



bakeri
since 1959

Environment™
is our Attitude

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

31st July 2020

To,
Bombay Stock Exchange Limited
Corporate Relationship Department,
25th Floor, Phiroze Jeejeebhoy Towers,
Rotuda Building, Dalal Street, Fort,
Mumbai - 400 001

Ref : SCRIP Code - 953518

SUB : Audited Accounts for the year ending 31st March, 2020.

Dear Sir,

Pursuant to Regulation 52 of SEBI (Listing Obligations and Discloser Requirements) Regulations 2015, we are enclosing herewith audited financial results for the year ending 31st March, 2020 along with Audit report as submitted by the Statutory Auditors or the Company.

We request you to take the same in your records.

Thanking You,
Yours Truly

For, Bakeri Urban Development Pvt. Ltd.

Authorized Signatory
Compliance Officer





SANJAY VASTUPAL & Co.

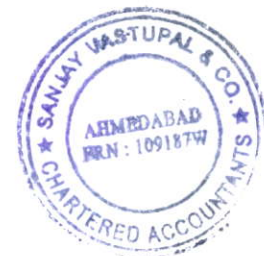
CHARTERED ACCOUNTANTS

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

Limited Review Report

To
The Board of Directors
Bakeri Urban Development Private Limited
"Sanskrut" 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 half year ended on March 31, 2020**. 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.





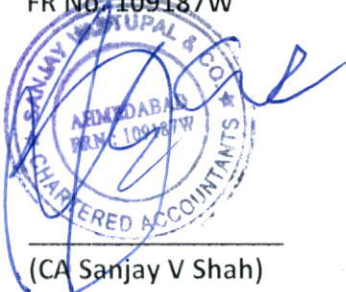
SANJAY VASTUPAL & Co.

CHARTERED ACCOUNTANTS

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

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: 31/07/2020

UDIN:- 20041827AAAAMG6281



SANJAY VASTUPAL & Co.

CHARTERED ACCOUNTANTS

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

CERTIFICATE

We have verified the Books of Accounts of the Bakeri Urban Development Private Limited and supporting documents and certify the following as per the Standalone Financial Statements and Books of Accounts maintained by the company and certify the following:

a. Debenture Redemption Reserve as on March 31,2020	Rs. 1008.89 Lakhs
b. Debt Equity Ratio as on March 31,2020	27.44
c. Asset Cover Ratio as on March 31,2020	1.04
d. Debt Service Coverage Ratio for 2 nd Half year ended on March 31,2020	0.25
e. Interest Service Coverage Ratio for 2 nd Half year ended on March 31,2020	0.80

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



(CA Sanjay V Shah)
Proprietor
Membership No. 041827
Place: Ahmedabad
Date: 31/07/2020
UDIN:- 20041827AAAAMG6281



SANJAY VASTUPAL & Co.

CHARTERED ACCOUNTANTS

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

Limited Review Report

To
The Board of Directors
Bakeri Urban Development Private Limited
"Sanskrut" 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 half year ended on March 31, 2020**. 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.

CHARTERED ACCOUNTANTS

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

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: 31/07/2020
UDIN:- 20041827AAAAMH6785



SANJAY VASTUPAL & Co.

CHARTERED ACCOUNTANTS

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

CERTIFICATE

We have verified the Books of Accounts of the Bakeri Urban Development 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 March 31, 2020	Rs. 1,008.89 Lakhs
b. Debt Equity Ratio as on March 31, 2020	28.10
c. Asset Cover Ratio as on March 31, 2020	1.04
d. Debt Service Coverage Ratio for 2 nd Half year ended on March 31,2020	0.26
e. Interest Service Coverage Ratio for 2 nd Half year ended on March 31,2020	0.80

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



(CA Sanjay V Shah)
Proprietor
Membership No. 041827
Place: Ahmedabad
Date: 31/07/2020
UDIN:- 20041827AAAAMH6785



bakeri
since 1959

Environment™
is our Attitude

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

STANDALONE STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31ST MARCH, 2020

(₹ in Lakhs)

