



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

28th June, 2018

To,
BSE Limited
Corporate Relationship Department,
25th Floor, Phiroze Jeejeebhoy Towers,
Rotuda Building, Dalal Street, Fort,
Mumbai – 400001

REF: SCRIP Code - 953518

SUB : Submission of rectified Financial Result regarding Reconciliation table Equity.
Ref : Your email dated 25th May 2018 regarding "Discrepancies in submission of Financial Results – March 2018"

Dear Sir,

Kindly refer to your email dated 25th June, 2018 regarding discrepancy in financial results for the quarter and year ended 31st March, 2018 since the Reconciliation table for Equity was inadvertently not provided. We hereby submit the rectified financial results incorporating the same and also rectifying reconciliation of net profit as per note 5.

We regret the discrepancy in submission of financial results for the quarter and year ended 31st March, 2018 which has occurred inadvertently.

Thanking You,
Yours Truly

For, Bakeri Urban Development Pvt. Ltd.

(Asit N Somani)
Director





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

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 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: **1 4 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 nd Half year ended on March 31, 2018	0.79
e. Interest Service Coverage Ratio 2 nd 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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web : www.bakeri.com

CIN No. : U70100GJ1996PTC030783

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED AS ON 31ST MARCH, 2018

Sr. No.	Particulars	(Rs. In Lacs)			
		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*
1	Income from operations				
	(a) Revenue from operations	3,017.52	6,711.73	3,694.21	9,761.69
	(b) Other Income	1.63	57.90	56.28	25.51
	Total Income	3,019.15	6,769.63	3,750.49	9,787.20
2	Expenses				
	(a) Cost of materials consumed	3,262.76	4,568.12	1,305.36	3,121.20
	(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)	(1,139.73)
	(e) Depreciation	7.54	13.87	6.33	15.24
	(f) Employee benefit expenses	243.74	508.72	264.98	650.10
	Total Expenses	3,112.96	6,641.63	3,528.67	9,283.34
3	Profit/(Loss) before exceptional items and tax	(93.82)	128.00	221.82	503.86
4	Exceptional items	-	-	-	-
5	Profit/(Loss) before tax	(93.82)	128.00	221.82	503.86
6	Tax Expense				
	(a) Current tax	8.60	82.00	73.40	213.86
	(b) Deferred Tax	2.81	2.81	-	(3.25)
	(c) Tax adjustment for earlier year	-	(43.72)	(43.72)	4.81
7	Profit/(Loss) for the period	(105.23)	86.91	192.14	288.44
8	Other comprehensive income	-	-	-	-
9	Total comprehensive income/(Loss)	(105.23)	86.91	192.14	288.44
10	Earnings Per Share (EPS) (Rs.)	(1,044.42)	862.68	1,907.10	2,862.93

Notes:

* The figures have been presented as per Ind-AS and are not comparable with results published earlier.

- 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.



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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 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:

(Rs. In Lacs)

Particulars	Year to date figures for the period ended 31.03.2018	Year to date figures for the period ended 31.03.2017
Net Profit as per Previous GAAP	486.65	367.34
Revenue recognition of developed properties (net of cost)	399.73	102.04
Current tax effect on above	-	23.14
Net Profit After Tax under Ind AS	86.91	288.44

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

6) The reconciliation of Equity as on 31st March, 2017 as previously reported under previous GAAP to Ind AS is given below:

(Rs. In Lacs)

Particulars	Amount
Total Equity as per previous GAAP	1574.98
Revenue recognition of developed properties (net of cost)	(102.04)
Current tax effect on above	23.14
Total Equity as per Ind AS	1496.08

For, Bakeri Urban Development Private Limited

Asit N. Somani
Director

Ahmedabad
14th May, 2018



BAKERI URBAN DEVELOPMENT PVT. LTD.

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

(Rs. In Lacs)

Particulars		As at 31/03/2018	As at 31/03/2017
A	1 ASSETS:		
	Non-Current Assets:		
	Property, Plant and Equipment	44.48	49.69
	Other Intangible Assets	2.00	2.55
	Intangible Assets under development	4.07	-
	Financial Assets		
	Investments	165.31	290.22
	Deferred Tax Assets	2.37	5.18
	Other Non-Current Assets	80.59	403.34
	Total Non-Current Assets	298.82	750.97
	2 Current Assets:		
	Inventories	32,989.53	30,613.54
	Financial Assets:		
	Investments	327.81	472.73
	Trade Receivables	3,087.69	4,126.05
Cash and cash equivalents	779.81	2,453.97	
Loans	455.90	911.78	
Total Current Assets	37,640.73	38,578.06	
	TOTAL-ASSETS	37,939.55	39,329.03
B	EQUITY AND LIABILITIES:		
	1 Equity:		
	Equity Share Capital	1.01	1.01
	Other Equity	1,660.89	1,495.07
	Total Equity	1,661.89	1,496.08
	2 Non-Current Liabilities		
	Financial Liabilities:		
	Borrowings	19,529.75	26,647.90
	Other Financial Liabilities	2,271.76	1,062.77
	Provisions	(1.69)	7.15
	Total Non-Current Financial Liabilities	21,799.83	27,717.82
	3 Current Liabilities:		
	Financial Liabilities		
	Borrowings	11,931.85	2,663.14
	Trade Payables	133.05	373.71
Other Financial Liabilities	822.22	1,957.78	
Other Current Liabilities	1,590.72	5,120.51	
Total Current Liabilities	14,477.83	10,115.14	
	TOTAL-EQUITY AND LIABILITIES	37,939.55	39,329.03

For, Bakeri Urban Development Private Limited

Asit N. Somani

Asit N. Somani
Director

Ahmedabad
14th May, 2018





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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 th 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 st March 2018	Rs 1,661.89 lakh																																													
10	Net Profit/(Loss) After Tax (For half year ending 31 st March 2018)	Rs. (93.82) lakh																																													
11	Earnings Per Share (for half year ending 31 st March 2018)	Rs. (1,044.42)																																													

For, Bakeri Urban Development Pvt. Ltd.

Suman K...
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

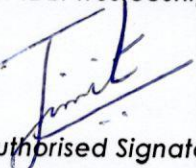
We are acting in capacity of Debenture Trustee for Non-Convertible Debentures issued by Bakeri Urban Development Pvt. Ltd. ("the Company").

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