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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

**November 4, 2026**

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

Dear Sir/Madam

**Sub: Outcome of Board Meeting held on November 4, 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., Wednesday, November 4, 2026, commenced at 11:00 AM and concluded at 04:00 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 of the Company for the Quarter and Half Year ended September 30, 2026, reviewed and approved by the Board of Directors of the Company;

   (b) Limited Review Report for the Unaudited Standalone and Consolidated Financial Results for the Quarter and Half Year ended September 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 and Half Year ended September 30, 2026.

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(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 and Half Year ended September 30, 2026, pursuant to Regulation 52(7) & 52(7A) of the SEBI Listing Regulations is enclosing herewith.

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.

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

Thanking You,

Yours faithfully,

For **Bakeri Urban Development Private Limited**

_____

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

# 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 and half year ended on September 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.

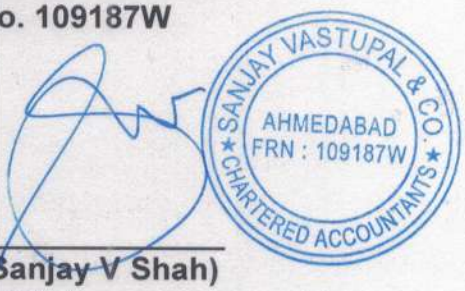
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Standalone 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. AHMEDABAD FRN : 109187W CHARTERED ACCOUNTANTS

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: 04-Nov-2026**
**UDIN: 26041827XQWSFB5743**

# BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

## UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPT., 2026

(₹ in Lakhs)

| | | Particulars | As at 30/09/2026 | As at 31/03/2026 |
|---|---|---|---|---|
| A | | **ASSETS:** | | |
| | 1 | **Non-Current Assets:** | | |
| | | Property, Plant and Equipment | 10.89 | 11.28 |
| | | Other Intangible Assets | 0.29 | 0.33 |
| | | Intangible Assets under development | 4.07 | 4.07 |
| | | Investment Property | 140.35 | 141.61 |
| | | Financial Assets | | |
| | | Investments | 2.56 | 2.56 |
| | | Deferred Tax Assets | 384.47 | 384.72 |
| | | Other Non-Current Assets | 81.60 | 78.01 |
| | | **Total Non-Current Assets** | **624.23** | **622.58** |
| | 2 | **Current Assets:** | | |
| | | Inventories | 50,449.58 | 48,288.34 |
| | | **Financial Assets:** | | |
| | | Investments | 323.60 | 329.90 |
| | | Trade Receivables | 1,648.59 | 1,677.77 |
| | | Cash and cash equivalents | 5.65 | 11.42 |
| | | Loans | 2,354.92 | 2,179.31 |
| | | Other Current Assets | 254.69 | 263.86 |
| | | **Total Current Assets** | **55,037.03** | **52,750.60** |
| | | **TOTAL-ASSETS** | **55,661.26** | **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 | (904.69) | (730.37) |
| | | **Total Equity** | **1,096.32** | **1,270.64** |
| | 2 | **Non-Current Liabilities** | | |
| | | Financial Liabilities: | | |
| | | Borrowings | 13,597.72 | 14,237.54 |
| | | Other Financial Liabilities | 19,179.66 | 17,283.99 |
| | | **Total Non-Current Financial Liabilities** | **32,777.38** | **31,521.53** |
| | 3 | **Current Liabilities:** | | |
| | | Financial Liabilities | | |
| | | Borrowings | 13,495.10 | 12,140.21 |
| | | Trade Payables - MSME | 9.69 | 69.88 |
| | | Trade Payables - Others | 38.00 | 52.39 |
| | | Other Financial Liabilities | 7.10 | 48.21 |
| | | Other Current Liabilities | 8,237.67 | 8,270.32 |
| | | **Total Current Liabilities** | **21,787.56** | **20,581.01** |
| | | **TOTAL-EQUITY AND LIABILITIES** | **55,661.26** | **53,373.18** |

