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Off Ashram Road, Ahmedabad-380009, Gujarat, India.
tel. : 91-79-40001300
e-mail : info@bakeri.com
web : www.bakeri.com
CIN No. : U70100GJ1996PTC030783

August 14, 2026

To,
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

Dear Sir/Madam

Sub: Outcome of Board Meeting held on August 14, 2026

Script Code: 953518, 953519, 953520, 953521, 953522, 954708, 954709, 954711

1. Pursuant to the provisions of regulation 51(2) and 52 read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015 ("SEBI Listing Regulations") and other regulations, if applicable, we wish to inform you that the Board of Directors of the Company, at their Meeting held today i.e., Friday, August 14, 2026, commenced at 4:30 PM and concluded at 05:45 PM. During this session the company 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").

   Accordingly, please find enclosed the following:

   (a) Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2026, reviewed and approved by the Board of Directors of the Company;

   (b) Limited Review Report for the quarter ended June 30, 2026, issued by the statutory auditors of the Company M/s Sanjay Vastupal & Co.;

   (c) Details/information regarding ratio/equivalent financial information as per Regulation 52(4) of Listing Regulations.;

   (d) In terms of regulations 54 of the SEBI Listing Regulations, the Security Cover Certificate in the prescribed format is annexed to the Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2026.

   (e) A statement indicating utilization of issue proceeds and a statement of no deviation/variation in use of issue proceeds of non-convertible debentures for the quarter ended June 30,2026, pursuant to Regulation 52(7) & 52(7A) of the SEBI Listing Regulations is enclosing herewith.

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Furthermore, the Outcome of the Board Meeting, along with the Unaudited Standalone and Consolidated 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.

2. Further, the Board has inter-alia approved the following:

(i) Consider to Convene 30th Annual General Meeting and Approved the Notice for the Annual General Meeting.

The Board of Director of the company in this meeting approves the date of Annual General Meeting of the company for the Financial Year ending March 31,2026 and approves the notice for the Annual General Meeting.

(ii) Re-Appointment of M/s. Jitendra Parmar & Associates, Practicing Company Secretaries, represented by its proprietor CS Jitendra Parmar (Membership No. F11336, COP No. 15863), as the Secretarial Auditor for Obtaining Secretarial Audit Report for Financial Year 2026-27.

The Board of Directors of Company has Re-Appointed M/s. Jitendra Parmar & Associates, Practicing Company Secretaries, represented by its proprietor CS Jitendra Parmar (Membership No. F11336, COP No. 15863), as the Secretarial Auditor of the Company for the Financial Year 2026–27 for obtaining Secretarial Audit Report for Financial Year 2026-27.

The details as required under SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09th September, 2015 is enclosed herewith as **Annexure-A.**

(iii) Re-Appointment of M/s. Dalwadi & Associates, Cost Accountants (Firm Registration No. 000338), represented by Mr. Malhar Ashwin Dalwadi (Membership No. 30680), as the Cost Auditor of the Company for the financial year 2026–27

The Board of Directors of Company has Re-Appointed M/s. Dalwadi & Associates, Cost Accountants (Firm Registration No. 000338), represented by Mr. Malhar Ashwin Dalwadi (Membership No. 30680), as the Cost Auditor of the Company for the financial year 2026–27.

The details as required under SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09th September, 2015 is enclosed herewith as **Annexure-B**.

(iv) **Considered and approved the Cost Audit Report for the Financial Year 2025-26, submitted by M/s. Dalwadi & Associates, Cost Accountants (Firm Registration No. 000338), represented by Mr. Malhar Ashwin Dalwadi (Membership No. 30680), Cost Auditor of the Company.**

(v) **Considered and took on record the Secretarial Audit Report for the Financial Year 2025-26, submitted by M/s. Jitendra Parmar & Associates, Practising Company Secretaries, represented by its proprietor CS Jitendra Parmar (Membership No. F11336, CP No. 15863), Secretarial Auditor of the Company.**

(vi) **Approve the Draft of Director's Report, along with mandatory annexures for the Year Ended on March 31, 2026.**

The Board of Director of the company in this meeting approves the director report for the Financial Year 2025-26, along with mandatory annexures including:

- Secretarial Audit Report (Section 204)
- Conservation of Energy, Technology Absorption, and Foreign Exchange details (Section 134(3)(m))
- Related Party Transactions disclosures (Section 188)
- Directors' declarations and Board evaluation statements.

We request you to take the above information on your record.

Thanking You,

Yours faithfully,

For **Bakeri Urban Development Private Limited**

ASIT NATAVRLAL SOMANI

Digitally signed by ASIT NATAVRLAL SOMANI
Date: 2026.08.14
17:47:18 +05'30'

Asit Natvarlal Somani
Compliance Officer & Company Secretary
Membership No. A57645
Place: **Ahmedabad**

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CIN No. : U70100GJ1996PTC030783

Annexure-A

(RE-APPOINTMENT OF M/S. JITENDRA PARMAR & ASSOCIATES, PRACTICING COMPANY SECRETARIES, REPRESENTED BY ITS PROPRIETOR CS JITENDRA PARMAR (MEMBERSHIP NO. F11336, COP NO. 15863), AS THE SECRETARIAL AUDITOR FOR OBTAINING SECRETARIAL AUDIT REPORT FOR FINANCIAL YEAR 2026-27.

