarter ended on December 31, 2023	65.13%
r. Net profit margin for 3 <sup>rd</sup> 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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CIN No. : U70100GJ1996PTC030783

**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		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	<b>Income from operations</b>						
	(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
	<b>Total Income</b>	<b>(196.64)</b>	<b>590.34</b>	<b>1,511.47</b>	<b>1,069.61</b>	<b>2,016.03</b>	<b>2,992.23</b>
2	<b>Expenses</b>						
	(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
	<b>Total Expenses</b>	<b>155.08</b>	<b>537.93</b>	<b>888.45</b>	<b>1,257.93</b>	<b>1,931.55</b>	<b>3,024.87</b>
3	<b>Profit/(Loss) before tax</b>	<b>(351.71)</b>	<b>52.41</b>	<b>623.02</b>	<b>(188.32)</b>	<b>84.47</b>	<b>(32.64)</b>
4	<b>Tax Expense</b>						
	(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	<b>Profit/(Loss) for the period</b>	<b>(358.73)</b>	<b>49.16</b>	<b>623.04</b>	<b>(198.58)</b>	<b>84.49</b>	<b>(33.50)</b>
8	<b>Other comprehensive income</b>	-	-	-	-	-	2.70
9	<b>Total comprehensive income/(Loss)</b>	<b>(358.73)</b>	<b>49.16</b>	<b>623.04</b>	<b>(198.58)</b>	<b>84.49</b>	<b>(30.80)</b>
10	<b>Earnings Per Share (EPS) (Rs.)</b>	<b>(3,346.56)</b>	<b>617.73</b>	<b>5,833.50</b>	<b>(1,681.19)</b>	<b>501.37</b>	<b>(589.42)</b>

**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](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 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	<b>ASSETS:</b>		
	<b>1 Non-Current Assets:</b>		
	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
	<b>Total Non-Current Assets</b>	<b>206.42</b>	<b>231.82</b>
	<b>2 Current Assets:</b>		
	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	
<b>Total Current Assets</b>	<b>43,949.65</b>	<b>42,699.41</b>	
<b>TOTAL-ASSETS</b>	<b>44,156.07</b>	<b>42,931.23</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	(931.50)	(762.12)
	Capital Reserve on Consolidation	(0.50)	(0.50)
	Minority interest	14.57	43.78
	<b>Total Equity</b>	<b>1,083.58</b>	<b>1,282.16</b>
	<b>2 Non-Current Liabilities</b>		
	Financial Liabilities:		
	Borrowings	14,379.69	18,064.30
	Other Financial Liabilities	12,466.56	10,355.84
	<b>Total Non-Current Financial Liabilities</b>	<b>26,846.25</b>	<b>28,420.14</b>
	<b>3 Current Liabilities:</b>		
	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	
<b>Total Current Liabilities</b>	<b>16,226.24</b>	<b>13,228.92</b>	
<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>44,156.07</b>	<b>42,931.23</b>	



For, Bakeri Urban Development Private Limited

*Asit N. Somani*

Ahmedabad  
14th February, 2024

Asit N. Somani  
Director



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Unaudited Consolidated Cash Flow Statement for the period ended on 31st December (Rupees in Lakhs)			
Particulars	For the period ended on 31st December, 2023		For the year ended 31st March, 2023
	<b>A. Cash flow from operating activities</b>		
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			
Net income tax (paid) / refunds		(945.34)	2,474.10
		(10.27)	0.01
Net cash flow from / (used in) operating activities (A)		(413.53)	3,708.04
<b>B. Cash flow from investing activities</b>			
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
<b>C. Cash flow from financing activities</b>			
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
<b>Total</b>	<b>-1.51</b>	<b>84.83</b>

Notes:

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

For, Bakeri Urban Development Private Limited

Asit N. Somani  
Director  
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

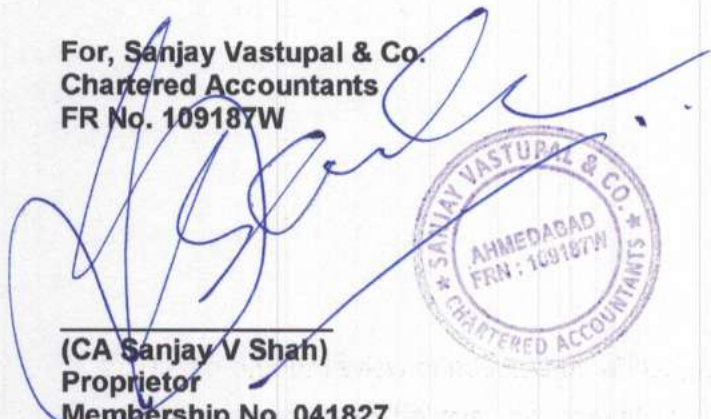
To  
The Board of Directors  
Bakeri Urban Development Private Limited  
"Sanskrut" 1<sup>st</sup> Floor,  
Old High Court Road,  
Opp. Ashram Road,  
Ahmedabad – 380009

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Bakeri Urban Development Private Limited for the quarter ended on 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