**For, Bakeri Urban Development Private Limited**

BAKERI URBAN DEVELOPMENT PVT. LTD. CIN No. U70100GJ1996PTC030783 AHMEDABAD

**Asit N. Somani**
**Director (DIN: 00159761)**

**Place: Ahmedabad**
**Date: 04-Nov-2026**

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web : www.bakeri.com

**CIN No. : U70100GJ1996PTC030783**

## UNAUDITED STANDALONE STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2026

(₹ in Lakhs)

| Sr. No. | Particulars | Quarter ended | | | Half Year ended | | Year ended |
|---|---|---|---|---|---|---|---|
| | | Sept. 30, 2026 (Unaudited) | June 30, 2026 (Unaudited) | Sept. 30, 2025 (Unaudited) | Sept. 30, 2026 (Unaudited) | Sept. 30, 2025 (Unaudited) | March 31, 2026 (Audited) |
| 1 | **Income from operations** | | | | | | |
| | (a) Revenue from operations | 174.02 | 154.75 | 215.25 | 328.78 | 1,254.75 | 1,579.59 |
| | (b) Other Income | 7.05 | 21.81 | 44.93 | 28.86 | 64.96 | 115.31 |
| | **Total Income** | **181.08** | **176.56** | **260.17** | **357.64** | **1,319.71** | **1,694.90** |
| 2 | **Expenses** | | | | | | |
| | (a) Cost of materials consumed | 987.48 | 1,004.48 | 905.37 | 1,991.96 | 1,810.79 | 3,862.80 |
| | (b) Changes in inventories of finished good, work-in-progress and stock-in-trade | (1,073.65) | (1,087.60) | (1,059.88) | (2,161.24) | (1,752.78) | (4,343.16) |
| | (c) Employee benefit expenses | 57.43 | 67.12 | 49.92 | 124.55 | 103.19 | 219.78 |
| | (d) Finance costs | 153.94 | 157.90 | 131.58 | 311.84 | 302.85 | 593.67 |
| | (e) Depreciation | 0.84 | 0.84 | (0.03) | 1.68 | 1.92 | 3.84 |
| | (f) Other expenses | 107.06 | 155.86 | 425.84 | 262.92 | 779.73 | 1,521.45 |
| | **Total Expenses** | **233.11** | **298.60** | **452.81** | **531.71** | **1,245.70** | **1,858.38** |
| 3 | **Profit / (Loss) before tax (1-2)** | **(52.03)** | **(122.04)** | **(192.64)** | **(174.07)** | **74.01** | **(163.48)** |
| 4 | Exceptional items | - | - | - | - | - | - |
| 5 | **Profit/(Loss) before tax (3-4)** | **(52.03)** | **(122.04)** | **(192.64)** | **(174.07)** | **74.01** | **(163.48)** |
| 6 | Tax Expense | | | | | | |
| | (a) Current tax | - | - | (53.90) | - | - | 92.02 |
| | (b) Earlier year Tax | - | - | - | - | - | 256.72 |
| | (c) Deferred Tax | 0.26 | - | - | 0.26 | - | (382.75) |
| 7 | **Profit/(Loss) for the period (5-6)** | **(52.28)** | **(122.04)** | **(138.74)** | **(174.32)** | **74.01** | **(129.47)** |
| 8 | **Other comprehensive income** | - | - | - | - | - | 7.17 |
| 9 | **Total comprehensive income/(Loss) (7+8)** | **(52.28)** | **(122.04)** | **(138.74)** | **(174.32)** | **74.01** | **(122.30)** |
| 10 | **Earnings Per Share (EPS) (Rs.)** | | | | | | |
| | - Basic | (518.94) | (1,211.31) | (1,377.05) | (1,730.26) | 734.62 | (1,213.90) |
| | - Diluted | (0.26) | (0.61) | (0.69) | (0.87) | 0.37 | (0.61) |

**Notes:**

1) Bakeri Urban Develepment Private Limited (the 'Company'/'BUDPL') has prepared unaudited financial results (the 'Statement') for the quarter and half year ended September 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 04th November, 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 and half year ended September 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 | BBB-/Stable | BBB-/Stable |
| Asset Cover available | 1.02 | 1.03 | 1.04 | 1.02 | 1.04 | 1.03 |

The above is an extract of unaudited financial results for the quarter and half year ended September 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. CIN No. U70100GJ1996PTC030783 AHMEDABAD

**Asit N. Somani**
**Director (DIN: 00159761)**

**Place: Ahmedabad**
**Date: 04-Nov-2026**

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web : www.bakeri.com
CIN No. : U70100GJ1996PTC030783

