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

November 13, 2019

To,

Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers,  
Rotunda Building, Dalal Street,  
Mumbai-400 001

Ref : BSE Scrip Code - 953518

Sub : Financial Results for the Half year ending 30<sup>th</sup> September 2019.

Pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we are enclosing herewith Unaudited financial results for the half year ending 30<sup>th</sup> September 2019, as approved by the Board of Directors in its meeting held on 13<sup>th</sup> November 2019 along with Limited Review report as submitted by the Statutory Auditors of the Company.

We request you to inform your members accordingly.

Thanking you,

Yours Truly

For, Bakeri Urban Development Pvt. Ltd.

Compliance Officer  
(Asit N. Somani)





## SANJAY VASTUPAL & Co.

CHARTERED ACCOUNTANTS

503 / 606, Shitiratna, Panchwati Circle,

C. G. Road, Ahmedabad-380 006.

Phone : 2656 0606 / 2644 9766

E-mail : sanjayvshahca@rediffmail.com

### Limited Review Report

To

The Board of Directors

Bakeri Urban Development Private Limited

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

Old High Court Road,

Opp. Ashram Road,

Ahmedabad – 380009

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Bakeri Urban Development Private Limited for the half year ended on September 30, 2019**. 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 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: 13.11.2019



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

a. Amount transferred to DRR as on September 30,2019	Rs. 246.67 Lakhs
b. Debt Equity Ratio as on September 30,2019	14.91
c. Asset Cover Ratio as on September 30,2019	1.07
d. Debt Service Coverage Ratio for 1 <sup>st</sup> Half year ended on September 30,2019	0.60
e. Interest Service Coverage Ratio for 1 <sup>st</sup> Half year ended on September 30,2019	1.13

For, *Sanjay Vastupal & Co.*

*Chartered Accountants*

*FR No. 109187W*

  
(CA Sanjay V. Shah)

*Proprietor*

*Membership No. 041827*

Place: Ahmedabad

Date: 13.11.2019



# SANJAY VASTUPAL & CO.

CHARTERED ACCOUNTANTS

503 / 606, Shitiratna, Panchwati Circle,  
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Phone : 2656 0606 / 2644 9766

E-mail : [sanjayvshahca@rediffmail.com](mailto:sanjayvshahca@rediffmail.com)

## Limited Review Report

To

The Board of Directors

Bakeri Urban Development Private Limited

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

Old High Court Road,

Opp. Ashram Road,

Ahmedabad – 380009

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Bakeri Urban Development Private Limited for the half year ended on September 30, 2019**. 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: 13.11.2019



**SANJAY VASTUPAL & Co.**  
CHARTERED ACCOUNTANTS

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**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. Amount transferred to DRR as on September 30,2019	Rs. 246.67 Lakhs
b. Debt Equity Ratio as on September 30,2019	14.62
c. Asset Cover Ratio as on September 30,2019	1.07
d. Debt Service Coverage Ratio for 1 <sup>st</sup> Half year ended on September 30,2019	0.60
e. Interest Service Coverage Ratio for 1 <sup>st</sup> Half year ended on September 30,2019	1.12

For, *Sanjay Vastupal & Co.*

*Chartered Accountants*

FR No. 109187W

(CA Sanjay V. Shah)

*Proprietor*

Membership No. 041827

Place: Ahmedabad

Date: 13.11.2019



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**CIN No. : U70100GJ1996PTC030783**

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED AS ON 30TH  
SEPTEMBER, 2019 (STAND ALONE)**

(₹ in Lakhs)

Sr. No.	Particulars	6 months ended 30/09/2019 (Unaudited)	Year ended 31/03/2019 (Audited)	6 months ended 30/09/2018 (Unaudited)	Year ended 31/03/2018 (Audited)
1	Income from operations	3,783.41	4,747.27	1,381.18	6,609.97
	(a) Revenue from operations	7.53	3.46	7.00	69.32
	(b) Other Income				
	<b>Total Income</b>	<b>3,790.93</b>	<b>4,750.73</b>	<b>1,388.18</b>	<b>6,679.29</b>
2	Expenses	388.33	1,270.62	575.24	4,655.89
	(a) Cost of materials consumed	1,806.28	3,737.03	1,865.32	3,546.02
	(b) Finance costs	706.18	1,349.02	700.08	2,703.93
	(c) Other expenses	543.64	(1,536.38)	(1,886.70)	(4,893.60)
	(d) Changes in inventories of finished good, work-in-progress and stock-in-trade	4.01	11.66	5.77	13.87
	(e) Depreciation	116.29	214.06	117.97	510.41
	(f) Employee benefit expenses				
	<b>Total Expenses</b>	<b>3,564.73</b>	<b>5,046.02</b>	<b>1,377.68</b>	<b>6,536.52</b>
3	Profit/(Loss) before exceptional items and tax	226.21	(295.29)	10.50	142.77
4	Exceptional items	-	-	-	-
5	Profit/(Loss) before tax	226.21	(295.29)	10.50	142.77
6	Tax Expense				
	(a) Current tax	80.00	-	21.85	106.11
	(b) Deferred Tax	-	(3.42)	-	2.81
	(c) Tax adjustment for earlier year	2.54	(0.79)	0.01	(42.93)
7	Profit/(Loss) for the period	143.67	(291.08)	(11.36)	76.78
8	Other comprehensive income	-	-	-	-
9	Total comprehensive income/(Loss)	143.67	(291.08)	(11.36)	76.78
10	Earnings Per Share (EPS) (Rs.)	1,426.00	(2,889.13)	(112.73)	762.09

