



## 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 financial results of **Bakeri Urban Development Private Limited for the half year ended on March 31, 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 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 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

  
13/05/19  




**Shah & Dalal**  
Chartered Accountants

**Bharat S. Shah**  
B.Com., F.C.A.

**Malay J. Dalal**  
B.Com., Grad. CWA, F.C.A.

**Shaishavi K. Dave**  
B.Com., A.C.A.

**Sandip N. Kshatriya**  
B.Com., A.C.A.

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 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, Shah & Dalal  
Chartered Accountants

FR No. 109432W

(CA Bharat S. Shah)

Partner

Membership No. 037803



Place: Ahmedabad

Date: 13.05.2019



## 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 Books of Accounts maintained by the company and certify the following:

a. Amount transferred to DRR as on March 31,2019	Rs.1466.78 Lakhs
b. Debt Equity Ratio as on March 31,2019	18.17
c. Asset Cover Ratio as on March 31,2019	1.05
d. Debt Service Coverage Ratio for 2 <sup>nd</sup> Half year ended on March 31,2019	0.43
e. Interest Service Coverage Ratio 2 <sup>nd</sup> Half year ended on March 31,2019	0.84

For, *Shah & Dalal*

*Chartered Accountants*

FR No. 109432W



(CA Bharat S. Shah)

Partner

Membership No. 037803

Place: Ahmedabad

Date: 13.05.2019



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e-mail : info@bakeri.com  
web : www.bakeri.com  
**CIN No. : U70100GJ1996PTC030783**

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND FINANCIAL YEAR ENDED AS ON 31ST MARCH, 2019**

(Rs. In Lacs)

Sr. No.	Particulars	6 months ended 31/03/2019 (Unaudited)	Year ended 31/03/2019 (Unaudited)	6 months ended 30/09/2018 (Unaudited)	Year ended 31/03/2018 (Audited)
1	Income from operations				
	(a) Revenue from operations	3,366.03	4,747.21	1,381.18	6,609.97
	(b) Other Income	(4.82)	2.19	7.00	69.32
	<b>Total Income</b>	<b>3,361.21</b>	<b>4,749.39</b>	<b>1,388.18</b>	<b>6,679.29</b>
2	Expenses				
	(a) Cost of materials consumed	695.38	1,270.62	575.24	4,655.89
	(b) Finance costs	1,871.71	3,737.03	1,865.32	3,546.02
	(c) Other expenses	647.79	1,347.86	700.08	2,703.93
	(d) Changes in inventories of finished good, work-in-progress and stock-in-trade	350.75	(1,535.95)	(1,886.70)	(4,893.60)
	(e) Depreciation	5.89	11.66	5.77	13.87
	(f) Employee benefit expenses	96.10	214.06	117.97	510.41
	<b>Total Expenses</b>	<b>3,667.61</b>	<b>5,045.30</b>	<b>1,377.68</b>	<b>6,536.52</b>
3	<b>Profit/(Loss) before exceptional items and tax</b>	<b>(306.40)</b>	<b>(295.90)</b>	<b>10.50</b>	<b>142.77</b>
4	Exceptional items	-	-	-	-
5	<b>Profit/(Loss) before tax</b>	<b>(306.40)</b>	<b>(295.90)</b>	<b>10.50</b>	<b>142.77</b>
6	Tax Expense				
	(a) Current tax	(21.85)	-	21.85	106.11
	(b) Deferred Tax	(3.42)	(3.42)	-	2.81
	(c) Tax adjustment for earlier year	(0.80)	(0.79)	0.01	(42.93)
7	<b>Profit/(Loss) for the period</b>	<b>(280.33)</b>	<b>(291.69)</b>	<b>(11.36)</b>	<b>76.78</b>
8	Other comprehensive income	-	-	-	-
9	<b>Total comprehensive income/(Loss)</b>	<b>(280.33)</b>	<b>(291.69)</b>	<b>(11.36)</b>	<b>76.78</b>
10	Earnings Per Share (EPS) (Rs.)	(2,782.45)	(2,895.18)	(112.73)	762.09