Sr. No.	Particulars	6 months ended 31/03/2020 (Unaudited)	Year ended 31/03/2020 (Unaudited)	6 months ended 30/09/2019 (Unaudited)	Year ended 31/03/2019 (Audited)
1	Income from operations				
	(a) Revenue from operations	2,462.44	6,245.85	3,783.41	4,747.27
	(b) Other Income	1.21	8.74	7.53	3.46
	Total Income	2,463.65	6,254.59	3,790.94	4,750.73
2	Expenses				
	(a) Cost of materials consumed	1,375.20	2,672.60	1,297.40	2,940.90
	(b) Finance costs	864.92	1,762.13	897.21	2,066.75
	(c) Other expenses	496.25	1,202.43	706.18	1,349.02
	(d) Changes in inventories of finished good, work-in-progress and stock-in-trade	(220.54)	323.10	543.64	(1,536.38)
	(e) Depreciation	6.64	10.65	4.01	11.66
	(f) Employee benefit expenses	117.87	234.16	116.29	214.06
	Total Expenses	2,640.34	6,205.07	3,564.73	5,046.02
3	Profit / (Loss) before tax	(176.70)	49.51	226.21	(295.29)
4	Exceptional items	-	-	-	-
5	Profit/(Loss) before tax	(176.70)	49.51	226.21	(295.29)
6	Tax Expense				
	(a) Current tax	(33.15)	46.85	80.00	-
	(b) Earlier year Tax	103.26	105.80	2.54	(0.79)
	(c) Deferred Tax	0.68	0.68	-	(3.42)
7	Profit/(Loss) for the period	(247.49)	(103.82)	143.67	(291.08)
8	Other comprehensive income	(0.98)	(0.98)	-	-
9	Total comprehensive income/(Loss)	(248.47)	(104.80)	143.67	(291.08)
10	Earnings Per Share (EPS) (Rs.)	(2,466.19)	(1,040.19)	1,426.00	(2,889.13)

Notes:

- The above results have been reviewed by the board of directors on 31st July, 2020 and have been approved by the board of directors at their meeting held on the same date after exercising necessary due diligence to ensure true and fair view of the results in accordance with Ind AS.
- Figures of previous period / year have been regrouped / rearranged wherever necessary.

3) Coverage Ratios: ISCR = Earnings before Interest and Tax / Interest Expense. DSCR= Earnings before Interest and Tax / (Interest + Principal Repayment).

Credit Rating	BBB - (CE)	BBB - (CE)	BBB - (SO)	BBB - (SO)
Asset Cover available	1.04	1.04	1.04	1.04

The above is an extract of unaudited financial results for the half year ended on 30th September, 2019 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 in Company's website www.bakeri.com

For, Bakeri Urban Development Private Limited

Asit N. Somani

Asit N. Somani
Director

Ahmedabad
31st July, 2020



BAKERI URBAN DEVELOPMENT PVT. LTD.

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2020

(₹ in Lakhs)

Particulars		As at 31/03/2020	As at 31/03/2019
A	ASSETS:		
1	Non-Current Assets:		
	Property, Plant and Equipment	26.12	33.88
	Other Intangible Assets	1.25	1.56
	Intangible Assets under development	4.07	4.07
	Investment Property	160.20	162.77
	Financial Assets		
	Investments	2.56	2.57
	Deferred Tax Assets	5.10	5.79
	Other Non-Current Assets	62.08	199.94
	Total Non-Current Assets	261.38	410.59
2	Current Assets:		
	Inventories	33,909.32	34,394.91
	Financial Assets:		
	Investments	258.54	377.42
	Trade Receivables	2,090.64	3,051.58
	Cash and cash equivalents	13.37	472.65
	Loans	761.62	10.55
	Other Current Assets	200.86	430.34
	Total Current Assets	37,234.35	38,737.45
	TOTAL-ASSETS	37,495.73	39,148.04
B	EQUITY AND LIABILITIES:		
1	Equity:		
	Equity Share Capital	1.01	1.01
	Other Equity	1,175.97	1,280.77
	Total Equity	1,176.98	1,281.78
2	Non-Current Liabilities		
	Financial Liabilities:		
	Borrowings	16,229.59	19,663.45
	Other Financial Liabilities	5,080.41	3,611.28
	Provisions	2.40	-
	Total Non-Current Financial Liabilities	21,312.40	23,274.73
3	Current Liabilities:		
	Financial Liabilities		
	Borrowings	10,990.46	9,932.77
	Trade Payables	46.47	79.41
	Other Financial Liabilities	1,994.81	1,839.88
	Other Current Liabilities	1,974.61	2,739.47
	Total Current Liabilities	15,006.35	14,591.54
	TOTAL-EQUITY AND LIABILITIES	37,495.73	39,148.04