**Notes:**

1) The above results have been reviewed by the board of directors on 13th November, 2019 and have been approved by the board of directors at their meeting held on the same date after exercising necessary due diligence to ensure true and fair view of the results in accordance with Ind AS.

2) Ind AS 115 for recognising Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 01, 2018, replaces existing revenue recognition requirements. The application of Ind AS 115 has impacted the Company's accounting for recognition of revenue from real estate projects. Accordingly, the comparatives have not been restated and hence not comparable with previous period figures.

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





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**CIN No. : U70100GJ1996PTC030783**

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

	BBB - (CE)	BBB - (SO)	BBB - (SO)	BBB - (SO)
Credit Rating	1.07	1.05	1.22	1.20
Asset Cover available				

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](http://www.bseindia.com) and also on Company's website [www.bakeri.com](http://www.bakeri.com)

**FOR, BAKERI URBAN DEVELOPMENT PVT. LTD.**

**For, Bakeri Urban Development Private Limited**

Ahmedabad  
13th November, 2019

**DIRECTOR / AUTHORISED SIGNATORY**


**Asit N. Somani**  
Director



**BAKERI URBAN DEVELOPMENT PVT. LTD.****STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2019**

(₹ in Lakhs)

Particulars		As at 30/09/2019	As at 31/03/2019
<b>A</b>	<b>ASSETS:</b>		
<b>1</b>	<b>Non-Current Assets:</b>		
	Property, Plant and Equipment	30.04	33.88
	Other Intangible Assets	1.39	1.56
	Intangible Assets under development	4.07	4.07
	Financial Assets		
	Investments	165.34	165.34
	Deferred Tax Assets	5.79	5.79
	Other Non-Current Assets	130.08	199.94
	<b>Total Non-Current Assets</b>	<b>336.71</b>	<b>410.59</b>
<b>2</b>	<b>Current Assets:</b>		
	Inventories	33,751.96	34,394.91
	Financial Assets:		
	Investments	311.67	377.42
	Trade Receivables	3,660.92	3,051.58
	Cash and cash equivalents	129.51	472.65
	Loans	13.26	10.55
	Other Current Assets	183.92	430.34
	<b>Total Current Assets</b>	<b>38,051.25</b>	<b>38,737.45</b>
	<b>TOTAL-ASSETS</b>	<b>38,387.97</b>	<b>39,148.04</b>
<b>B</b>	<b>EQUITY AND LIABILITIES:</b>		
<b>1</b>	<b>Equity:</b>		
	Equity Share Capital	1.01	1.01
	Other Equity	1,424.44	1,280.77
	<b>Total Equity</b>	<b>1,425.45</b>	<b>1,281.78</b>
<b>2</b>	<b>Non-Current Liabilities</b>		
	Financial Liabilities:		
	Borrowings	16,956.92	19,663.45
	Other Financial Liabilities	4,296.79	3,611.28
	Provisions	-	-
	<b>Total Non-Current Financial Liabilities</b>	<b>21,253.70</b>	<b>23,274.73</b>
<b>3</b>	<b>Current Liabilities:</b>		
	Financial Liabilities		
	Borrowings	11,061.13	9,932.77
	Trade Payables	32.34	79.41
	Other Financial Liabilities	1,618.85	1,839.88
	Other Current Liabilities	2,996.50	2,739.47
	<b>Total Current Liabilities</b>	<b>15,708.81</b>	<b>14,591.54</b>
	<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>38,387.97</b>	<b>39,148.04</b>

For, Bakeri Urban Development Private Limited  
FOR, BAKERI URBAN DEVELOPMENT PVT. LTD. 