**Notes:**

1) The above results have been reviewed by the board of directors on 13th May, 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 - (SO)	BBB - (SO)	BBB - (SO)	BBB - (SO)
Asset Cover available	1.05	1.05	1.22	1.20

The above is an extract of unaudited financial results for the half year ended on 31st March, 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

Ahmedabad  
13th May, 2019

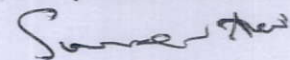


*Asit N. Somani*  
Asit N. Somani  
Director

**BAKERI URBAN DEVELOPMENT PVT. LTD.****STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2019.****(Rs. In Lacs)**

		As at 31/03/2019	As at 31/03/2018
	<b>Particulars</b>		
<b>A</b>	<b>ASSETS:</b>		
	<b>1 Non-Current Assets:</b>		
	Property, Plant and Equipment	33.88	44.48
	Other Intangible Assets	1.56	2.00
	Intangible Assets under development	4.07	4.07
	Financial Assets		
	Investments	165.34	165.31
	Deferred Tax Assets	5.79	2.37
	Other Non-Current Assets	199.75	89.82
	<b>Total Non-Current Assets</b>	<b>410.40</b>	<b>308.05</b>
	<b>2 Current Assets:</b>		
	Inventories	34,394.48	33,325.83
	Financial Assets:		
	Investments	377.42	327.81
	Trade Receivables	3,051.58	3,122.59
	Cash and cash equivalents	472.65	745.17
	Loans	10.55	97.79
	Other Current Assets	430.35	358.11
	<b>Total Current Assets</b>	<b>38,737.03</b>	<b>37,977.31</b>
	<b>TOTAL-ASSETS</b>	<b>39,147.43</b>	<b>38,285.36</b>
<b>B</b>	<b>EQUITY AND LIABILITIES:</b>		
	<b>1 Equity:</b>		
	Equity Share Capital	1.01	1.01
	Other Equity	1,280.16	1,571.85
	<b>Total Equity</b>	<b>1,281.17</b>	<b>1,572.86</b>
	<b>2 Non-Current Liabilities</b>		
	Financial Liabilities:		
	Borrowings	19,663.45	21,884.22
	Other Financial Liabilities	3,611.28	2,271.76
	Provisions	-	-
	<b>Total Non-Current Financial Liabilities</b>	<b>23,274.73</b>	<b>24,155.98</b>
	<b>3 Current Liabilities:</b>		
	Financial Liabilities		
	Borrowings	9,932.77	9,285.66
	Trade Payables	79.41	133.05
	Other Financial Liabilities	1,839.88	1,113.94
	Other Current Liabilities	2,739.47	2,023.87
	<b>Total Current Liabilities</b>	<b>14,591.54</b>	<b>12,556.53</b>
	<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>39,147.43</b>	<b>38,285.36</b>

For, Bakeri Urban Development Private Limited



Ahmedabad  
13th May, 2019



Asit N. Somani  
Director



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

	Particulars	Details																																													
1	Credit rating and change in credit rating (if any);	BBB- (SO) by Brickworks Ratings India Pvt. Ltd. as provided by them on 19 <sup>th</sup> Feb 2016 and re-affirmed on 17 <sup>th</sup> April 2018																																													
2	Asset cover available	1.05																																													
3	Debt-Equity Ratio	18.17																																													
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	0.43																																													
7	Interest service coverage ratio	0.84																																													
8	Debenture redemption reserve	Rs. 1466.78 lakh																																													
9	Net worth as on 31 <sup>st</sup> March 2019	Rs. 1281.17 lakh																																													
10	Net Profit After Tax ( For half year ending 31 <sup>st</sup> Mar. 2019)	Rs. (-)280.33 lakh																																													
11	Earnings Per Share ( For half year ending 31 <sup>st</sup> Mar. 2019)	Rs. (-) 2782.45																																													

For, Bakeri Urban Development Pvt. Ltd.

*[Signature]*

Compliance officer

