

SAHA ESTATE DEVELOPERS (P) LTD
UNAUDITED BALANCE SHEET FOR HALF YEAR ENDED 31 MARCH 2018
CIN: U70102DL2014PTC264466



(Amount in Rs.)

Particulars	As at Current Year ended 31st March, 2018	As at Previous Year ended 31st March, 2017
	Unaudited	Audited
I. EQUITY AND LIABILITIES		
(1) Shareholder's funds		
(a) Share Capital	100,000	100,000
(b) Reserves and surplus	(348,378)	(305,679)
(c) Money received against share warrants	-	-
(2) Share application money pending allotment		
(3) Non-current liabilities		
(a) Long-term borrowings	595,723,684	377,434,456
(b) Deferred tax liabilities (Net)	-	-
(c) Other Long-term liabilities	-	-
(d) Long-term provisions	-	-
(4) Current liabilities		
(a) Short-term borrowings	-	-
(b) Trade payables	-	-
(c) Other current liabilities	5,389,951	5,992,678
(d) Short-term provisions	-	-
TOTAL	600,865,257	383,221,455
II. ASSETS		
(1) Non-current assets		
(a) Fixed assets		
(i) Tangible assets	-	-
(ii) Intangible assets	-	-
(iii) Capital work-in-progress	-	-
(iv) Intangible assets under development	-	-
(b) Non-current Investments	3,618,000	3,618,000
(c) Deferred tax assets (Net)	-	-
(d) Long-term loans and advances	20,186,621	46,806,621
(e) Other non-current assets	-	-
(2) Current assets		
(a) Current Investments	-	-
(b) Inventories	572,673,057	255,149,468
(c) Trade receivables	-	-
(d) Cash and cash equivalents	3,843,561	77,526,772
(e) Short-term loans and advances	544,018	120,594
(f) Other current assets	-	-
TOTAL	600,865,257	383,221,455
	-	-

For and on behalf of Directors

(ANIEL KUUMAR SAHA)

Director

DIN: 00234618

(AUNIRBAN SAHA)

Director

DIN -02965407

Place: Delhi

Dated: 13 May 2018

SAHA Estate Developers Pvt. Ltd.

Note:

1. The above results of the company for the half year ended March 31, 2018 have been approved and taken on record by the Board of directors on May 13, 2018.
2. Additional information as per regulation 52 of Sebi (listing obligation and disclosure requirements) 2015(the regulations)

- (a) Credit rating and change in credit rating : BWR B (Stable) .
- (b) Asset cover Ratio : 1.01 Times
- (c) Debt-equity ratio = -2420.16 Times
- (d) Previous due date for the payment of interest along with interest paid

Due Date	Series	Amount due towards interest	Scrip code	Paid Date
15-03-2018	Tranche-I	Rs. 1,89,58,579/-	713838	31-03-2018
15-03-2018	Tranche-II	Rs. 1,00,88,847/-	713838	31-03-2018

- (e) Previous due date for the payment of principal along with amount paid: NA

- (f) Next due date for the payment of interest along with amount to be paid:

Due Date	Series	Amount due towards interest	Scrip code
15-06-2018	Tranche-I	Rs. 1,93,79,881/-	713838
15-06-2018	Tranche-II	Rs. 1,03,13,044/-	713838

- (g) Next due date for the payment of principal : 16th Sept, 2019

- (h) Net worth= Rs. -2,48,378/-

- * Since the company is in real estate development, the revenue of the company is recognised on the basis of percentage of completion method and accordingly no revenue has yet been recognised

We confirm that there were no material deviations in the use of proceeds of issue of non-convertible debentures from the objects as stated in the offer document.

For and on behalf of Board of Directors
M/s Saha Estate Developers Private Limited



Aniel Kumar Saha
Director
DIN:00234618

DATED: 13th May, 2018
PLACE: New Delhi

SAHA Estate Developers Pvt. Ltd.

Corporate Office : 6th floor, Matrix Tower, B-4, Sec-132, Expressway, Noida-201301. Ph : +91 120 6119600
Regd. Office : Flat No.- N101/B, Munshi Lal Building, Connaught Circus, New Delhi-110001. INDIA
Email : info@sahadevelopers.com Website : www.sahadevelopers.com CIN No. U70102DL2014PTC264466

SAHA ESTATE DEVELOPERS (P) LTD
UNAUDITED STATEMENTS OF PROFIT & LOSS FOR THE HALF YEAR ENDED 31ST MARCH 2018
CIN: U70102DL2014PTC264466

(Amount in Rs.)

	From 01/10/2017 to 31/03/2018 (Unaudited)	From 01/10/2016 to 31/03/2017 (Unaudited)	For The Period Ended 31.03.2018 (Unaudited)	For the Period Ended 31.03.2017 (Audited)
I. Revenue from Operations	-	-	-	-
II. Other Income	-	-	-	-
III. Total Revenue (I+II)	-	-	-	-
IV. Expenses				
Cost of materials consumed	-	-	-	-
Purchases of Stock-in-Trade	-	-	-	-
Changes in inventories	(59,853,116)	(55,365,642)	(317,523,589)	(255,149,468)
Employee benefits expense	-	-	-	-
Project cost charged to revenue	-	-	-	-
Finance costs	59,196,889	13,242,185	103,358,308	13,242,645
Depreciation and amortization expense	-	-	-	-
Other expenses	682,311	42,151,849	214,207,980	242,157,849
Total Expense	26,084	28,392	42,699	251,026
V. Profit before tax (III-IV)	-26,084	-28,392	-42,699	-251,026
VI. Tax Expense				
(i) Current tax	-	-	-	-
(ii) Income-tax (earlier years)	-	-	-	-
(iii) Deferred tax Assets/(Liability)	-	-	-	-
V. Profit for the year (V-VI)	-26,084	-28,392	-42,699	-251,026
VIII. Earning per equity share				
(i) Basic	-2.61	-2.84	-4.27	-25.10
(ii) Diluted	-2.61	-2.84	-4.27	-25.10

