



## Limited Review Report

To

The Board of Directors

Bakeri Urban Development Private Limited

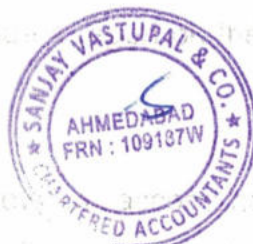
"Sanskrut" 1<sup>st</sup> Floor,

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**

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

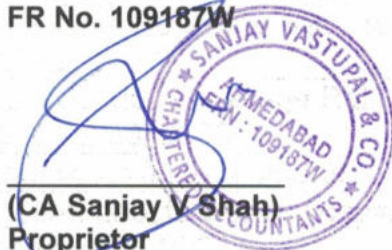
503 / 606, Shitiratna, Panchwati Circle,  
C. G. Road, Ahmedabad-380 006.  
Phone : 2656 0606 / 2644 9766  
E-mail : sanjayvshahca@rediffmail.com

## 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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'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 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	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	<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	200.82	210.86	411.68	434.28	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	<b>Profit / (Loss) before tax</b>	<b>65.49</b>	<b>105.56</b>	<b>171.05</b>	<b>(537.21)</b>	<b>(58.48)</b>
4	Exceptional items	-	-	-	-	-
5	<b>Profit/(Loss) before tax</b>	<b>65.49</b>	<b>105.56</b>	<b>171.05</b>	<b>(537.21)</b>	<b>(58.48)</b>
6	<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>62.24</b>	<b>105.56</b>	<b>167.80</b>	<b>(537.21)</b>	<b>(59.35)</b>
8	Other comprehensive income	-	-	-	-	2.70
9	<b>Total comprehensive income/(Loss)</b>	<b>62.24</b>	<b>105.56</b>	<b>167.80</b>	<b>(537.21)</b>	<b>(56.65)</b>
10	<b>Earnings Per Share (EPS) (Rs.)</b>	<b>617.74</b>	<b>1,047.75</b>	<b>1,665.50</b>	<b>(5,332.09)</b>	<b>(562.28)</b>

**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, 2023Asit N. Somani  
Director



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

Unaudited Standalone Cash Flow Statement for the period ended 30th September, 2023 (Rupees in Lakhs)				
Particulars	For the period ended 30th September, 2023		For the year ended 31st March, 2023	
	<b>A. Cash flow from operating activities</b>			
<b>Net Profit / (Loss) before tax</b>		171.05		(58.48)
<i>Adjustments for:</i>				
Depreciation and amortisation	2.77		5.32	
Finance costs	494.41		1,264.31	
Interest income	(50.60)		(141.17)	
Share of profit/(Loss) from partnership firms	101.34		(344.33)	
Dividend Income	(0.30)		(0.30)	
		547.62		783.84
<b>Operating profit / (loss)</b>		<b>718.67</b>		<b>725.35</b>
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	(1,296.63)		(1,931.29)	
Trade receivables	(526.82)		(432.36)	
Short-term loans and advances	61.15		1,473.77	
Long-term loans and advances	(13.35)		(9.62)	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	(21.56)		21.98	
Short Term provisions	-		2.70	
Other current liabilities	1,283.57		3,721.82	
		(513.64)		2,847.00
<b>Cash generated from operations</b>				
Net income tax (paid) / refunds		(513.64)		2,847.00
		(3.25)		0.01
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>201.77</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	101.34		(344.33)	
Share of Profit/(Loss) from Partnership Firm	(101.34)		344.33	
Interest Income	50.60		141.17	
Dividend Income	0.30		0.30	
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>51.07</b>		<b>140.04</b>





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**CIN No. : U70100GJ1996PTC030783**

<b>Unaudited Standalone Cash Flow Statement for the period ended 30th September, 2023</b>			
<b>C. Cash flow from financing activities</b>			
Proceeds from / (Repayment of) long-term borrowings	(2,415.70)	2,276.14	
Proceeds from / (Repayment of) short-term borrowings	1,250.26	(6,551.87)	
Other Financial Liability	1,383.75	1,896.88	
Finance cost	(494.41)	(1,264.31)	
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(276.10)</b>		<b>(3,643.16)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(23.26)</b>		<b>69.25</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>84.64</b>		<b>15.39</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>61.37</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 30th September, 2023	For the year ended 31st March, 2023
Cash and Cash Equivalents (refer note 9)	61.37	84.64
<b>Total</b>	<b>61.37</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  
8th November, 2023





# 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.
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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**

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

**(CA Sanjay V Shah)**  
**Proprietor**  
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# SANJAY VASTUPAL & Co.

CHARTERED ACCOUNTANTS

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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>537.93</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

*Asit N. Somani*

Asit N. Somani  
Director

Ahmedabad  
8th November, 2023



**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

*Signature*

Ahmedabad  
8th November, 2023

Asit N. Somani  
Director



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'sanskrut', near old high court,  
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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 Consolidated Cash Flow Statement for the period ended on 30th September 2023 (Rupees in Lakhs)**

Particulars	For the period ended on 30th September, 2023		For the year ended 31st March, 2023	
<b>A. Cash flow from operating activities</b>				
<b>Net Profit / (Loss) before extraordinary items and tax</b>		163.40		(32.64)
<i>Adjustments for:</i>				
Depreciation and amortisation	2.77		5.32	
Finance costs	494.41		1,264.31	
Interest income	(0.90)		(5.47)	
Dividend Income	(0.30)		(0.30)	
Provision for Gratuity	-		2.70	
		495.97		1,266.57
<b>Operating profit / (loss)</b>		659.37		1,233.93
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	(1,392.74)		(1,572.68)	
Trade receivables	(312.57)		(784.47)	
Short-term loans and advances	(7.18)		1,077.21	
Long-term loans and advances	(13.91)		(9.62)	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	(20.32)		21.98	
Other current liabilities	1,342.11		3,741.68	
<b>Cash generated from operations</b>		(404.61)		2,474.10
Net income tax (paid) / refunds		(3.25)		0.01
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>251.51</b>		<b>3,708.04</b>
<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	0.90		5.47	
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>1.37</b>		<b>4.34</b>
<b>C. Cash flow from financing activities</b>				
Proceeds from / (Repayment of) long-term borrowings	(2,415.70)		2,276.14	
Proceeds from / (Repayment of) short-term borrowings	1,250.41		(6,551.77)	
Other Financial Liability	1,383.75		1,896.88	
Finance cost	(494.41)		(1,264.31)	
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>(275.95)</b>		<b>(3,643.06)</b>





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Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(23.08)	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	61.75	84.83

Unaudited Consolidated Cash Flow Statement for the period ended on 30th September, 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 30th September, 2023	For the year ended 31st March, 2023
Cash and Cash Equivalents (refer note 9)	61.75	84.83
<b>Total</b>	<b>61.75</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

8th November, 2023





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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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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