## Unaudited Standalone Cash Flow Statement for the period ended 30th Sept., 2026

(Rupees in Lakhs)

| Particulars | For the period ended 30th Sept., 2026 | | For the year ended 31st March, 2026 | |
|---|---|---|---|---|
| **A. Cash flow from operating activities** | | | | |
| **Net Profit / (Loss) before tax** | | (174.07) | | (163.48) |
| *Adjustments for:* | | | | |
| Depreciation and amortisation | 1.68 | | 3.84 | |
| Finance costs | 311.84 | | 593.67 | |
| Interest income | (123.60) | | (123.65) | |
| Share of profit/(Loss) from partnership firms | 6.30 | | 17.22 | |
| Dividend Income | (0.30) | | (0.30) | |
| | | 195.92 | | 490.78 |
| **Operating profit / (loss)** | | **21.85** | | **327.30** |
| ***Adjustments for (increase) / decrease in operating assets:*** | | | | |
| Inventories | (2,161.24) | | (4,343.16) | |
| Trade receivables | 29.19 | | 186.89 | |
| Short-term loans and advances | (166.44) | | (1,078.08) | |
| Long-term loans and advances | (3.59) | | - | |
| ***Adjustments for increase / (decrease) in operating liabilities:*** | | | | |
| Trade payables | (74.59) | | 82.27 | |
| Short Term provisions | - | | 7.17 | |
| Other current liabilities | (32.64) | (2,409.31) | 442.18 | (4,702.74) |
| **Cash generated from operations** | | **(2,387.46)** | | **(4,375.44)** |
| Net income tax (paid) / refunds | | - | | (296.70) |
| **Net cash flow from / (used in) operating activities (A)** | | **(2,387.46)** | | **(4,672.13)** |
| **B. Cash flow from investing activities** | | | | |
| Capital expenditure on fixed assets, including capital advances | - | | - | |
| Change in Current Investment | 6.30 | | 17.22 | |
| Share of Profit/(Loss) from Partnership Firm | (6.30) | | (17.22) | |
| Interest Income | 123.60 | | 123.65 | |
| Dividend Income | 0.30 | | 0.30 | |
| **Net cash flow from / (used in) investing activities (B)** | | **123.90** | | **123.95** |
| **C. Cash flow from financing activities** | | | | |
| Proceeds from / (Repayment of) long-term borrowings | (639.82) | | (309.36) | |
| Proceeds from / (Repayment of) short-term borrowings | 1,313.77 | | 2,922.78 | |
| Other Financial Liability | 1,895.67 | | 2,527.83 | |
| Finance cost | (311.84) | | (593.67) | |
| **Net cash flow from / (used in) financing activities (C)** | | **2,257.79** | | **4,547.58** |

BAKERI URBAN DEVELOPMENT PVT. LTD. CIN No. U70100GJ1996PTC030783 AHMEDABAD

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CIN No. : U70100GJ1996PTC030783

## Unaudited Standalone Cash Flow Statement for the period ended 30th Sept., 2026

(Rupees in Lakhs)

| Particulars | For the period ended 30th Sept., 2026 | For the year ended 31st March, 2026 |
|---|---|---|
| Net increase / (decrease) in Cash and cash equivalents (A+B+C) | (5.77) | (0.60) |
| Cash and cash equivalents at the beginning of the period | 11.42 | 12.02 |
| Cash and cash equivalents at the end of the period | 5.65 | 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 period ended 30th Sept., 2026 | For the year ended 31st March, 2026 |
|---|---|---|
| Cash and Cash Equivalents (refer note 9) | 5.65 | 11.42 |
| Total | 5.65 | 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. U70100GJ1996PTC030783 AHMEDABAD

**Asit N. Somani**
**Director (DIN: 00159761)**
**Place : Ahmedabad**
**Date: 04-Nov-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 and half year ended on September 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.

