



**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 : bakeri@vsnl.com  
web : www.bakeri.com  
**CIN No. : U70100GJ1996PTC030783**

November 13, 2017

To,

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

**Ref : BSE Code- 228484**

**Sub : Financial Results for the Half year ending 30<sup>th</sup> September 2017.**

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 2017, as approved by the Board of Directors in its meeting held on 13<sup>th</sup> November 2017 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.

(Asit N. Somani)  
Compliance Officer





Ref. No.: CER/2017-18/0066

## 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 September 30, 2017.** 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.





**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., F.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 Malay J Dalal)

Partner

Membership No. 036776

Place: Ahmedabad

Date: 13/11/2017



Ref. No.: CER/2017-18/0067

### 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 September 30,2017                                     | RS. 406.33 Lakhs |
| b. Debt Equity Ratio as on September 30, 2017  | 13.12            |
| c. Asset Cover Ratio as on September 30, 2017  | 1.14             |
| d. Debt Service Coverage Ratio for 1 <sup>st</sup> Half year ended on September 30, 2017 | 0.67             |
| e. Interest Service Coverage Ratio 1 <sup>st</sup> Half year ended on September 30, 2017 | 1.13             |

For, *Shah & Dalal*

*Chartered Accountants*

FR No. 109432W



(CA Malay J Dalal)

Partner

Membership No. 036776

Place: Ahmedabad

Date: 13/11/2017



**bakeri**  
since 1959

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**Format for submitting the half yearly financial results by companies other than banks and NBFCs**

**BAKERI URBAN DEVELOPMENT PRIVATE LIMITED**

**UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED AS ON 30TH SEPT., 2017**

(Rs. In Lacs)

| Particulars   | 6 months ended<br>30/09/2017<br>(Unaudited) | 6 months ended<br>30/9/2016<br>(Unaudited) | Year ended<br>31/3/2017<br>(Audited) |
|---|---|--|--------------------------------------|
| 1. (a) Net Sales/Income from Operations   |   |  |                                      |
| (b) Other Operating Income  | 3,694.21                                    | 5,499.83                                   | 10,093.23                            |
| <b>Total Income</b>   | -   | -  | -                                    |
| 2. Expenditure  | 3,694.21                                    | 5,499.83                                   | 10,093.23                            |
| (a) Increase/decrease in stock in trade and work in progress                        |   |  | (969.06)                             |
| (b) Consumption of raw materials  | (1,030.21)                                  | (120.32)                                   | 3,180.03                             |
| (c) Employees cost  | 1,305.36                                    | 1,449.24                                   | 650.10                               |
| (d) Depreciation  | 264.98                                      | 320.03                                     | 15.24                                |
| (e) Other expenditure   | 6.33  | 7.23                                       | 3,009.12                             |
| (f) Total   | 1,334.63                                    | 1,479.44                                   | 5,885.44                             |
| 3. Profit from Operations before Other Income, Interest and Exceptional Items (1-2) | 1,881.09                                    | 3,135.62                                   |                                      |
| 4. Other Income   | 1,813.13                                    | 2,364.22                                   | 4,207.79                             |
| 5. Profit before Interest & Exceptional Items (3+4)                                 | 56.28                                       | 11.30                                      | 25.51                                |
| 6. Interest   | 1,869.40                                    | 2,375.51                                   | 4,233.30                             |
| 7. Exceptional items  | 1,647.58                                    | 1,815.77                                   | 3,627.40                             |
| 8. Profit (+)/ Loss (-) from Ordinary Activities before tax (5) - (6+7)             | -   | -  | -                                    |
| 9. Tax expense  | 221.82                                      | 559.74                                     | 605.90                               |
| 10. Net Profit (+)/ Loss (-) from Ordinary Activities after tax (8-9)               | 29.68                                       | 184.81                                     | 238.56                               |
| 11. Extraordinary Items (Net of tax expense Rs.Nil)                                 | 192.14                                      | 374.93                                     | 367.34                               |
| 12. Net Profit(+)/ Loss(-) for the period (10-11)                                   | -   | -  | -                                    |
| 13. Other comprehensive income/(expenses)   | 192.14                                      | 374.93                                     | 367.34                               |
| a-Items that will not be reclassified to profit or loss                             |   |  |                                      |
| -Income tax liability of items that will not be reclassified to profit or loss      | -   | -  | -                                    |
| b-Items that will be reclassified to profit or loss                                 |   |  |                                      |
| -Income tax liability of items that will be reclassified to profit or loss          | -   | -  | -                                    |
| 14. Total Comprehensive Incomes (12+13)   | -   | -  | -                                    |
| 15. Paid-up equity share capital (Face Value of Rs.10/- per Share)                  | 192.14                                      | 374.93                                     | 367.34                               |
|   | 1.01  | 1.01                                       | 1.01                                 |