For, Bakeri Urban Development Private Limited

Asit N. Somani

Ahmedabad
31st July, 2020

Asit N. Somani
Director



bakeri
since 1959

Environment™
is our Attitude

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

CONSOLIDATED STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31ST MARCH, 2020

(₹ in Lakhs)

Sr. No.	Particulars	6 months ended 31/03/2020 (Unaudited)	Year ended 31/03/2020 (Unaudited)	6 months ended 30/09/2019 (Unaudited)	Year ended 31/03/2019 (Audited)
1	Income from operations				
	(a) Revenue from operations	2,527.76	6,377.13	3,849.37	5,203.96
	(b) Other Income	2.22	9.75	7.53	3.92
	Total Income	2,529.98	6,386.88	3,856.89	5,207.88
2	Expenses				
	(a) Cost of materials consumed	1,375.20	2,672.60	1,297.40	2,940.90
	(b) Finance costs	930.70	1,889.39	958.69	2,206.78
	(c) Other expenses	499.53	1,209.83	710.30	1,365.73
	(d) Changes in inventories of finished good, work-in-progress and stock-in-trade	(214.85)	326.90	541.75	(1,256.00)
	(e) Depreciation	6.64	10.65	4.01	11.66
	(f) Employee benefit expenses	119.87	238.26	118.39	229.88
	Total Expenses	2,717.10	6,347.64	3,630.54	5,498.95
3	Profit/(Loss) before tax	(187.11)	39.25	226.35	(291.08)
4	Tax Expense				
	(a) Current tax	(33.15)	46.85	80.00	-
	(b) Earlier year Tax	103.28	105.96	2.68	(0.79)
	(c) Deferred Tax	0.68	0.68	-	(3.42)
7	Profit/(Loss) for the period	(257.93)	(114.25)	143.67	(286.86)
8	Other comprehensive income	0.98	0.98	-	-
9	Total comprehensive income/(Loss)	(258.90)	(115.22)	143.67	(286.86)
10	Earnings Per Share (EPS) (Rs.)	(2,569.77)	(1,030.93)	1,425.99	(2,889.62)

Notes:

- The above results have been reviewed by the board of directors on 31st July, 2020 and have been approved by the board of directors at their meeting held on the same date after exercising necessary due diligence to ensure true and fair view of the results in accordance with Ind AS.
- Figures of previous period / year have been regrouped / rearranged wherever necessary.

3) Coverage Ratios: ISCR = Earnings before Interest and Tax / Interest Expense. DSCR= Earnings before Interest and Tax/ (Interest + Principal Repayment).

Credit Rating	BBB - (CE)	BBB - (CE)	BBB - (SO)	BBB - (SO)
Asset Cover available	1.04	1.04	1.04	1.04

The above is an extract of unaudited financial results for the half year ended on 31st March, 2020 and other details filed with Stock Exchange under Regulation 52 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015. Complete details are available on the Stock Exchange website: www.bseindia.com and also on Company's website www.bakeri.com

For, Bakeri Urban Development Private Limited

Asit N. Somani

Asit N. Somani
Director

Ahmedabad
31st July, 2020



BAKERI URBAN DEVELOPMENT PVT. LTD.

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2020

(₹ in Lakhs)