Ahmedabad  
13th November, 2019

DIRECTOR / AUTHORISED SIGNATORY

Asit N. Somani  
Director





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**CIN No. : U70100GJ1996PTC030783**

**CONSOLIDATED STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR  
ENDED ON 30TH SEPTEMBER, 2019**

(₹ in Lakhs)

Sr. No.	Particulars	6 months ended 30/09/2019 (Unaudited)	Year ended 31/03/2019 (Audited)	Year ended 31/03/2018 (Audited)
1	Income from operations			
	(a) Revenue from operations	3,849.37	5,163.45	6,779.79
	(b) Other Income	7.53	3.88	69.54
	<b>Total Income</b>	<b>3,856.89</b>	<b>5,167.34</b>	<b>6,849.33</b>
2	Expenses			
	(a) Cost of materials consumed	388.33	1,270.62	5,386.00
	(b) Finance costs	1,867.76	3,865.86	3,686.01
	(c) Other expenses	710.30	1,364.36	2,713.63
	(d) Changes in inventories of finished good, work-in-progress and stock-in-trade	541.75	(1,278.43)	(5,615.31)
	(e) Depreciation	4.01	11.66	13.87
	(f) Employee benefit expenses	118.39	228.61	522.42
	<b>Total Expenses</b>	<b>3,630.55</b>	<b>5,462.68</b>	<b>6,706.62</b>
3	<b>Profit/(Loss) before exceptional items and tax</b>	<b>226.35</b>	<b>(295.34)</b>	<b>142.71</b>
4	Exceptional items	-	-	-
5	<b>Profit/(Loss) before tax</b>	<b>226.35</b>	<b>(295.34)</b>	<b>142.71</b>
6	Tax Expense			
	(a) Current tax	80.00	-	106.11
	(b) Deferred Tax	-	(3.42)	2.81
	(c) Tax adjustment for earlier year	2.68	(0.79)	(42.93)
7	<b>Profit/(Loss) for the period</b>	<b>143.67</b>	<b>(291.13)</b>	<b>76.72</b>
8	Other comprehensive income	-	-	-
9	<b>Total comprehensive income/(Loss)</b>	<b>143.67</b>	<b>(291.13)</b>	<b>76.72</b>
10	Earnings Per Share (EPS) (Rs.)	1,425.99	(2,889.62)	761.50

**Notes:**

- 1) The above results have been reviewed by the board of directors on 13th November, 2019 and have been approved by the board of directors at their meeting held on the same date after exercising necessary due diligence to ensure true and fair view of the results in accordance with Ind AS.
- 2) Ind AS 115 for recognising Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 01, 2018, replaces existing revenue recognition requirements. The application of Ind AS 115 has impacted the Company's accounting for recognition of revenue from real estate projects. Accordingly, the comparatives have not been restated and hence not comparable with previous period figures.
- 3) Figures of previous period / year have been regrouped / rearranged wherever necessary.





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**CIN No. : U70100GJ1996PTC030783**

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

Credit Rating	BBB - (CE)	BBB - (SO)	BBB - (SO)
Asset Cover available	1.07	1.05	1.20

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](http://www.bseindia.com) and also on Company's website [www.bakeri.com](http://www.bakeri.com)



For, Bakeri Urban Development Private Limited

Asit N. Somani  
Director

Ahmedabad  
13th November, 2019

**BAKERI URBAN DEVELOPMENT PVT. LTD.**
**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2019**

(₹ in Lakhs)

Particulars		As at 30/09/2019	As at 31/03/2019
<b>A</b>	<b>ASSETS:</b>		
<b>1</b>	<b>Non-Current Assets:</b>		
	Property, Plant and Equipment	30.04	33.88
	Other Intangible Assets	1.39	1.56
	Intangible Assets under development	4.07	4.07
	Financial Assets		
	Investments	164.84	164.84
	Deferred Tax Assets	5.79	5.79
	Other Non-Current Assets	132.87	202.74
	<b>Total Non-Current Assets</b>	<b>339.00</b>	<b>412.88</b>
<b>2</b>	<b>Current Assets:</b>		
	Inventories	35,227.22	35,868.12
	Financial Assets:		
	Investments	-	-
	Trade Receivables	3,743.67	3,149.71
	Cash and cash equivalents	130.15	465.90
	Loans	13.26	10.55
	Other Current Assets	185.95	433.82
	<b>Total Current Assets</b>	<b>39,300.25</b>	<b>39,928.09</b>
	<b>TOTAL-ASSETS</b>	<b>39,639.26</b>	<b>40,340.97</b>
<b>B</b>	<b>EQUITY AND LIABILITIES:</b>		
<b>1</b>	<b>Equity:</b>		
	Equity Share Capital	1.01	1.01
	Other Equity	827.22	683.55
	Capital Reserve on Consolidation	596.67	596.67
	Minority interest	28.85	34.56
	<b>Total Equity</b>	<b>1,453.75</b>	<b>1,315.79</b>
<b>2</b>	<b>Non-Current Liabilities</b>		
	Financial Liabilities:		
	Borrowings	16,956.92	19,663.45
	Other Financial Liabilities	4,296.79	3,611.28
	Provisions	-	-
	<b>Total Non-Current Financial Liabilities</b>	<b>21,253.70</b>	<b>23,274.73</b>
<b>3</b>	<b>Current Liabilities:</b>		
	Financial Liabilities		
	Borrowings	12,270.29	11,075.12
	Trade Payables	32.66	79.73
	Other Financial Liabilities	1,618.85	1,839.88
	Other Current Liabilities	3,010.01	2,755.71
	<b>Total Current Liabilities</b>	<b>16,931.81</b>	<b>15,750.45</b>
	<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>39,639.26</b>	<b>40,340.97</b>