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|  |          |          |          |
|--|----------|----------|----------|
| 16. Paid up Debt Capital   | -        | -        | -        |
| 17. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year | 1,573.97 | 1,206.63 | 1,206.63 |
| 18. Debenture Redemption Reserve   |          |          |          |
| 19. Earnings Per Share (EPS) (Rs.)   | 1,184.43 | 796.88   | 778.10   |
| 20. Debt Equity Ratio  | 1,907.10 | 3,721.40 | 3,646.08 |
| 21. Debt Service Coverage Ratio  | 13.12    | 16.08    | 16.92    |
| 22. Interest Service Coverage Ratio  | 0.67     | 0.95     | 0.76     |
|  | 1.13     | 1.31     | 1.17     |

**Notes:**

- 1) The above results have been reviewed by the board of directors on th 13th Nov,2017 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.
- 2) The Company has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs (MCA) from 1st April, 2017 with a transition dated of 1st April, 2016 and accordingly this financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under section 133 of the Companies Act, 2013 and other Accounting Principles Generally Accepted in India.
- 3) Figures of previous period / year have been regrouped / rearranged wherever necessary.
- 4) Coverage Ratios: ISCR = Earnings before Interest and Tax / Interest Expense. DSCR= Earnings before Interest and Tax/ (Interest + Principal Repayment).
- 5) Reconciliation of profit after tax for the half year ended on 30th Sep, 2016 between Ind AS compliant result as reported above with result reported in previous equivalent period (referred to as Indian GAAP) is given below:

| Particulars   | Rs. 'Lacs  |            |               |
|---|------------|------------|---------------|
|   | Amount     |            |               |
| Net Profit as per Previous GAAP                       |            |            | 363.64        |
| Gain on fair value accounting of Financial Instrument |            |            | 11.29         |
| <b>Net Profit After Tax under Ind AS</b>              |            |            | <b>374.93</b> |
| Credit Rating   | BBB - (SO) | BBB - (SO) | BBB - (SO)    |
| Asset Cover available                                 | 1.14       | 1.06       | 1.10          |

The above is an extract of unaudited financial results for the half year ended on 30th Sept., 2017 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