For and on behalf of Directors



(ANIEL KUUMAR SAHA)
 Director
 DIN: 00234618



(AUNIRBAN SAHA)
 Director
 DIN: 02965407

Place: Delhi

Dated: 13 May 2018

SAHA Estate Developers Pvt. Ltd.

Limited Review Report

Review Report to B S E Limited

We have reviewed the accompanying statement of unaudited financial results of M/s Saha Estate Developers (P) Limited for the period ended 31st March 2018. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

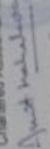
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. 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.

Basis for Qualified Conclusion

The unaudited Financial Results are not prepared in accordance with applicable Indian accounting standards required by Companies Act, 2013 and Companies Rules (amendment) 2016. Accordingly, our review was limited to the extent it was prepared in accordance with Companies (accounting standards) Rules, 2006. We are therefore unable to express an opinion whether the income and expenses depicts true and fair view in accordance with applicable Indian accounting standard.

Qualified Conclusion

Based on our review conducted as above, it has come to our attention that the accompanying statement of unaudited financial results are not prepared in accordance with applicable Indian accounting standards required by Companies Act, 2013 and Companies Rules (amendment) 2016 and other recognised accounting practices and policies and 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, Anil Ashok & Associates
Chartered Accountants

Anil Maheshwari
(Partner)
Membership NO. 538655

Place Delhi
Date: 14.05.2018

TO WHOM SO EVER IT MAY CONCERN

We, M/s. Anil Ashok & Associates, Chartered Accountants, at the request of M/s Saha Estate Developers (P) Ltd. having its Registered/Corporate Office at 101/B, Munshilal Building, Connaught Circus, New Delhi - 110001 have examined the information as prepared by the Management with the unaudited books of accounts, records and other relevant documents of the Company for the period ended March 31, 2018 and hereby certify the Asset cover available and Debt Equity ratio.

1 Asset Cover available

A	Net Value of assets	Rs. In Cr.	60.08
B	Total amount of outstanding Corporate Debt	Rs. In Cr.	59.56
C	Assets Cover Ratio	Times	1.01

Formula applied

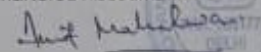
Total Current and Non-Current Assets/Total amount of outstanding corporate debt

2 Debt Equity Ratio

A	Total Debt (including long term and short term)	Rs. In Cr.	60.11
B	Shareholder's funds	Rs. In Cr.	-0.02
A/B	Debt Equity Ratio	Times	-2420.16

This certificate is issued for the specific purpose of submitting to Bombay Stock Exchange Limited, Mumbai in pursuance to regulation 52(4) of the SEBI (Listing Obligations and Disclosure requirements) Regulations 2015 for Debt securities and cannot be used for any other purpose.

For Anil Ashok & Associates
Chartered Accountants


(Amit Maheshwan)

Partner
M.No. 538665

Place : Delhi
Date : 21.05.2018 _____



ATSL/DEL/2018-19/237
May 23, 2018

SAHA Estate Developers Private Limited
6th floor, Matrix Tower,
B-4, Sector-132, Expressway
Noida-201301, Uttar Pradesh

Sub: Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015)

Dear Sir/Madam,

This has reference to the Privately Placed, Secured, Redeemable, Non-Convertible Debentures issued by SAHA Estate Developers Limited ("Company") and listed on the BSE Limited ("Listed Debt Securities").

Pursuant to Regulation 52(4) read with Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company is required to submit its half yearly/annual financial results to the Stock Exchange, with a letter of the Debenture Trustee (Axis Trustee Services Limited) that the Debenture Trustee has noted the contents furnished by the Company as per Regulation 52(4) for the half year ended March 2018.

In pursuance thereof, we hereby confirm that we have received the said aforesaid information vide your E-mail dated May 22, 2018, along with the relevant/necessary supporting and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

Further please note that we have not independently verified the contents submitted vide your above letter and the aforesaid noting is subject to the following:

1. The Debenture Trustee is relying on the information/ status as submitted by the Company for the purpose of submission to the Stock Exchange; without reconfirming; &
2. Any commitment pertaining to the Interest/ Principal payable on the future due dates are sole commitment on the Company's part and Trustee is not liable in any manner if Company fails to fulfil/ does not fulfil its commitment.

Thanking You.

Yours Faithfully
For **Axis Trustee Services Limited**
(Debenture Trustee)



Naveen Kumar
Assistant General Manager

Encl: As Stated

AXIS TRUSTEE SERVICES LTD.

(A wholly owned subsidiary of Axis Bank)

Corporate Identity Number (CIN): U74999MH2008PLC182264

CORPORATE & REGISTERED OFFICE : Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.
TEL : 022-6226 0054 / 6226 0050 Website: www.axistrustee.com