For, Bakeri Urban Development Private Limited



 Ahmedabad  
 13th November, 2019

 Asit N. Somani  
 Director



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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);	BWR BBB- (SO) to BWR BBB- (CE) by Brickworks Ratings India Pvt. Ltd. as provided by them on 16 <sup>th</sup> Sep. 2019																																													
2	Asset cover available	1.07																																													
3	Debt-Equity Ratio	14.91																																													
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>INE325U08115</td><td>29-Feb-2016</td><td>29-Apr-2021</td><td>150,000,000</td><td>1013,82,322</td></tr><tr><td>INE325U08123</td><td>01-Mar-2016</td><td>30-Apr-2021</td><td>150,000,000</td><td>1013,82,322</td></tr><tr><td>INE325U08131</td><td>03-Mar-2016</td><td>01-May-2021</td><td>150,000,000</td><td>1013,11,234</td></tr><tr><td>INE325U08149</td><td>04-Mar-2016</td><td>03-May-2021</td><td>150,000,000</td><td>1013,82,322</td></tr><tr><td>INE325U08156</td><td>05-Mar-2016</td><td>04-May-2021</td><td>150,000,000</td><td>1013,82,322</td></tr><tr><td>INE325U08164</td><td>22-Aug-2016</td><td>21-Apr-2022</td><td>100,000,000</td><td>762,13,614</td></tr><tr><td>INE325U08172</td><td>23-Aug-2016</td><td>22-Apr-2022</td><td>100,000,000</td><td>762,13,614</td></tr><tr><td>INE325U08180</td><td>24-Aug-2016</td><td>23-Apr-2022</td><td>100,000,000</td><td>762,13,614</td></tr></tbody></table>	ISIN	Allotment Date	Due date for Principal and interest	Principal Rs.	Interest payable (cumulative payable on maturity) Rs.	INE325U08115	29-Feb-2016	29-Apr-2021	150,000,000	1013,82,322	INE325U08123	01-Mar-2016	30-Apr-2021	150,000,000	1013,82,322	INE325U08131	03-Mar-2016	01-May-2021	150,000,000	1013,11,234	INE325U08149	04-Mar-2016	03-May-2021	150,000,000	1013,82,322	INE325U08156	05-Mar-2016	04-May-2021	150,000,000	1013,82,322	INE325U08164	22-Aug-2016	21-Apr-2022	100,000,000	762,13,614	INE325U08172	23-Aug-2016	22-Apr-2022	100,000,000	762,13,614	INE325U08180	24-Aug-2016	23-Apr-2022	100,000,000	762,13,614
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6	Debt service coverage ratio	0.60																																													
7	Interest service coverage ratio	1.13																																													
8	Debenture redemption reserve	Rs. 1713.45 lakh																																													
9	Net worth as on 30 <sup>th</sup> September 2019	Rs. 1424.44 lakh																																													
10	Net Profit After Tax ( For half year ending 30 <sup>th</sup> Sep. 2019)	Rs. 143.67 lakh																																													
11	Earnings Per Share ( For half year ending 30 <sup>th</sup> Sep. 2019)	Rs. 1426.00																																													

For, Bakeri Urban Development Pvt. Ltd.

*Samer Khosla*

Compliance officer



November 13, 2019

To,  
Mr. Asit N Somani  
Director  
Bakeri Urban Development Private Limited  
Sanskrit, 1st 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 September 30, 2019.**

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 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

**November 13, 2019**

To,

**Bakeri Urban Development Pvt. Ltd**

1st Floor, Sanskrut Building,  
Off Ashram Road,  
Near Old High court,  
Ahmedabad, 380 009

**Kind Attn: - Mr. Asit N. Somani**

Dear Sir,

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

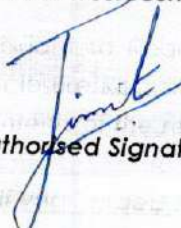
We are acting in capacity of Debenture Trustee for Non-Convertible Debentures issued by Bakeri Urban Development Pvt. Ltd. ("the Company").

Pursuant to Regulation 52(5) of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements), Regulations, 2015, **"We 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 Obligation & Disclosure Requirements), Regulations, 2015 for the half year ended September 30, 2019"**.

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**

  
Authorized Signatory



Yours faithfully,