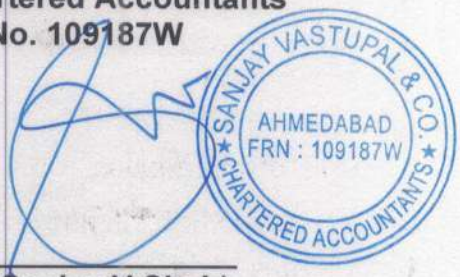
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Consolidated 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 : 109187W ★ CHARTERED ACCOUNTANTS

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: 04-Nov-2026**
**UDIN: 26041827EUDCVN8318**

## BAKERI URBAN DEVELOPMENT PRIVATE LIMITED

### UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPT., 2026

(₹ in Lakhs)

| | | Particulars | As at 30/09/2026 | As at 31/03/2026 |
|---|---|---|---|---|
| A | | **ASSETS:** | | |
| | 1 | **Non-Current Assets:** | | |
| | | Property, Plant and Equipment | 10.89 | 11.28 |
| | | Other Intangible Assets | 0.29 | 0.33 |
| | | Intangible Assets under development | 4.07 | 4.07 |
| | | Investment Property | 140.35 | 141.61 |
| | | Financial Assets | | |
| | | Investments | 2.06 | 2.06 |
| | | Deferred Tax Assets | 384.47 | 384.72 |
| | | Other Non-Current Assets | 82.29 | 78.01 |
| | | **Total Non-Current Assets** | **624.43** | **622.08** |
| | 2 | **Current Assets:** | | |
| | | Inventories | 51,714.87 | 49,568.66 |
| | | Financial Assets: | | |
| | | Investments | - | - |
| | | Trade Receivables | 1,670.60 | 1,718.78 |
| | | Cash and cash equivalents | 5.89 | 11.41 |
| | | Loans | 1,561.66 | 1,412.50 |
| | | Other Current Assets | 254.69 | 264.91 |
| | | **Total Current Assets** | **55,207.71** | **52,976.26** |
| | | **TOTAL-ASSETS** | **55,832.13** | **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 | (906.83) | (732.48) |
| | | Capital Reserve on Consolidation | (0.50) | (0.50) |
| | | Minority interest | 23.92 | 24.42 |
| | | **Total Equity** | **1,117.60** | **1,292.45** |
| | 2 | **Non-Current Liabilities** | | |
| | | Financial Liabilities: | | |
| | | Borrowings | 13,597.72 | 14,237.54 |
| | | Other Financial Liabilities | 19,179.66 | 17,283.99 |
| | | **Total Non-Current Financial Liabilities** | **32,777.38** | **31,521.53** |
| | 3 | **Current Liabilities:** | | |
| | | Financial Liabilities | | |
| | | Borrowings | 13,499.36 | 12,144.32 |
| | | Trade Payables - MSME | 9.69 | 69.88 |
| | | Trade Payables - Others | 43.41 | 61.69 |
| | | Other Financial Liabilities | 7.10 | 48.21 |
| | | Other Current Liabilities | 8,377.60 | 8,460.25 |
| | | **Total Current Liabilities** | **21,937.15** | **20,784.36** |
| | | **TOTAL-EQUITY AND LIABILITIES** | **55,832.13** | **53,598.34** |

**For, Bakeri Urban Development Private Limited**

BAKERI URBAN DEVELOPMENT PVT. LTD. AHMEDABAD CIN No. U70100GJ1996PTC030783

**Asit N. Somani**
**Director (DIN: 00159761)**

**Place: Ahmedabad**
**Date: 04-Nov-2026**

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CIN No. : U70100GJ1996PTC030783

**UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2026**

(₹ in Lakhs)