S. No.	Details of events that needs to be provided	Information of such event (s)
1	Reason for change viz. ~~appointment,~~ reappointment~~, resignation, removal, death or otherwise~~	Re-appointment of the Secretarial Auditor
2	Date of ~~appointment /~~ re-appointment ~~/ cessation~~ (as applicable)	August 14, 2026
3	Brief Profile	M/s. Jitendra Parmar & Associates a Peer Reviewed firm of Company Secretaries in Practice, offers consulting and advisory services in corporate law, which specialization in various areas viz., Corporate Secretarial Services, Secretarial Audit, SEBI compliances, FDI &ODI under FEMA, Merger & Amalgamations, Business Setup, Compliance relating to Fund Raise etc.
4	Relationship with other Directors of the Company	NA

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Annexure-B

RE-APPOINTMENT OF M/S. DALWADI & ASSOCIATES, COST ACCOUNTANTS (FIRM REGISTRATION NO. 000338), REPRESENTED BY MR. MALHAR ASHWIN DALWADI (MEMBERSHIP NO. 30680), AS THE COST AUDITOR OF THE COMPANY FOR THE FINANCIAL YEAR 2026–27.

S. No.	Details of events that needs to be provided	Information of such event (s)
1	Reason for change viz. ~~appointment,~~ reappointment~~, resignation, removal, death or otherwise~~	Re-appointment of the Cost Auditors
2	Date of ~~appointment /~~ re- appointment ~~/ cessation~~ (as applicable)	August 14, 2026
3	Brief Profile	Firm is a professional team of qualified Cost & Management Accountants, operating from Gujarat, rendering services encompassing, services of Audit & Assurance, Indirect Taxes, Management Advisory Services, Finance & Banking, KPO Services, etc. It provides focused & tailored solutions to the ever changing needs of our valuable clients in various sectors. Team is headed and guided by senior most visionary partner CMA Ashwin G. Dalwadi and the firm is actively supported by partners CMA Haren Bhatt, CMA Malay Vakil and CMA Malhar Dalwadi The firm has also opened office at Vadodara and planning to expand beyond Gujarat to service the expanding surrounding areas in the western region. The head office is centrally located at Ahmedabad. It is fully equipped with high-end network connectivity, internal e-mail facility, facsimile and other IT peripherals.
4	Relationship with other Directors of the Company	NA

SANJAY VASTUPAL & Co.
CHARTERED ACCOUNTANTS

A-2002-2004, 20th Floor, Privilon, Near Iskcon Cross Road,
Bopal-Ambli BRTS Road, Ahmedabad, Gujarat-380054.
Ph. 079-35191236, E-mail : office@sanjayvastupal.com

Limited Review Report

To

The Board of Directors

Bakeri Urban Development Private Limited

"Sanskrut" 1St Floor,

Old High Court Road,

Opp. Ashram Road,

Ahmedabad – 380009

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Bakeri Urban Development Private Limited for the quarter ended on June 30, 2026**. 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.

SANJAY VASTUPAL & CO. CHARTERED ACCOUNTANTS AHMEDABAD FRN 130187W

UDIN: 26041827ZNYNEV6376

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

SANJAY VASTUPAL & CO. AHMEDABAD FRN : 109187W CHARTERED ACCOUNTANTS

(CA Sanjay V Shah)
Proprietor
Membership No. 041827
Place: Ahmedabad
Date: 14-Aug-2026
UDIN: 26041827ZNYNEV6376

BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH JUNE, 2026

(₹ in Lakhs)

		Particulars	As at 30/06/2026	As at 31/03/2026
A		**ASSETS:**		
	1	**Non-Current Assets:**		
		Property, Plant and Equipment	11.09	11.28
		Other Intangible Assets	0.31	0.33
		Intangible Assets under development	4.07	4.07
		Investment Property	140.98	141.61
		Financial Assets		
		Investments	2.56	2.56
		Deferred Tax Assets	384.72	384.72
		Other Non-Current Assets	79.70	78.01
		Total Non-Current Assets	**623.43**	**622.58**
	2	**Current Assets:**		
		Inventories	49,375.93	48,288.34
		Financial Assets:		
		Investments	302.64	329.90
		Trade Receivables	1,638.43	1,677.78
		Cash and cash equivalents	7.31	11.42
		Loans	2,319.22	2,179.31
		Other Current Assets	251.33	263.86
		Total Current Assets	**53,894.87**	**52,750.60**
		TOTAL-ASSETS	**54,518.30**	**53,373.18**
B		**EQUITY AND LIABILITIES:**		
	1	**Equity:**		
		Equity Share Capital	1.01	1.01
		Preference Share Capital	2,000.00	2,000.00
		Other Equity	(852.41)	(730.37)
		Total Equity	**1,148.60**	**1,270.64**
	2	**Non-Current Liabilities**		
		Financial Liabilities:		
		Borrowings	15,456.95	15,916.84
		Other Financial Liabilities	18,224.72	17,283.99
		Total Non-Current Financial Liabilities	**33,681.66**	**33,200.83**
	3	**Current Liabilities:**		
		Financial Liabilities		
		Borrowings	9,611.40	8,631.03
		Trade Payables - MSME	1.50	69.88
		Trade Payables - Others	22.98	52.39
		Other Financial Liabilities	1,842.35	1,878.09
		Other Current Liabilities	8,209.81	8,270.32
		Total Current Liabilities	**19,688.03**	**18,901.72**
		TOTAL-EQUITY AND LIABILITIES	**54,518.30**	**53,373.18**

