



**bakeri**  
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Environment™  
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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**

May 14, 2018

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

Ref : BSE Code- 953518

**Sub : Financial Results for the half year ending 31<sup>st</sup> March, 2018.**

Dear sir,

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 31<sup>st</sup> March, 2018, as approved by the Board of Directors in its meeting held on 14<sup>th</sup> May, 2018 along with Limited Review report as submitted by the Statutory Auditors of the Company.

We request you to take the same in your records.

Thanking you,  
Yours faithfully,

For, **Bakeri Urban Development Pvt. Ltd.**

(Asit N. Somani)  
Compliance Officer





Ref. No.: CER/2018-19/BUDPL01

## 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, 2018. 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 Bharat S Shah)

Partner

Membership No. 037803

Place: Ahmedabad

Date: 14 MAY 2018





Ref. No.: CER/2018-19/BUDPL02

## 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, 2018	RS. 195.34 Lakhs
b. Debt Equity Ratio as on March 31, 2018	11.75
c. Asset Cover Ratio as on March 31, 2018	1.20
d. Debt Service Coverage Ratio for 2 <sup>nd</sup> Half year ended on March 31, 2018	0.79
e. Interest Service Coverage Ratio 2 <sup>nd</sup> Half year ended on March 31, 2018	0.95

For, *Shah & Dalal*

*Chartered Accountants*

FR No. 109432W



  
(CA Bharat S Shah)

Partner

Membership No. 037803

Place: Ahmedabad

Date: **14 MAY 2018**



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED AS ON 31ST MARCH, 2018					
(Rs. In Lacs)					
Sr. No.	Particulars	6 months ended 31/03/2018 (Unaudited)	Year ended 31/3/2018 (Unaudited)	6 months ended 30/09/2017 (Unaudited)	Year ended 31/3/2017 (Audited)
1	Income from operations				
	(a) Revenue from operations	3,017.52	6,711.73	3,694.21	10,093.23
	(b) Other Income	1.63	57.90	56.28	25.51
	<b>Total Income</b>	<b>3,019.15</b>	<b>6,769.63</b>	<b>3,750.49</b>	<b>10,118.74</b>
2	Expenses				
	(a) Cost of materials consumed	3,262.76	4,568.12	1,305.36	3,180.03
	(b) Finance costs	1,911.59	3,559.17	1,647.58	3,627.40
	(c) Other expenses	1,332.32	2,666.95	1,334.63	3,009.12
	(d) Changes in inventories of finished good, work-in-progress and stock-in-trade	(3,644.99)	(4,675.20)	(1,030.21)	(969.06)
	(d) Depreciation	7.54	13.87	6.33	15.24
	(e) Employee benefit expenses	243.74	508.72	264.98	650.10
	<b>Total Expenses</b>	<b>3,112.96</b>	<b>6,641.63</b>	<b>3,528.67</b>	<b>9,512.84</b>
3	<b>Profit/(Loss) before exceptional items and tax</b>	<b>(93.82)</b>	<b>128.00</b>	<b>221.82</b>	<b>605.90</b>
4	Exceptional items	-	-	-	-
5	<b>Profit/(Loss) before tax</b>	<b>(93.82)</b>	<b>128.00</b>	<b>221.82</b>	<b>605.90</b>
6	Tax Expense				
	(a) Current tax	8.60	82.00	73.40	237.00
	(b) Deferred Tax	2.81	2.81	-	(3.25)
	(c) Tax adjustment for earlier year	-	(43.72)	(43.72)	4.81
7	<b>Profit/(Loss) for the period</b>	<b>(105.23)</b>	<b>86.91</b>	<b>192.14</b>	<b>367.34</b>
8	Other comprehensive income	-	-	-	-
9	<b>Total comprehensive income/(Loss)</b>	<b>(105.23)</b>	<b>86.91</b>	<b>192.14</b>	<b>367.34</b>
10	Earnings Per Share (EPS) (Rs.)	(1,044.42)	862.68	1,907.10	3,646.08

**Notes:**

- 1) The above results have been reviewed by the board of directors on 14th May, 2018 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) 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).





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5) Reconciliation of profit after tax for the year ended on 31st March, 2018 between Ind AS compliant result as reported above with result reported in previous equivalent period (referred to as Indian GAAP) is given below:

		<i>Rs.'Lacs</i>			
<b>Particulars</b>		<b>Amount</b>			
<b>Net Profit as per Previous GAAP</b>		<b>486.65</b>			
Revenue recognition of developed properties (net of cost)		399.73			
<b>Net Profit After Tax under Ind AS</b>		<b>86.91</b>			
Credit Rating	BBB - (SO)	BBB - (SO)	BBB - (SO)	BBB - (SO)	
Asset Cover available	1.20	1.14	1.06	1.10	

The above is an extract of unaudited financial results for the half year ended on 31st March, 2018 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 Priyate Limited

*[Signature]*

Ahmedabad  
14th May, 2018

Director





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**STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2018.**

(Rs. In Lacs)