| Sr. No. | Particulars | Quarter ended | | | Half year ended | | Year Ended |
|---|---|---|---|---|---|---|---|
| | | Sept. 30, 2026 (Unaudited) | June 30, 2026 (Unaudited) | Sept. 30, 2025 (Unaudited) | Sept. 30, 2026 (Unaudited) | Sept. 30, 2025 (Unaudited) | March 31, 2026 (Audited) |
| 1 | **Income from operations** | | | | | | |
| | (a) Revenue from operations | 195.93 | 155.21 | 238.45 | 351.14 | 1,312.36 | 1,718.33 |
| | (b) Other Income | 7.05 | 21.81 | 44.93 | 28.86 | 64.96 | 115.31 |
| | **Total Income** | **202.98** | **177.02** | **283.38** | **380.00** | **1,377.32** | **1,833.64** |
| 2 | **Expenses** | | | | | | |
| | (a) Cost of materials consumed | 987.48 | 1,004.48 | 905.37 | 1,991.96 | 1,810.79 | 3,862.80 |
| | (b) Changes in inventories of finished good, work-in-progress and stock-in-trade | (1,058.62) | (1,087.60) | (1,046.07) | (2,146.21) | (1,711.64) | (4,246.14) |
| | (c) Employee benefit expenses | 57.43 | 67.12 | 49.92 | 124.55 | 103.19 | 219.78 |
| | (d) Finance costs | 153.94 | 157.90 | 136.40 | 311.84 | 307.67 | 601.74 |
| | (e) Depreciation | 0.84 | 0.84 | (0.03) | 1.68 | 1.92 | 3.84 |
| | (f) Other expenses | 112.37 | 158.40 | 434.09 | 270.77 | 791.14 | 1,559.81 |
| | **Total Expenses** | **253.45** | **301.15** | **479.69** | **554.59** | **1,303.07** | **2,001.84** |
| 3 | **Profit / (Loss) before tax (1-2)** | **(50.47)** | **(124.12)** | **(196.31)** | **(174.59)** | **74.25** | **(168.21)** |
| 4 | Exceptional items | - | - | - | - | - | - |
| 5 | **Profit/(Loss) before tax (3-4)** | **(50.47)** | **(124.12)** | **(196.31)** | **(174.59)** | **74.25** | **(168.21)** |
| 6 | Tax Expense | | | | | | |
| | (a) Current tax | - | - | (53.90) | - | - | 92.02 |
| | (b) Earlier year Tax | - | - | - | - | - | 256.72 |
| | (c) Deferred Tax | 0.26 | - | - | 0.26 | - | (382.75) |
| 7 | **Profit/(Loss) for the period (5-6)** | **(50.72)** | **(124.12)** | **(142.41)** | **(174.85)** | **74.25** | **(134.20)** |
| 8 | **Other comprehensive income** | - | - | - | - | - | 7.17 |
| 9 | **Total comprehensive income/(Loss) (7+8)** | **(50.72)** | **(124.12)** | **(142.41)** | **(174.85)** | **74.25** | **(127.03)** |
| 10 | **Earnings Per Share (EPS) (Rs.)** | | | | | | |
| | - Basic | (519.02) | (1,211.48) | (1,377.12) | (1,730.49) | 734.34 | (1,302.10) |
| | - Diluted | (0.26) | (0.61) | (0.69) | (0.87) | 0.37 | (0.66) |

Notes:

1) Bakeri Urban Development Private Limited (the 'Company'/'BUDPL') has prepared unaudited financial results (the 'Statement') for the quarter and half year ended September 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 04th November, 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 and half year ended September 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 | BBB-/Stable | BBB-/Stable |
| Asset Cover available | 1.02 | 1.03 | 1.04 | 1.02 | 1.04 | 1.03 |

The above is an extract of unaudited financial results for the quarter and half year ended September 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

Asit N. Somani
Director (DIN: 00159761)

Place: Ahmedabad
Date: 04-Nov-2026

BAKERI URBAN DEVELOPMENT PVT. LTD. CIN No. U70100GJ1996PTC030783 AHMEDABAD

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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 Cash Flow Statement for the period ended on 30th Sept., 2026**

(Rupees in Lakhs)

| Particulars | For the period ended on 30th Sept., 2026 | | For the year ended 31st March, 2026 | |
|---|---|---|---|---|
| **A. Cash flow from operating activities** | | | | |
| **Net Profit / (Loss) before extraordinary items and tax** | | (174.59) | | (168.21) |
| *Adjustments for:* | | | | |
| Depreciation and amortisation | 1.68 | | 3.84 | |
| Finance costs | 311.84 | | 601.74 | |
| Interest income | (69.47) | | (22.49) | |
| Dividend Income | (0.30) | | (0.30) | |
| Provision for Gratuity | - | | 7.17 | |
| | | 243.75 | | 589.97 |
| **Operating profit / (loss)** | | 69.16 | | 421.76 |
| ***Adjustments for (increase) / decrease in operating assets:*** | | | | |
| Inventories | (2,146.21) | | (4,246.14) | |
| Trade receivables | 48.19 | | 164.37 | |
| Short-term loans and advances | (138.94) | | (1,102.83) | |
| Long-term loans and advances | (4.28) | | - | |
| ***Adjustments for increase / (decrease) in operating liabilities:*** | | | | |
| Trade payables | (78.48) | | 90.34 | |
| Other current liabilities | (82.66) | | 402.59 | |
| **Cash generated from operations** | | (2,333.23) | | (4,269.92) |
| Net income tax (paid) / refunds | | - | | (296.69) |
| **Net cash flow from / (used in) operating activities (A)** | | **(2,333.23)** | | **(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 | 69.47 | | 22.49 | |
| **Net cash flow from / (used in) investing activities (B)** | | **69.77** | | **22.79** |
| **C. Cash flow from financing activities** | | | | |
| Proceeds from / (Repayment of) long-term borrowings | (639.82) | | (309.36) | |
| Proceeds from / (Repayment of) short-term borrowings | 1,313.92 | | 2,926.14 | |
| Other Financial Liability | 1,895.67 | | 2,527.83 | |
| Finance cost | (311.84) | | (601.74) | |
| **Net cash flow from / (used in) financing activities (C)** | | **2,257.94** | | **4,542.87** |