BAKERI URBAN DEVELOPMENT PVT. LTD. CIN No. U70100 GJ1996 PTC030783 AHMEDABAD

For, Bakeri Urban Development Private Limited

Asit N. Somani
Director (DIN: 00159761)

Place: Ahmedabad
Date: 14-Aug-2026

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CIN No. : U70100GJ1996PTC030783

UNAUDITED STANDALONE STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2026

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2026 (Unaudited)	March 31, 2026 (Audited)	June 30, 2025 (Unaudited)	March 31, 2026 (Audited)
1	**Income from operations**				
	(a) Revenue from operations	154.75	147.11	1,039.51	1,579.59
	(b) Other Income	21.81	25.15	20.03	115.31
	Total Income	**176.56**	**172.26**	**1,059.54**	**1,694.90**
2	**Expenses**				
	(a) Cost of materials consumed	1,004.48	1,109.33	905.42	3,862.80
	(b) Changes in inventories of finished good, work-in-progress and stock-in-trade	(1,087.60)	(1,263.45)	(692.90)	(4,343.16)
	(c) Employee benefit expenses	67.12	60.49	53.27	219.78
	(d) Finance costs	157.90	157.06	171.27	593.67
	(e) Depreciation	0.84	0.96	1.95	3.84
	(f) Other expenses	155.86	239.17	353.88	1,521.45
	Total Expenses	**298.60**	**303.56**	**792.88**	**1,858.38**
3	**Profit / (Loss) before tax (1-2)**	**(122.04)**	**(131.30)**	**266.65**	**(163.48)**
4	Exceptional items	-	-	-	-
5	**Profit/(Loss) before tax (3-4)**	**(122.04)**	**(131.30)**	**266.65**	**(163.48)**
6	Tax Expense				
	(a) Current tax	-	(34.98)	53.90	92.02
	(b) Earlier year Tax	-	256.72	-	256.72
	(c) Deferred Tax	-	(382.75)	-	(382.75)
7	**Profit/(Loss) for the period (5-6)**	**(122.04)**	**29.71**	**212.75**	**(129.47)**
8	**Other comprehensive income**	-	7.17	-	7.17
9	**Total comprehensive income/(Loss) (7+8)**	**(122.04)**	**36.88**	**212.75**	**(122.30)**
10	**Earnings Per Share (EPS) (Rs.)**				
	- Basic	(1,211.31)	366.08	2,111.67	(1,213.90)
	- Diluted	(0.61)	0.18	1.06	(0.61)

Notes:

1) Bakeri Urban Development Private Limited (the 'Company'/'BUDPL') has prepared unaudited financial results (the 'Statement') for the quarter ended June 30, 2026 in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Reegulations, 2015'), as amended, and the accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and the relevant provision of the Companies Act, 2013, as applicable. Any application guidance/ clarification / directions issued by the Reserve Bank of India (RBI) or other regulations are implemented as and when they are issued / become applicable.

2) The above results have been reviewed by the board of directors on 14th August, 2026 and have been approved by the board of directors at their meeting held on the same date after excercising necessary due diligence to ensure true and fair view of the results in accordance with Ind AS. The financial results for the quarter ended June 30, 2026 have been subjected to an audit by the statutory

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

Credit Rating	BBB-/Stable	BBB-/Stable	BBB-/Stable	BBB-/Stable
Asset Cover available	1.03	1.03	1.04	1.03

The above is an extract of unaudited financial results for the quarter ended June 30, 2026 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 Company's website www.bakeri.com

For, Bakeri Urban Development Private Limited

BAKERI URBAN DEVELOPMENT PVT. LTD. CIN No. U70100 GJ1996 PTC030783

Place: Ahmedabad
Date: 14-Aug-2026

Asit N. Somani
Director (DIN: 00159761)

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CIN No. : U70100GJ1996PTC030783

Unaudited Standalone Cash Flow Statement for the year ended 30th June, 2026

(Rupees in Lakhs)