Particulars		As at 31/03/2020	As at 31/03/2019
A	ASSETS:		
1	Non-Current Assets:		
	Property, Plant and Equipment	26.12	33.88
	Other Intangible Assets	1.25	1.56
	Intangible Assets under development	4.07	4.07
	Investment Property	160.20	162.77
	Financial Assets		
	Investments	2.06	2.07
	Deferred Tax Assets	5.10	5.79
	Other Non-Current Assets	62.08	202.74
	Total Non-Current Assets	260.88	412.88
2	Current Assets:		
	Inventories	35,378.72	35,868.12
	Financial Assets:		
	Investments	-	-
	Trade Receivables	2,184.77	3,149.71
	Cash and cash equivalents	13.90	472.84
	Loans	947.55	10.55
	Other Current Assets	203.91	433.82
	Total Current Assets	38,728.84	39,935.04
	TOTAL-ASSETS	38,989.73	40,347.92
B	EQUITY AND LIABILITIES:		
1	Equity:		
	Equity Share Capital	1.01	1.01
	Other Equity	1,175.88	1,280.72
	Capital Reserve on Consolidation	(0.50)	(0.50)
	Minority interest	24.13	34.52
	Total Equity	1,200.52	1,315.75
2	Non-Current Liabilities		
	Financial Liabilities:		
	Borrowings	16,229.59	19,663.45
	Other Financial Liabilities	5,080.41	3,611.28
	Provisions	2.40	-
	Total Non-Current Financial Liabilities	21,312.40	23,274.73
3	Current Liabilities:		
	Financial Liabilities		
	Borrowings	12,418.68	11,075.17
	Trade Payables	46.47	79.73
	Other Financial Liabilities	1,994.81	1,839.88
	Other Current Liabilities	2,016.84	2,762.65
	Total Current Liabilities	16,476.80	15,757.44
	TOTAL-EQUITY AND LIABILITIES	38,989.73	40,347.92



For, Bakeri Urban Development Private Limited

Asit N. Somani

Ahmedabad
31st July, 2020

Asit N. Somani
Director



bakeri
since 1959

Environment™
is our Attitude

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

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

	Particulars	Details																																													
1	Credit rating and change in credit rating (if any);	BWR BBB- (SO) to BWR BBB- (CE) by Brickworks Ratings India Pvt. Ltd. as provided by them on 30 th April 2020																																													
2	Asset cover available	1.04																																													
3	Debt-Equity Ratio	27.44																																													
4	Previous due date for the payment of interest, repayment of principal of non convertible debt securities and whether the same has been paid or not;	Not due																																													
5	Next due date for the payment of interest / principal along with the amount of interest and the redemption amount;	<table border="1"><thead><tr><th>ISIN</th><th>Allotment Date</th><th>Due date for Principal and interest</th><th>Principal Rs.</th><th>Interest payable (cumulative payable on maturity) Rs.</th></tr></thead><tbody><tr><td>INE325U08198</td><td>29-Feb-2016</td><td>29-Apr-2026</td><td>150,000,000</td><td>254,853,744</td></tr><tr><td>INE325U08206</td><td>01-Mar-2016</td><td>30-Apr-2026</td><td>150,000,000</td><td>254,853,744</td></tr><tr><td>INE325U08214</td><td>03-Mar-2016</td><td>01-May-2026</td><td>150,000,000</td><td>254,739,255</td></tr><tr><td>INE325U08222</td><td>04-Mar-2016</td><td>03-May-2026</td><td>150,000,000</td><td>254,853,744</td></tr><tr><td>INE325U08230</td><td>05-Mar-2016</td><td>04-May-2026</td><td>150,000,000</td><td>254,853,744</td></tr><tr><td>INE325U08248</td><td>22-Aug-2016</td><td>21-Apr-2027</td><td>100,000,000</td><td>183,793,788</td></tr><tr><td>INE325U08255</td><td>23-Aug-2016</td><td>22-Apr-2027</td><td>100,000,000</td><td>183,793,788</td></tr><tr><td>INE325U08263</td><td>24-Aug-2016</td><td>23-Apr-2027</td><td>100,000,000</td><td>183,793,788</td></tr></tbody></table>	ISIN	Allotment Date	Due date for Principal and interest	Principal Rs.	Interest payable (cumulative payable on maturity) Rs.	INE325U08198	29-Feb-2016	29-Apr-2026	150,000,000	254,853,744	INE325U08206	01-Mar-2016	30-Apr-2026	150,000,000	254,853,744	INE325U08214	03-Mar-2016	01-May-2026	150,000,000	254,739,255	INE325U08222	04-Mar-2016	03-May-2026	150,000,000	254,853,744	INE325U08230	05-Mar-2016	04-May-2026	150,000,000	254,853,744	INE325U08248	22-Aug-2016	21-Apr-2027	100,000,000	183,793,788	INE325U08255	23-Aug-2016	22-Apr-2027	100,000,000	183,793,788	INE325U08263	24-Aug-2016	23-Apr-2027	100,000,000	183,793,788
ISIN	Allotment Date	Due date for Principal and interest	Principal Rs.	Interest payable (cumulative payable on maturity) Rs.																																											
INE325U08198	29-Feb-2016	29-Apr-2026	150,000,000	254,853,744																																											
INE325U08206	01-Mar-2016	30-Apr-2026	150,000,000	254,853,744																																											
INE325U08214	03-Mar-2016	01-May-2026	150,000,000	254,739,255																																											
INE325U08222	04-Mar-2016	03-May-2026	150,000,000	254,853,744																																											
INE325U08230	05-Mar-2016	04-May-2026	150,000,000	254,853,744																																											
INE325U08248	22-Aug-2016	21-Apr-2027	100,000,000	183,793,788																																											
INE325U08255	23-Aug-2016	22-Apr-2027	100,000,000	183,793,788																																											
INE325U08263	24-Aug-2016	23-Apr-2027	100,000,000	183,793,788																																											
6	Debt service coverage ratio	0.25																																													
7	Interest service coverage ratio	0.80																																													
8	Debenture redemption reserve	Rs. 1008.89 lakh																																													
9	Net worth as on 31 st March 2020	Rs. 1176.98 lakh																																													
10	Net Profit After Tax (For half year ending 31 st March,2020)	Rs. -248.47 lakh																																													
11	Earnings Per Share (For half year ending 31 st March,2020)	Rs. -2466.19																																													