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

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'Sanskrut', Near Old High Court Metro Station,
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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 period ended on 30th Sept., 2026**

(Rupees in Lakhs)

| Particulars | For the period ended on 30th Sept., 2026 | | For the year ended 31st March, 2026 | |
|---|---|---|---|---|
| Net increase / (decrease) in Cash and cash equivalents (A+B+C) | | (5.52) | | (0.95) |
| Cash and cash equivalents at the beginning of the period | | 11.41 | | 12.36 |
| Cash and cash equivalents at the end of the period | | 5.89 | | 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 period ended on 30th Sept., 2026 | For the year ended 31st March, 2026 |
|---|---|---|
| Cash and Cash Equivalents (refer note 9) | 5.89 | 11.41 |
| Total | 5.89 | 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: 04-Nov-2026

BAKERI URBAN DEVELOPMENT PVT. LTD. CIN No. U70100GJ1996PTC030783 AHMEDABAD

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CIN No. : U70100GJ1996PTC030783

## DISCLOSURE UNDER CLAUSE 52(4) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015

| | Particulars | Details |
|---|---|---|
| 1 | Credit rating and change in credit rating (if any); | **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 | 1.02 |
| 3 | Debt-Equity Ratio | 42.21 |
| 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 |

BAKERI URBAN DEVELOPMENT PVT. LTD. CIN No. U70100 1996 PTC030783 AHMEDABAD

| | | |
|---|---|---|
| 6 | Amount transferred from DRR as on September 30, 2026 | Rs.2584.30 Lakhs |
| 7 | Outstanding redeemable preference shares | Rs. 2000.00 Lakhs<br>200.00 Lakhs Preference shares of Rs. 10/- each. |
| 8 | Net worth as on September 30, 2026 | Rs. 1096.32 Lakhs |
| 9 | Net profit/(Loss) after tax for quarter ended on September 30, 2026 | Rs. -52.28 Lakhs |
| 10 | Earnings per share(EPS) for quarter ended on September 30, 2026 | Basic EPS: Rs. -518.94 per Share<br>Diluted EPS: Rs. -0.26 per Share |
| 11 | Debt Equity Ratio as on September 30, 2026 | 42.21 |
| 12 | Asset Cover Ratio as on September 30, 2026 | 1.02 |

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web : www.bakeri.com
CIN No. : U70100GJ1996PTC030783

| | | |
|---|---|---|
| 13 | Debt Service Coverage Ratio for quarter ended on September 30, 2026 | 0.14 |
| 14 | Interest Service Coverage Ratio for quarter ended on September 30, 2026 | 0.66 |
| 15 | Current Ratio for quarter ended on September 30, 2026 | 2.53 |
| 16 | Long term debt to working capital quarter ended on September 30, 2026 | 0.99 |
| 17 | Bad debts to Account receivable ratio quarter ended on September 30, 2026 | 0.00 |
| 18 | Current liability ratio for quarter ended on September 30, 2026 | 0.39 |
| 19 | Total debts to total assets for quarter ended on September 30, 2026 | 0.83 |
| 20 | Debtors turnover ratio for quarter ended on September 30, 2026 | 0.05 |
| 21 | Inventory turnover for quarter ended on September 30, 2026 | 0.00 |
| 22 | Operating margin for quarter ended on September 30, 2026 | 52.38% |
| 23 | Net profit/(loss) margin for quarter ended on September 30, 2026 | -28.73% |

For, Bakeri Urban Development Pvt. Ltd.