Particulars	For the year ended 30th June, 2026		For the year ended 31st March, 2026	
A. Cash flow from operating activities				
Net Profit / (Loss) before tax		(122.04)		(163.48)
Adjustments for:				
Depreciation and amortisation	0.84		3.84	
Finance costs	157.90		593.67	
Interest income	(60.79)		(123.65)	
Share of profit/(Loss) from partnership firms	27.25		17.22	
Dividend Income	(0.30)		(0.30)	
		124.91		490.78
Operating profit / (loss)		**2.87**		**327.30**
Adjustments for (increase) / decrease in operating assets:				
Inventories	(1,087.60)		(4,343.16)	
Trade receivables	39.35		186.89	
Short-term loans and advances	(127.37)		(1,078.08)	
Long-term loans and advances	(1.69)		-	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(97.80)		82.27	
Short Term provisions	-		7.17	
Other current liabilities	(60.51)	(1,335.63)	442.18	(4,702.74)
Cash generated from operations		**(1,332.76)**		**(4,375.44)**
Net income tax (paid) / refunds		-		(296.70)
Net cash flow from / (used in) operating activities (A)		**(1,332.76)**		**(4,672.13)**
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	-		-	
Change in Current Investment	27.25		17.22	
Share of Profit/(Loss) from Partnership Firm	(27.25)		(17.22)	
Interest Income	60.79		123.65	
Dividend Income	0.30		0.30	
Net cash flow from / (used in) investing activities (B)		**61.09**		**123.95**
C. Cash flow from financing activities				
Proceeds from / (Repayment of) long-term borrowings	(459.89)		(309.36)	
Proceeds from / (Repayment of) short-term borrowings	944.63		2,922.78	
Other Financial Liability	940.73		2,527.83	
Finance cost	(157.90)		(593.67)	
Net cash flow from / (used in) financing activities (C)		**1,267.57**		**4,547.58**

BAKERI URBAN DEVELOPMENT PVT. LTD.
CIN No. U70100 GJ1996 PTC030783
AHMEDABAD

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CIN No. : U70100GJ1996PTC030783

Unaudited Standalone Cash Flow Statement for the year ended 30th June, 2026

(Rupees in Lakhs)

Particulars	For the year ended 30th June, 2026	For the year ended 31st March, 2026
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(4.11)	(0.60)
Cash and cash equivalents at the beginning of the year	11.42	12.02
Cash and cash equivalents at the end of the year	7.31	11.42

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 year ended 30th June, 2026	For the year ended 31st March, 2026
Cash and Cash Equivalents (refer note 9)	7.31	11.42
Total	7.31	11.42

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

BAKERI URBAN DEVELOPMENT PVT. LTD. CIN No. U70100 GJ1996 PTC030783 AHMEDABAD

Asit N. Somani
Director (DIN: 00159761)
Place : Ahmedabad
Date: 14-Aug-2026

SANJAY VASTUPAL & CO.
CHARTERED ACCOUNTANTS

A-2002-2004, 20th Floor, Privilon, Near Iskcon Cross Road,
Bopal-Ambli BRTS Road, Ahmedabad, Gujarat-380054.
Ph. 079-35191236, E-mail : office@sanjayvastupal.com

Limited Review Report

To

The Board of Directors

Bakeri Urban Development Private Limited

"Sanskrut" 1st Floor,

Old High Court Road,

Opp. Ashram Road,

Ahmedabad – 380009

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Bakeri Urban Development Private Limited for the quarter ended on June 30, 2026**. 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.

SANJAY VASTUPAL & CO. AHMEDABAD FRN : 135183W CHARTERED ACCOUNTANTS

UDIN: 26041827ZYRCVA6243

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

SANJAY VASTUPAL & CO. AHMEDABAD FRN : 109187W CHARTERED ACCOUNTANTS

(CA Sanjay V Shah)
Proprietor
Membership No. 041827
Place: Ahmedabad
Date: 14-Aug-2026
UDIN: 26041827ZYRCVA6243

UDIN: 26041827ZYRCVA6243

BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH JUNE, 2026

(□ in Lakhs)

		Particulars	As at 30/06/2026	As at 31/03/2026
A		**ASSETS:**		
	1	**Non-Current Assets:**		
		Property, Plant and Equipment	11.09	11.28
		Other Intangible Assets	0.31	0.33
		Intangible Assets under development	4.07	4.07
		Investment Property	140.98	141.61
		Financial Assets		
		Investments	2.06	2.06
		Deferred Tax Assets	384.72	384.72
		Other Non-Current Assets	79.70	78.01
		Total Non-Current Assets	**622.93**	**622.08**
	2	**Current Assets:**		
		Inventories	50,656.25	49,568.66
		Financial Assets:		
		Investments	-	-
		Trade Receivables	1,670.44	1,718.78
		Cash and cash equivalents	7.70	11.41
		Loans	1,492.75	1,412.50
		Other Current Assets	252.38	264.91
		Total Current Assets	**54,079.52**	**52,976.26**
		TOTAL-ASSETS	**54,702.45**	**53,598.34**
B		**EQUITY AND LIABILITIES:**		
	1	**Equity:**		
		Equity Share Capital	1.01	1.01
		Preference Share Capital	2,000.00	2,000.00
		Other Equity	(854.54)	(732.48)
		Capital Reserve on Consolidation	(0.50)	(0.50)
		Minority interest	22.35	24.42
		Total Equity	**1,168.33**	**1,292.45**
	2	**Non-Current Liabilities**		
		Financial Liabilities:		
		Borrowings	15,456.95	15,916.84
		Other Financial Liabilities	18,224.72	17,283.99
		Total Non-Current Financial Liabilities	**33,681.66**	**33,200.83**
	3	**Current Liabilities:**		
		Financial Liabilities		
		Borrowings	9,615.66	8,635.14
		Trade Payables - MSME	1.50	69.88
		Trade Payables - Others	28.39	61.69
		Other Financial Liabilities	1,842.35	1,878.09
		Other Current Liabilities	8,364.56	8,460.25
		Total Current Liabilities	**19,852.46**	**19,105.06**
		TOTAL-EQUITY AND LIABILITIES	**54,702.45**	**53,598.34**