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## 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 <sup>rd</sup> Quarter ended on December 31, 2023	Rs. (337.17) Lakhs
e. Earnings per share (EPS) for 3 <sup>rd</sup> 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 <sup>rd</sup> Quarter ended on December 31, 2023	-0.09
i. Interest Service Coverage Ratio for 3 <sup>rd</sup> Quarter ended on December 31, 2023	-0.41
j. Current Ratio for 3 <sup>rd</sup> Quarter ended on December 31, 2023	2.72
k. Long term debt to working capital for 3 <sup>rd</sup> Quarter ended on December 31, 2023	0.97
l. Bad debts to Account receivable ratio for 3 <sup>rd</sup> Quarter ended on December 31, 2023	0.00
m. Current liability ratio for 3 <sup>rd</sup> Quarter ended on December 31, 2023	0.37
n. Total debts to total assets for 3 <sup>rd</sup> Quarter ended on December 31, 2023	0.81
o. Debtors turnover ratio for 3 <sup>rd</sup> Quarter ended on December 31, 2023	0.10
p. Inventory turnover for 3 <sup>rd</sup> Quarter ended on December 31, 2023	-0.01
q. Operating margin for 3 <sup>rd</sup> Quarter ended on December 31, 2023	-352.89%
r. Net profit margin for 3 <sup>rd</sup> 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	<b>Income from operations</b>						
	(a) Revenue from operations	18.94	717.04	1,218.23	1,363.59	1,734.53	2,595.28
	(b) Other Income	11.24	(0.85)	1.61	23.17	1.95	1.96
	<b>Total Income</b>	<b>30.18</b>	<b>716.20</b>	<b>1,219.84</b>	<b>1,386.77</b>	<b>1,736.48</b>	<b>2,597.25</b>
2	<b>Expenses</b>						
	(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	750.38	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
	<b>Total Expenses</b>	<b>360.33</b>	<b>650.71</b>	<b>632.13</b>	<b>1,545.87</b>	<b>1,685.98</b>	<b>2,655.73</b>
3	<b>Profit / (Loss) before tax</b>	<b>(330.15)</b>	<b>65.49</b>	<b>587.71</b>	<b>(169.10)</b>	<b>60.50</b>	<b>(58.48)</b>
4	Exceptional items	-	-	-	-	-	-
5	<b>Profit/(Loss) before tax</b>	<b>(330.15)</b>	<b>65.49</b>	<b>587.71</b>	<b>(169.10)</b>	<b>60.50</b>	<b>(58.48)</b>
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	<b>Profit/(Loss) for the period</b>	<b>(337.17)</b>	<b>62.24</b>	<b>587.72</b>	<b>(169.37)</b>	<b>60.52</b>	<b>(59.35)</b>
8	Other comprehensive income	-	-	-	-	-	2.70
9	<b>Total comprehensive income/(Loss)</b>	<b>(337.17)</b>	<b>62.24</b>	<b>587.72</b>	<b>(169.37)</b>	<b>60.52</b>	<b>(56.65)</b>
10	Earnings Per Share (EPS) (Rs.)	(3,346.56)	617.74	5,833.50	(1,681.06)	501.41	(562.28)

**Notes:**

- 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.
- 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-/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  
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	<b>ASSETS:</b>		
	<b>1 Non-Current Assets:</b>		
	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
	<b>Total Non-Current Assets</b>	<b>206.36</b>	<b>232.32</b>
	<b>2 Current Assets:</b>		
	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	
<b>Total Current Assets</b>	<b>43,829.14</b>	<b>42,554.14</b>	
	<b>TOTAL-ASSETS</b>	<b>44,035.50</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	(931.28)	(761.91)
	<b>Total Equity</b>	<b>1,069.73</b>	<b>1,239.10</b>
	<b>2 Non-Current Liabilities</b>		
	Financial Liabilities:		
	Borrowings	14,379.69	18,064.30
	Other Financial Liabilities	12,466.56	10,355.84
	<b>Total Non-Current Financial Liabilities</b>	<b>26,846.25</b>	<b>28,420.14</b>
	<b>3 Current Liabilities:</b>		
	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	
<b>Total Current Liabilities</b>	<b>16,119.51</b>	<b>13,127.22</b>	
	<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>44,035.50</b>	<b>42,786.46</b>



For, Bakeri Urban Development Private Limited

Asit N. Somani  
DirectorAhmedabad  
14th February, 2024



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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	
<b>A. Cash flow from operating activities</b>				
<b>Net Profit / (Loss) before tax</b>		(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
<b>Operating profit / (loss)</b>		<b>880.47</b>		<b>725.35</b>
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	(2,092.69)		(1,931.29)	
Trade receivables	611.19		(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)	-	2,847.00
<b>Cash generated from operations</b>		<b>(1,362.36)</b>		<b>2,847.00</b>
Net income tax (paid) / refunds		(10.27)		0.01
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>(492.15)</b>		<b>3,572.37</b>
<b>B. Cash flow from investing activities</b>				
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	
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>81.86</b>		<b>140.04</b>





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**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)	
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>323.83</b>	<b>(3,643.16)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>(86.47)</b>	<b>69.25</b>
Cash and cash equivalents at the beginning of the year		84.64	15.39
Cash and cash equivalents at the end of the year		<b>(1.83)</b>	<b>84.64</b>

**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
<b>Total</b>	<b>-1.83</b>	<b>84.64</b>

**Notes:**

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

For, Bakeri Urban Development Private Limited

Asit N. Somani  
Director  
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 <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	1.03																																													
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.																																											
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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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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.

Security Coverage Certificate as on 31-Dec-2023

Page 1 of 2



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











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**CIN No. : U70100GJ1996PTC030783**

Date: 14<sup>th</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> December 2023.

Thanking You,

Yours Truly,

For, Bakeri Urban Development Private Limited

Compliance Officer

(Asit Somani)