Asit N. Somani
Compliance Officer

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

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 SEPTEMBER 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 September 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. AHMEDABAD FRN : 109187W CHARTERED ACCOUNTANTS

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. ★ CHARTERED ACCOUNTANTS ★ AHMEDABAD FRN : 109187W

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

UDIN: 26041827CDSBQJ3952

Date: 04-Nov-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 [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 | Description of asset for which this certificate relate | 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 | | | | |
| | | 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 asset*where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not | 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 | | | | | | | 467 | | 467 | | | | | |
| Loans | | | | | | | 2355 | | 2355 | | | | | |
| Inventories | | | 4310 | | | | 46139 | | 50450 | | | | | |
| Trade Receivables | | | 1649 | | | | 0 | | 1649 | | | | | |
| Cash and Cash Equivalents | | | 6 | | | | 0 | | 6 | | | | | |



| | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Bank Balances other than Cash and Cash Equivalents | | | | | | | 0 | | 0 | | | | | |
| Others | | | | | | | 721 | | 721 | | | | | |
| **Total** | | 0 | 5965 | 0 | 0 | 0 | 49697 | 0 | 55661 | 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 | | | | | | | 19180 | | 19180 | | | | | |
| *Subordinat ed debt* | | | | | | | 0 | | 0 | | | | | |
| *Borrowings* | | *not to be filled* | 5965 | | | | 21128 | | 27093 | | | | | |
| *Bank* | | | | | | | 0 | | 0 | | | | | |
| *Debt Securities* | | | | | | | 0 | | 0 | | | | | |
| *Others* | | | | | | | 0 | | 0 | | | | | |
| *Trade payables* | | | | | | | 48 | | 48 | | | | | |
| *Lease Liabilities* | | | | | | | | | 0 | | | | | |
| *Provisions* | | | | | | | | | 0 | | | | | |
| *Others* | | | | | | | 8245 | | 8245 | | | | | |
| **Total** | | 0 | 5965 | 0 | 0 | 0 | 48600 | 0 | 54565 | 0 | 0 | 0 | 0 | 0 |
| **Cover on Book Value** | 7500 | | | | | | | | | | | | | |
| **Cover on Market Value[ix]** | 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: 04-Nov-2026

## 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 | Description of asset for which this certificate relate | 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 | | | | |
| | | 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 asset*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 | | | | | | | 467 | | 467 | | | | | |
| Loans | | | | | | | 2355 | | 2355 | | | | | |
| Inventories | | | 4310 | | | | 46139 | | 50450 | | | | | |
| Trade Receivables | | | 1649 | | | | 0 | | 1649 | | | | | |
| Cash and Cash Equivalents | | | 6 | | | | 0 | | 6 | | | | | |

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

| | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Bank Balances other than Cash and Cash Equivalents | | | | | | | 0 | | 0 | | | | | |
| Others | | | | | | | 721 | | 721 | | | | | |
| **Total** | | 0 | 5965 | 0 | 0 | 0 | 49697 | 0 | 55661 | 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 | | | | | | | 19180 | | 19180 | | | | | |
| *Subordinat ed debt* | | | | | | | 0 | | 0 | | | | | |
| *Borrowings* | | *not to* | 5965 | | | | 21128 | | 27093 | | | | | |
| *Bank* | | *be filled* | | | | | 0 | | 0 | | | | | |
| *Debt Securities* | | | | | | | 0 | | 0 | | | | | |
| *Others* | | | | | | | 0 | | 0 | | | | | |
| *Trade payables* | | | | | | | 48 | | 48 | | | | | |
| *Lease Liabilities* | | | | | | | | | 0 | | | | | |
| *Provisions* | | | | | | | | | 0 | | | | | |
| *Others* | | | | | | | 8245 | | 8245 | | | | | |
| **Total** | | 0 | 5965 | 0 | 0 | 0 | 48600 | 0 | 54565 | 0 | 0 | 0 | 0 | 0 |
| **Cover on Book Value** | 3000 | | | | | | | | | | | | | |
| **Cover on Market Value*** | 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