BAKERI URBAN DEVELOPMENT PVT. LTD. CIN No. U?0100 GJ1996 PTC030783 AHMEDABAD

For, Bakeri Urban Development Private Limited

Place: Ahmedabad
Date: 14-Aug-2026

Asit N. Somani
Director (DIN: 00159761)

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since 1959

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bakeri urban development pvt. ltd.
'Sanskrut', Near Old High Court Metro Station, Off Ashram Road, Ahmedabad-380009, Gujarat, India.
tel. : 91-79-40001300
e-mail : info@bakeri.com
web : www.bakeri.com

CIN No. : U70100GJ1996PTC030783

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2026

(□ In Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2026 (Unaudited)	March 31, 2026 (Audited)	June 30, 2025 (Unaudited)	March 31, 2026 (Audited)
1	**Income from operations**				
	(a) Revenue from operations	155.21	188.09	1,073.91	1,718.33
	(b) Other Income	21.81	25.15	20.03	115.31
	Total Income	**177.02**	**213.24**	**1,093.93**	**1,833.64**
2	**Expenses**				
	(a) Cost of materials consumed	1,004.48	1,109.33	905.42	3,862.80
	(b) Changes in inventories of finished good, work-in-progress and stock-in-trade	(1,087.60)	(1,237.28)	(665.58)	(4,246.14)
	(c) Employee benefit expenses	67.12	60.49	53.27	219.78
	(d) Finance costs	157.90	160.31	171.27	601.74
	(e) Depreciation	0.84	0.96	1.95	3.84
	(f) Other expenses	158.40	254.74	357.05	1,559.81
	Total Expenses	**301.15**	**348.54**	**823.38**	**2,001.84**
3	**Profit / (Loss) before tax (1-2)**	**(124.12)**	**(135.30)**	**270.56**	**(168.21)**
4	Exceptional items	-	-	-	-
5	**Profit/(Loss) before tax (3-4)**	**(124.12)**	**(135.30)**	**270.56**	**(168.21)**
6	Tax Expense				
	(a) Current tax	-	(34.98)	53.90	92.02
	(b) Earlier year Tax	-	256.72	-	256.72
	(c) Deferred Tax	-	(382.75)	-	(382.75)
7	**Profit/(Loss) for the period (5-6)**	**(124.12)**	**25.70**	**216.66**	**(134.20)**
8	**Other comprehensive income**	-	7.17	-	7.17
9	**Total comprehensive income/(Loss) (7+8)**	**(124.12)**	**32.88**	**216.66**	**(127.03)**
10	**Earnings Per Share (EPS) (Rs.)**				
	- Basic	(1,211.48)	278.16	2,111.46	(1,302.10)
	- Diluted	(0.61)	0.14	1.06	(0.66)

Notes:

1) Bakeri Urban Development Private Limited (the 'Company'/'BUDPL') has prepared unaudited financial results (the 'Statement') for the quarter ended June 30, 2026 in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Reegulations, 2015'), as amended, and the accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and the relevant provision of the Companies Act, 2013, as applicable. Any application guidance/ clarification / directions issued by the Reserve Bank of India (RBI) or other regulations are implemented as and when they are issued / become applicable.

2) The above results have been reviewed by the board of directors on 14th August, 2026 and have been approved by the board of directors at their meeting held on the same date after excercising necessary due diligence to ensure true and fair view of the results in accordance with Ind AS. The unaudited financial results for the quarter ended June 30, 2026 have been subjected to an audit by the statutory auditors.

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

Credit Rating	BBB-/Stable	BBB-/Stable	BBB-/Stable	BBB-/Stable
Asset Cover available	1.03	1.03	1.04	1.04

The above is an extract of unaudited financial results for the quarter ended June 30, 2026 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

BAKERI URBAN DEVELOPMENT PVT. LTD. AHMEDABAD CIN No. U70100 GJ1996 PTC030783

Place: Ahmedabad
Date: 14-Aug-2026

Asit N. Somani
Director (DIN: 00159761)

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tel : 91-79-40001300
e-mail : info@bakeri.com
web : www.bakeri.com

CIN No. : U70100GJ1996PTC030783

Unaudited Consolidated Cash Flow Statement for the year ended on 30th June, 2026

(Rupees in Lakhs)

Particulars	For the year ended on 30th June, 2026		For the year ended 31st March, 2026	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		(124.12)		(168.21)
Adjustments for:				
Depreciation and amortisation	0.84		3.84	
Finance costs	157.90		601.74	
Interest income	(33.99)		(22.49)	
Dividend Income	(0.30)		(0.30)	
Provision for Gratuity	-		7.17	
		124.45		589.97
Operating profit / (loss)		0.32		421.76
Adjustments for (increase) / decrease in operating assets:				
Inventories	(1,087.60)		(4,246.14)	
Trade receivables	48.35		164.37	
Short-term loans and advances	(67.71)		(1,102.83)	
Long-term loans and advances	-		-	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(101.69)		90.34	
Other current liabilities	(95.69)		402.59	
Cash generated from operations		(1,304.02)		(4,269.92)
Net income tax (paid) / refunds		(206.37)		(296.69)
Net cash flow from / (used in) operating activities (A)		**(1,510.39)**		**(4,566.61)**
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	-		-	
Dividend Income	0.30		0.30	
Change in Current Investment	-		-	
Interest Income	33.99		22.49	
Net cash flow from / (used in) investing activities (B)		**34.29**		**22.79**
C. Cash flow from financing activities				
Proceeds from / (Repayment of) long-term borrowings	(459.89)		(309.36)	
Proceeds from / (Repayment of) short-term borrowings	944.78		2,926.14	
Other Financial Liability	940.73		2,527.83	
Finance cost	(157.90)		(601.74)	
Net cash flow from / (used in) financing activities (C)		**1,267.72**		**4,542.87**