*[Signature]*

Director

Ahmedabad  
13th Nov, 2017





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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 9 <sup>th</sup> August, 2016 and 1 <sup>st</sup> September 2017   |               |                |                                     |               |              |              |           |           |             |            |              |          |           |             |            |              |          |          |             |            |              |          |          |             |            |              |          |          |             |            |              |           |           |             |            |              |           |           |             |            |              |           |           |             |            |
| 2            | Asset cover available   | 1.14  |               |                |                                     |               |              |              |           |           |             |            |              |          |           |             |            |              |          |          |             |            |              |          |          |             |            |              |          |          |             |            |              |           |           |             |            |              |           |           |             |            |              |           |           |             |            |
| 3            | Debt-Equity Ratio   | 13.12   |               |                |                                     |               |              |              |           |           |             |            |              |          |           |             |            |              |          |          |             |            |              |          |          |             |            |              |          |          |             |            |              |           |           |             |            |              |           |           |             |            |              |           |           |             |            |
| 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 Rs.</th> </tr> </thead> <tbody> <tr> <td>INE325U08016</td> <td>29-Feb-16</td> <td>29-Mar-19</td> <td>150,000,000</td> <td>54,155,762</td> </tr> <tr> <td>INE325U08024</td> <td>1-Mar-16</td> <td>30-Mar-19</td> <td>150,000,000</td> <td>54,155,762</td> </tr> <tr> <td>INE325U08032</td> <td>3-Mar-16</td> <td>1-Apr-19</td> <td>150,000,000</td> <td>54,155,762</td> </tr> <tr> <td>INE325U08040</td> <td>4-Mar-16</td> <td>2-Apr-19</td> <td>150,000,000</td> <td>54,155,762</td> </tr> <tr> <td>INE325U08057</td> <td>5-Mar-16</td> <td>3-Apr-19</td> <td>150,000,000</td> <td>54,155,762</td> </tr> <tr> <td>INE325U08065</td> <td>22-Aug-16</td> <td>21-Apr-20</td> <td>100,000,000</td> <td>36,103,841</td> </tr> <tr> <td>INE325U08073</td> <td>23-Aug-16</td> <td>22-Apr-20</td> <td>100,000,000</td> <td>36,103,841</td> </tr> <tr> <td>INE325U08081</td> <td>24-Aug-16</td> <td>23-Apr-20</td> <td>100,000,000</td> <td>36,103,841</td> </tr> </tbody> </table> | ISIN          | Allotment Date | Due date for Principal and interest | Principal Rs. | Interest Rs. | INE325U08016 | 29-Feb-16 | 29-Mar-19 | 150,000,000 | 54,155,762 | INE325U08024 | 1-Mar-16 | 30-Mar-19 | 150,000,000 | 54,155,762 | INE325U08032 | 3-Mar-16 | 1-Apr-19 | 150,000,000 | 54,155,762 | INE325U08040 | 4-Mar-16 | 2-Apr-19 | 150,000,000 | 54,155,762 | INE325U08057 | 5-Mar-16 | 3-Apr-19 | 150,000,000 | 54,155,762 | INE325U08065 | 22-Aug-16 | 21-Apr-20 | 100,000,000 | 36,103,841 | INE325U08073 | 23-Aug-16 | 22-Apr-20 | 100,000,000 | 36,103,841 | INE325U08081 | 24-Aug-16 | 23-Apr-20 | 100,000,000 | 36,103,841 |
| ISIN         | Allotment Date  | Due date for Principal and interest   | Principal Rs. | Interest Rs.   |                                     |               |              |              |           |           |             |            |              |          |           |             |            |              |          |          |             |            |              |          |          |             |            |              |          |          |             |            |              |           |           |             |            |              |           |           |             |            |              |           |           |             |            |
| INE325U08016 | 29-Feb-16   | 29-Mar-19   | 150,000,000   | 54,155,762     |                                     |               |              |              |           |           |             |            |              |          |           |             |            |              |          |          |             |            |              |          |          |             |            |              |          |          |             |            |              |           |           |             |            |              |           |           |             |            |              |           |           |             |            |
| INE325U08024 | 1-Mar-16  | 30-Mar-19   | 150,000,000   | 54,155,762     |                                     |               |              |              |           |           |             |            |              |          |           |             |            |              |          |          |             |            |              |          |          |             |            |              |          |          |             |            |              |           |           |             |            |              |           |           |             |            |              |           |           |             |            |
| INE325U08032 | 3-Mar-16  | 1-Apr-19  | 150,000,000   | 54,155,762     |                                     |               |              |              |           |           |             |            |              |          |           |             |            |              |          |          |             |            |              |          |          |             |            |              |          |          |             |            |              |           |           |             |            |              |           |           |             |            |              |           |           |             |            |
| INE325U08040 | 4-Mar-16  | 2-Apr-19  | 150,000,000   | 54,155,762     |                                     |               |              |              |           |           |             |            |              |          |           |             |            |              |          |          |             |            |              |          |          |             |            |              |          |          |             |            |              |           |           |             |            |              |           |           |             |            |              |           |           |             |            |
| INE325U08057 | 5-Mar-16  | 3-Apr-19  | 150,000,000   | 54,155,762     |                                     |               |              |              |           |           |             |            |              |          |           |             |            |              |          |          |             |            |              |          |          |             |            |              |          |          |             |            |              |           |           |             |            |              |           |           |             |            |              |           |           |             |            |