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

_____
Authorised Signatory

Place: Ahmedabad
Date: 04-Nov-2026

bakeri
since 1959
Environment™
is our Attitude

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

**Date: November 4, 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 and Half Year ended September 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 and Half Year ended September 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:

| Particulars | Quarter Ended 30th September 2026 | Half Year Ended 30th September 2026 |
|---|---|---|
| a. Capital Redemption Reserve/Debenture Redemption Reserve | Rs. 2584.30 Lakhs | Rs. 2584.30 Lakhs |
| b. Outstanding redeemable preference shares | Rs. 2000.00 Lakhs, (200.00 Lakhs Preference shares of Rs. 10/- each) | Rs. 2000.00 Lakhs, (200.00 Lakhs Preference shares of Rs. 10/- each) |
| c. Net worth | Rs. 1096.32 Lakhs | Rs. 1096.32 Lakhs |
| d. Net profit/(loss) after tax | Rs. (52.28) Lakhs | Rs. (174.32) Lakhs |
| e. Earnings per share (EPS) | Basic EPS: Rs. (518.94) per Share Diluted EPS: Rs. (0.26) per Share | Basic EPS: Rs. (1730.26) per Share Diluted EPS: Rs. (0.87) per Share |
| f. Debt Equity Ratio | 42.21 | 42.21 |
| g. Debt Service Coverage Ratio | 0.14 | 0.16 |
| h. Interest Service Coverage Ratio | 0.66 | 0.44 |
| i. Current Ratio | 2.53 | 2.53 |
| j. Long term debt to working capital | 0.99 | 0.99 |
| k. Bad debts to Account receivable ratio | 0.00 | 0.00 |
| l. Current liability ratio | 0.39 | 0.39 |
| m. Total debts to total assets | 0.83 | 0.83 |
| n. Debtors' turnover ratio | 0.05 | 0.11 |
| o. Inventory turnover | 0.00 | 0.00 |
| p. Operating margin | 52.38% | 30.45% |
| q. Net profit margin | -28.73% | -48.67% |

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

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

**(CA Sanjay V Shah)**
**Proprietor**
**Membership No. 041827**
**Place: Ahmedabad**
**Date: 04-Nov-2026**
**UDIN: 26041827XQWSFB5743**

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 Consolidated Financial Statements and Books of Accounts maintained by the company and certify the following:

| Particulars | Quarter Ended 30th September 2026 | Half Year Ended 30th September 2026 |
|---|---|---|
| a. Capital Redemption Reserve/Debenture Redemption Reserve | Rs. 2584.30 Lakhs | Rs. 2584.30 Lakhs |
| b. Outstanding redeemable preference shares | Rs. 2000.00 Lakhs, (200.00 Lakhs Preference shares of Rs. 10/- each) | Rs. 2000.00 Lakhs, (200.00 Lakhs Preference shares of Rs. 10/- each) |
| c. Net worth | Rs. 1117.60 Lakhs | Rs. 1117.60 Lakhs |
| d. Net profit/(loss) after tax | Rs. (50.72) Lakhs | Rs. (174.85) Lakhs |
| e. Earnings per share (EPS) | Basic EPS: Rs. (519.02) per Share Diluted EPS: Rs. (0.26) per Share | Basic EPS: Rs. (1730.49) per Share Diluted EPS: Rs. (0.87) per Share |
| f. Debt Equity Ratio | 41.41 | 41.41 |
| g. Debt Service Coverage Ratio | 0.15 | 0.16 |
| h. Interest Service Coverage Ratio | 0.67 | 0.44 |
| i. Current Ratio | 2.52 | 2.52 |
| j. Long term debt to working capital | 0.99 | 0.99 |
| k. Bad debts to Account receivable ratio | 0.00 | 0.00 |
| l. Current liability ratio | 0.39 | 0.39 |
| m. Total debts to total assets | 0.83 | 0.83 |
| n. Debtors' turnover ratio | 0.09 | 0.15 |
| o. Inventory turnover | 0.00 | 0.00 |
| p. Operating margin | 47.50% | 28.52% |
| q. Net profit margin | -24.86% | -45.94% |

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

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

**(CA Sanjay V Shah)**
**Proprietor**
**Membership No. 041827**
**Place: Ahmedabad**
**Date: 04-Nov-2026**
**UDIN: 26041827EUDCVN8318**