BAKERI URBAN DEVELOPMENT PVT. LTD. CIN No. U70100 GJ1996 PTC030783 AHMEDABAD

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CIN No. : U70100GJ1996PTC030783

Unaudited Consolidated Cash Flow Statement for the year ended on 30th June, 2026

(Rupees in Lakhs)

Particulars	For the year ended on 30th June, 2026		For the year ended 31st March, 2026	
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(208.38)		(0.95)
Cash and cash equivalents at the beginning of the year		11.41		12.36
Cash and cash equivalents at the end of the year		(196.97)		11.41

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 year ended on 30th June, 2026	For the year ended 31st March, 2026
Cash and Cash Equivalents (refer note 9)	7.70	11.41
Total	7.70	11.41

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 (DIN: 00159761)
Place : Ahmedabad
Date: 14-Aug-2026

BAKERI URBAN DEVELOPMENT PVT. LTD. CIN No. U70100 GJ1996 PTC030783 AHMEDABAD

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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);	**IND BB/Stable** by India Ratings as on **25th Feb., 2025** to **IND BB/Stable** by India Ratings and Research as provided by them on **24th Feb., 2026**
2	Asset cover available	1.03
3	Debt-Equity Ratio	37.69
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;	

ISIN	Allotment Date	Due date for Principal and interest	Principal Rs.	Interest payable (cumulative payable on maturity) Rs.
INE325U08271	29-Feb-2016	29-Apr-2036	15,00,00,000	90,00,86,346
INE325U08289	01-Mar-2016	30-Apr-2036	15,00,00,000	90,00,86,346
INE325U08347	03-Mar-2016	01-May-2036	15,00,00,000	89,97,89,391
INE325U08321	04-Mar-2016	03-May-2036	15,00,00,000	90,00,86,346
INE325U08339	05-Mar-2016	04-May-2036	15,00,00,000	90,00,86,346
INE325U08313	22-Aug-2016	21-Apr-2037	10,00,00,000	63,60,87,997
INE325U08305	23-Aug-2016	22-Apr-2037	10,00,00,000	63,60,87,997
INE325U08297	24-Aug-2016	23-Apr-2037	10,00,00,000	63,60,87,997

6	Amount transferred from DRR as on June 30, 2026	Rs.2566.86 Lakhs
7	Outstanding redeemable preference shares	Rs. 2000.00 Lakhs 200.00 Lakhs Preference shares of Rs. 10/- each.
8	Net worth as on June 30, 2026	Rs. 1148.60 Lakhs
9	Net profit/(Loss) after tax for quarter ended on June 30, 2026	Rs. -122.04 Lakhs
10	Earnings per share(EPS) for quarter ended on June 30, 2026	Basic EPS: Rs. -1211.31 per Share Diluted EPS: Rs. -0.61 per Share

BAKERI URBAN DEVELOPMENT PVT. LTD.
CIN No. U70100 GJ1996 PTC030783
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CIN No. : U70100GJ1996PTC030783

11	Debt Equity Ratio as on June 30, 2026	37.69
12	Asset Cover Ratio as on June 30, 2026	1.03
13	Debt Service Coverage Ratio for quarter ended on June 30, 2026	0.02
14	Interest Service Coverage Ratio for quarter ended on June 30, 2026	0.23
15	Current Ratio for quarter ended on June 30, 2026	2.74
16	Long term debt to working capital quarter ended on June 30, 2026	0.98
17	Bad debts to Account receivable ratio quarter ended on June 30, 2026	0.00
18	Current liability ratio for quarter ended on June 30, 2026	0.36
19	Total debts to total assets for quarter ended on June 30, 2026	0.79
20	Debtors turnover ratio for quarter ended on June 30, 2026	0.07
21	Inventory turnover for quarter ended on June 30, 2026	0.00
22	Operating margin for quarter ended on June 30, 2026	7.96%
23	Net profit/(loss) margin for quarter ended on June 30, 2026	-69.12%

For, Bakeri Urban Development Pvt. Ltd.

BAKERI URBAN DEVELOPMENT PVT. LTD. CIN No. U70100 GJ1996 PTC030783 AHMEDABAD

Asit N. Somani
Compliance Officer

SANJAY VASTUPAL & Co.
CHARTERED ACCOUNTANTS

A-2002-2004, 20th Floor, Privilon, Near Iskcon Cross Road,
Bopal-Ambli BRTS Road, Ahmedabad, Gujarat-380054.
Ph. 079-35191236, E-mail : office@sanjayvastupal.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 JUNE 30, 2026.