| INE325U08065 | 22-Aug-16   | 21-Apr-20   | 100,000,000   | 36,103,841     |                                     |               |              |              |           |           |             |            |              |          |           |             |            |              |          |          |             |            |              |          |          |             |            |              |          |          |             |            |              |           |           |             |            |              |           |           |             |            |              |           |           |             |            |
| INE325U08073 | 23-Aug-16   | 22-Apr-20   | 100,000,000   | 36,103,841     |                                     |               |              |              |           |           |             |            |              |          |           |             |            |              |          |          |             |            |              |          |          |             |            |              |          |          |             |            |              |           |           |             |            |              |           |           |             |            |              |           |           |             |            |
| INE325U08081 | 24-Aug-16   | 23-Apr-20   | 100,000,000   | 36,103,841     |                                     |               |              |              |           |           |             |            |              |          |           |             |            |              |          |          |             |            |              |          |          |             |            |              |          |          |             |            |              |           |           |             |            |              |           |           |             |            |              |           |           |             |            |
| 6            | Debt service coverage ratio   | 0.67  |               |                |                                     |               |              |              |           |           |             |            |              |          |           |             |            |              |          |          |             |            |              |          |          |             |            |              |          |          |             |            |              |           |           |             |            |              |           |           |             |            |              |           |           |             |            |
| 7            | Interest service coverage ratio   | 1.13  |               |                |                                     |               |              |              |           |           |             |            |              |          |           |             |            |              |          |          |             |            |              |          |          |             |            |              |          |          |             |            |              |           |           |             |            |              |           |           |             |            |              |           |           |             |            |
| 8            | Debenture redemption reserve  | Rs 1184.43 lakh   |               |                |                                     |               |              |              |           |           |             |            |              |          |           |             |            |              |          |          |             |            |              |          |          |             |            |              |          |          |             |            |              |           |           |             |            |              |           |           |             |            |              |           |           |             |            |
| 9            | Net worth as on 30 <sup>th</sup> Sep 2017   | Rs 1767.12 lakh   |               |                |                                     |               |              |              |           |           |             |            |              |          |           |             |            |              |          |          |             |            |              |          |          |             |            |              |          |          |             |            |              |           |           |             |            |              |           |           |             |            |              |           |           |             |            |
| 10           | Net Profit After Tax ( For half year ending 30 <sup>th</sup> Sep 2017)  | Rs. 192.14 lakh   |               |                |                                     |               |              |              |           |           |             |            |              |          |           |             |            |              |          |          |             |            |              |          |          |             |            |              |          |          |             |            |              |           |           |             |            |              |           |           |             |            |              |           |           |             |            |
| 11           | Earnings Per Share ( for half year ending 30 <sup>th</sup> Sep 2017)  | Rs . 1907.10  |               |                |                                     |               |              |              |           |           |             |            |              |          |           |             |            |              |          |          |             |            |              |          |          |             |            |              |          |          |             |            |              |           |           |             |            |              |           |           |             |            |              |           |           |             |            |

For, Bakeri Urban Development Pvt. Ltd.

*[Signature]*

Compliance officer



14<sup>th</sup> November, 2017

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 September 30, 2017**

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 (formerly known as IL&FS Trust Company 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 following documents from the Company and have noted its contents without verification:

1. Unaudited Financial Results for half year ended as on 30<sup>th</sup> September, 2017 along with Limited Review Report dated 13/11/2017
2. Disclosure under Clause 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
3. CA Certificate dated 13/11/2017.

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**  
**(Formerly known as IL&FS Trust Company Limited)**

  
**Authorized Signatory**

Place: Mumbai

Registered office:  
The IL&FS Financial Centre  
Plot No. C-22, G Block, 7th Floor  
Bandra Kurla Complex, Bandra (East)  
Mumbai 400051, India

Tel: +91 22 2659 3535  
Fax: +91 22 2653 3297  
Email: mumbai@vistra.com  
www.vistraitcl.com

Vistra ITCL (India) Limited  
(Formerly known as IL&FS Trust Company Limited)  
Corporate Identity Number (CIN): U66020MH1995PLC095507

**November 14, 2017**

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: 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, 2017.**"

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**