Particulars		As at 31/03/2018
A	<b>ASSETS:</b>	
	<b>1 Non-Current Assets:</b>	
	Property, Plant and Equipment	44.48
	Other Intangible Assets	2.00
	Intangible Assets under development	4.07
	Financial Assets	
	Investments	165.31
	Deferred Tax Assets	2.37
	Other Non-Current Assets	80.59
	<b>Total Non-Current Assets</b>	<b>298.82</b>
<b>2 Current Assets:</b>		
Inventories	32,989.53	
Financial Assets:		
Investments	327.81	
Trade Receivables	3,087.69	
Cash and cash equivalents	779.81	
Loans	455.90	
<b>Total Current Assets</b>	<b>37,640.73</b>	
	<b>TOTAL-ASSETS</b>	<b>37,939.55</b>
B	<b>EQUITY AND LIABILITIES:</b>	
	<b>1 Equity:</b>	
	Equity Share Capital	1.01
	Other Equity	1,660.89
	<b>Total Equity</b>	<b>1,661.89</b>
	<b>2 Non-Current Liabilities</b>	
	Financial Liabilities:	
	Borrowings	19,529.75
	Other Financial Liabilities	2,271.76
	Provisions	(1.69)
<b>Total Non-Current Financial Liabilities</b>	<b>21,799.83</b>	
<b>3 Current Liabilities:</b>		
Financial Liabilities		
Borrowings	11,931.85	
Trade Payables	133.05	
Other Financial Liabilities	822.22	
Other Current Liabilities	1,590.72	
<b>Total Current Liabilities</b>	<b>14,477.83</b>	
	<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>37,939.55</b>



FOR, BAKERI URBAN DEVELOPMENT PVT. LTD.

*Suman Shah*  
DIRECTOR/AUTHORISED SIGNATORY





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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);	BWR BBB- (SO) (Pronounced as BWR Triple B Minus) (Structured Obligation) (Outlook: Stable) by Brickworks Ratings India Pvt. Ltd re-affirmed wide credit rating letter dated 17 <sup>th</sup> April, 2018																																													
2	Asset cover available	1.20																																													
3	Debt-Equity Ratio	11.75																																													
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>INE325U08115</td><td>29-Feb-16</td><td>29-Apr-21</td><td>150,000,000</td><td>10,13,82,322</td></tr><tr><td>INE325U08123</td><td>1-Mar-16</td><td>30-Apr-21</td><td>150,000,000</td><td>10,13,82,322</td></tr><tr><td>INE325U08131</td><td>3-Mar-16</td><td>01-May-21</td><td>150,000,000</td><td>10,13,11,234</td></tr><tr><td>INE325U08149</td><td>4-Mar-16</td><td>03-May-21</td><td>150,000,000</td><td>10,13,82,322</td></tr><tr><td>INE325U08156</td><td>5-Mar-16</td><td>04-May-21</td><td>150,000,000</td><td>10,13,82,322</td></tr><tr><td>INE325U08164</td><td>22-Aug-16</td><td>21-Apr-22</td><td>100,000,000</td><td>7,62,13,614</td></tr><tr><td>INE325U08180</td><td>23-Aug-16</td><td>22-Apr-22</td><td>100,000,000</td><td>7,62,13,614</td></tr><tr><td>INE325U08172</td><td>24-Aug-16</td><td>23-Apr-22</td><td>100,000,000</td><td>7,62,13,614</td></tr></tbody></table>	ISIN	Allotment Date	Due date for Principal and interest	Principal Rs.	Interest Rs.	INE325U08115	29-Feb-16	29-Apr-21	150,000,000	10,13,82,322	INE325U08123	1-Mar-16	30-Apr-21	150,000,000	10,13,82,322	INE325U08131	3-Mar-16	01-May-21	150,000,000	10,13,11,234	INE325U08149	4-Mar-16	03-May-21	150,000,000	10,13,82,322	INE325U08156	5-Mar-16	04-May-21	150,000,000	10,13,82,322	INE325U08164	22-Aug-16	21-Apr-22	100,000,000	7,62,13,614	INE325U08180	23-Aug-16	22-Apr-22	100,000,000	7,62,13,614	INE325U08172	24-Aug-16	23-Apr-22	100,000,000	7,62,13,614
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6	Debt service coverage ratio	0.79																																													
7	Interest service coverage ratio	0.95																																													
8	Debenture redemption reserve	Rs . 973.44 lakh																																													
9	Net worth as on 31 <sup>st</sup> March 2018	Rs 1,661.89 lakh																																													
10	Net Profit/(Loss) After Tax (For half year ending 31 <sup>st</sup> March 2018)	Rs. (93.82) lakh																																													
11	Earnings Per Share ( for half year ending 31 <sup>st</sup> March 2018)	Rs. (1,044.42)																																													

For, Bakeri Urban Development Pvt. Ltd.

Compliance officer





May 14, 2018

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**

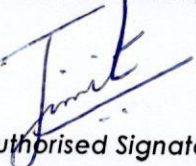
We are acting in capacity of Debenture Trustee for Non-Convertible Debentures issued by Bakeri Urban Development Pvt. Ltd. ("the Company").

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 March 31, 2018**".

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



May 14, 2018

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, 2018.**

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 March 31, 2018 along with Limited Review Report dated May 14, 2018.
2. Disclosure under Clause 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. CA Certificate dated May 14, 2018.

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)**

  
**Jatin Chonani**  
**Compliance Officer**

Place: Mumbai