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 June 30, 2026 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.

SANJAY VASTUPAL & CO. CHARTERED ACCOUNTANTS AHMEDABAD FRN : 109187W

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

SANJAY VASTUPAL & CO. AHMEDABAD FRN : 109187W CHARTERED ACCOUNTANTS

CA Sanjay V. Shah
(Proprietor)
M. No. 041827

UDIN: 26041827BLDLXS8867
Date: 14-Aug-2026
Place: Ahmedabad

Annexure I- Format of Security Cover - Part A

To,
Stock Exchange (s)
Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

a)The listed entity has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

ISIN	Private Issue	Placement/	Public	Secured/ Unsecured	Sanctioned Amount
INE325U08271	NCD			Unsecured	
INE325U08289	NCD			Unsecured	
INE325U08347	NCD			Unsecured	
INE325U08321	NCD			Unsecured	
INE325U08339	NCD			Unsecured	

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt*	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
												Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment							11		11					
Capital Work-in-Progress							0		0					
Right of Use Assets							0		0					
Goodwill							0		0					
Intangible Assets							0		0					
Intangible Assets under Development							4		4					
Investments							446		446					
Loans							2319		2319					
Inventories			5147				44229		49376					
Trade Receivables			1638				0		1638					
Cash and Cash Equivalents			7				0		7					

BAKERI URBAN DEVELOPMENT PVT. LTD. CIN No U7[illegible] GJ[illegible] PTC[illegible]783 AHMEDABAD

Bank Balances other than Cash and Cash Equivalents							0		0					
Others							716		716					
Total		0	6793	0	0	0	47726	0	54519	0	0	0	0	0
LIABILITIE S														
Debt securities to which this certificate pertains				Yes					0					
Other debt sharing pari-passu charge with above debt				No			0		0					
Other Debt							18225		18225					
Subordinated debt							0		0					
Borrowings		not to be filled	4957				20111		25068					
Bank							0		0					
Debt Securities							0		0					
Others							0		0					
Trade payables							24		24					
Lease Liabilities									0					
Provisions									0					
Others			1836				8217		10052					
Total		0	6793	0	0	0	46577	0	53370	0	0	0	0	0
Cover on Book Value	7500													
Cover on Market Value*	7500													

* considered only to the extent of corresponding debt

c) **Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity**

We have examined the compliances made by the listed entity in respect of the all the covenants/terms of the issue of the listed debt securities (NCD's) and certify that the company has complied with all the covenants/terms of the issue by the listed entity except as stated below: -

For, BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

BAKERI URBAN DEVELOPMENT PVT. LTD. CIN No. U70100 GJ1996 PTC030783 AHMEDABAD

Authorised Signatory

Place: Ahmedabad
Date: 14-Aug-2025

Annexure I- Format of Security Cover - Part A

To,
Stock Exchange (s)
Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

a)The listed entity has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

ISIN	Private Issue	Placement/	Public	Secured / Unsecured	Sanctioned Amount
INE325U08313	NCD				
INE325U08305	NCD				
INE325U08297	NCD				

Column A	Column B	Column C i	Column D ii	Column E iii	Column F iv	Column G v	Column H vi	Column I vii	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt*	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets(viii)	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
												Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment							11		11					
Capital Work-in-Progress							0		0					
Right of Use Assets							0		0					
Goodwill							0		0					
Intangible Assets							0		0					
Intangible Assets under Development							4		4					
Investments							446		446					
Loans							2319		2319					
Inventories			5147				44229		49376					
Trade Receivables			1638				0		1638					
Cash and Cash Equivalents			7				0		7					

BAKERI URBAN DEVELOPMENT PVT. LTD. AHMEDABAD CIN No

Bank Balances other than Cash and Cash Equivalents							0		0					
Others							716		716					
Total		0	6793	0	0	0	47726	0	54513	0	0	0	0	0
LIABILITIES														
Debt securities to which this certificate pertains				Yes					0					
Other debt sharing pari-passu charge with above debt				No			0		0					
Other Debt		not to be filled					18225		18225					
Subordinated debt							0		0					
Borrowings			4857				20111		25068					
Bank							0		0					
Debt Securities							0		0					
Others							0		0					
Trade payables							24		24					
Lease Liabilities									0					
Provisions									0					
Others			1936				8217		10052					
Total		0	6793	0	0	0	46377	0	53370	0	0	0	0	0
Cover on Book Value	3000													
Cover on Market Value[ii]	3000													

* considered only to the extent of corresponding debt

c) **Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity**

We have examined the compliances made by the listed entity in respect of the all the covenants/terms of the issue of the listed debt securities (NCD's) and certify that the company has complied with all the covenants/terms of the issue by the listed entity except as stated below: -

For, BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

Authorised Signatory

Place: Ahmedabad
Date: 14-Aug-2026

BAKERI URBAN DEVELOPMENT PVT. LTD. * AHMEDABAD *
CIN No. U70100GJ1996PTC030763

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

Date: August 14, 2026

To
Bombay Stock Exchange Limited
Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001

Script Code: 953518, 953519, 953520, 953521, 953522, 954708, 954709, 954711

Sub: Reporting under Regulation 52 (7) & 52(7A) of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 for the Quarter ended June 30, 2026.