For, Bakeri Urban Development Pvt. Ltd.

Sunder

Compliance officer



IDBI Trusteeship Services Ltd

CIN : U65991MH2001GOI131154

July 31, 2020



To,

Bakeri Urban Development Pvt.Ltd,
1st Floor, Sanskrut Building,
Off Ashram Road,
Near Old High Court,
Ahmedabad-380 009

Kind Attn:- Mr. Asif N. Somani

Dear Sir,

Ref: Certificate u/r Regulation 52(5) of SEBI (Listing Obligation & Disclosure Requirements), Regulations, 2015 – Submission of Half Yearly Results by the Company"

We are acting in capacity of Debenture Trustee for Non-Convertible Debentures issued by Bakeri Urban Development Pvt.Ltd ("the Company").

Pursuant to regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, We IDBI Trusteeship Services Ltd ("Debenture Trustee") hereby certify that we have taken note of the contents of the reports submitted to us by the Company, under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulations"), for the half year ended March 31, 2020.

This Certificate is being issued pursuant to the requirements of Regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the company.

Thanking You,

Yours Faithfully
For IDBI Trusteeship Services Limited,

Authorised Signatory



July 31, 2020

To,
Mr. Asit N Somani
Director
Bakeri Urban Development Private Limited
Sanskrut, Ist Floor, Nr. Old High Court Road,
Ashram Road, Ahmedabad
Gujarat - 380009

Dear Sir,

Sub: Certificate of Debenture Trustee under Regulation 52(5) of SEBI (LODR) Regulations, 2015 for March 31, 2020.

In compliance of the requirements of Chapter V, Regulation 52, Sub – Regulation (4) and (5) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for Non – Convertible Debt Securities we would like to state as under:

We, Vistra ITCL (India) Limited, are acting as a Debenture Trustee for the Unsecured, Redeemable, Rated, Listed, Non-convertible Debenture issue aggregating to Rs. 75 crores of Bakeri Urban Development Private Limited (**‘Company’**)

With reference to above, we have received the unaudited financials results as on March 31, 2020 along with the Disclosure under Clause 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from the Company and have noted its contents without verification.

This certificate has been signed and issued by us based on documents (mentioned above) submitted by you.

Thanking You.

Yours sincerely,
For Vistra ITCL (India) Limited



Authorized Signatory

Place: Mumbai

Registered office:

The IL&FS Financial Centre,
Plot C- 22, G Block, 7th Floor
Bandra Kurla Complex, Bandra (East),
Mumbai 400051

Tel +91 22 2659 3535
Fax: +912226533297
Email: mumbai@vistra.com
www.vistraitcl.com

Vistra ITCL (India) Limited

Corporate Identity Number (CIN):U66020MH1995PLC095507