Dear Sir/Madam

We here by state that there are no deviation(s) in the use of proceeds of issue of non-convertible debt securities from the objects stated in the offer documents for the quarter ended June 30, 2026.

We request you to take the above information on your record.

Thanking You,

Yours faithfully,

FOR AND ON BEHALF OF
BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

ASIT NATVARLAL SOMANI
Company Secretary and
Compliance Officer
Membership No. A57645
Place: **Ahmedabad**

BAKERI URBAN DEVELOPMENT PVT. LTD.
CIN No. U70100 GJ1996 PTC030783
AHMEDABAD

SANJAY VASTUPAL & CO.
CHARTERED ACCOUNTANTS

A-2002-2004, 20th Floor, Privilon, Near Iskcon Cross Road,
Bopal-Ambli BRTS Road, Ahmedabad, Gujarat-380054.
Ph. 079-35191236, E-mail : office@sanjayvastupal.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 June 30, 2026	Rs. 2566.86 Lakhs
b. Outstanding redeemable preference shares	Rs. 2000.00 Lakhs, (200.00 Lakhs Preference shares of Rs. 10/- each)
c. Net worth as on June 30, 2026	Rs. 1148.60 Lakhs
d. Net profit/(loss) after tax for 1st Quarter ended on June 30, 2026	Rs. (122.04) Lakhs
e. Earnings per share (EPS) for 1st Quarter ended on June 30, 2026	Basic EPS: Rs. (1211.31) per Share Diluted EPS: Rs. (0.61) per Share
f. Debt Equity Ratio as on June 30, 2026	37.69
g. Asset Cover Ratio on June 30, 2026	1.03
h. Debt Service Coverage Ratio for 1st Quarter ended on June 30, 2026	0.02
i. Interest Service Coverage Ratio for 1st Quarter ended on June 30, 2026	0.23
j. Current Ratio for 1st Quarter ended on June 30, 2026	2.74
k. Long term debt to working capital for 1st Quarter ended on June 30, 2026	0.98
l. Bad debts to Account receivable ratio for 1st Quarter ended on June 30, 2026	0.00
m. Current liability ratio for 1st Quarter ended on June 30, 2026	0.36
n. Total debts to total assets for 1st Quarter ended on June 30, 2026	0.79
o. Debtors' turnover ratio for 1st Quarter ended on June 30, 2026	0.07
p. Inventory turnover for 1st Quarter ended on June 30, 2026	0.00
q. Operating margin for 1st Quarter ended on June 30, 2026	7.96%
r. Net profit margin for 1st Quarter ended on June 30, 2026	-69.12%

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

SANJAY VASTUPAL & CO. AHMEDABAD FRN : 109187W CHARTERED ACCOUNTANTS

(CA Sanjay V Shah)
Proprietor
Membership No. 041827
Place: Ahmedabad
Date: 14-Aug-2026
UDIN: 26041827ZNYNEV6376

SANJAY VASTUPAL & Co.
CHARTERED ACCOUNTANTS

A-2002-2004, 20th Floor, Privilon, Near Iskcon Cross Road,
Bopal-Ambli BRTS Road, Ahmedabad, Gujarat-380054.
Ph. 079-35191236, E-mail : office@sanjayvastupal.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 June 30,2026	Rs. 2566.86 Lakhs
b. Outstanding redeemable preference shares	Rs. 2000.00 Lakhs, (200.00 Lakhs Preference shares of Rs. 10/- each)
c. Net worth as on June 30,2026	Rs. 1168.33 Lakhs
d. Net profit/(loss) after tax for 1st Quarter ended on June 30,2026	Rs. (124.12) Lakhs
e. Earnings per share (EPS) for 1st Quarter ended on June 30,2026	Basic EPS: Rs. (1211.48) per Share Diluted EPS: Rs. (0.61) per Share
f. Debt Equity Ratio as on June 30,2026	37.06
g. Asset Cover Ratio as on June 30,2026	1.03
h. Debt Service Coverage Ratio for 1st Quarter ended on June 30,2026	0.02
i. Interest Service Coverage Ratio for 1st Quarter ended on June 30,2026	0.21
j. Current Ratio for 1st Quarter ended on June 30,2026	2.72
k. Long term debt to working capital for 1st Quarter ended on June 30,2026	0.98
l. Bad debts to Account receivable ratio for 1st Quarter ended on June 30,2026	0.00
m. Current liability ratio for 1st Quarter ended on June 30,2026	0.36
n. Total debts to total assets for 1st Quarter ended on June 30,2026	0.79
o. Debtors' turnover ratio for 1st Quarter ended on June 30,2026	0.06
p. Inventory turnover for 1st Quarter ended on June 30,2026	0.00
q. Operating margin for 1st Quarter ended on June 30,2026	6.76%
r. Net profit margin for 1st Quarter ended on June 30,2026	-70.12%

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

SANJAY VASTUPAL & CO. AHMEDABAD FRN : 109187W CHARTERED ACCOUNTANTS

(CA Sanjay V Shah)
Proprietor
Membership No. 041827
Place: Ahmedabad
Date: 14-Aug-2026
UDIN: 26041827ZYRCVA6243