

**MAHESH DEVELOPERS LIMITED**  
**(FORMERLY KNOWN AS MAHESH DEVELOPERS PRIVATE LIMITED)**  
REGD OFF: UMA SHIKHAR, 13TH ROAD, BEHIND KHAR TELEPHONE EXCHANGE KHAR WEST, MUMBAI 400052, INDIA  
E-mail: mdplgroup@gmail.com, Website: www.maheshdevelopers.com, Telephone: 022-26000038  
CIN: L45200MH2008PLC186276

**Unaudited Financial Results for the Year Ended 30th September, 2022**

SL. NO	PARTICULARS	Amount in Lakhs(Rs.) Except EPS					
		Quarter Ended			Half- Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>1. Income</b>						
	a. Revenue from operations	-	-	-	-	-	-
	b. Other Income						0.57
	c. Increase in Inventory Value	64.31	80.93	253.16	145.24	393.11	503.73
	<b>Total Income (a+b+c)</b>	<b>64.31</b>	<b>80.93</b>	<b>253.16</b>	<b>145.24</b>	<b>393.11</b>	<b>504.30</b>
2	<b>2. Expenses</b>						
	a. Operating Costs	29.31	50.93	203.16	80.24	343.11	430.03
	b. Changes in Inventories	-	-	-	-	-	-
	c. Employee benefits expenses	0.80	-	-	0.80	-	3.50
	d. Finance Cost	0.08	0.04	0.05	0.12	0.09	38.96
	e. Depreciation and amortisation	0.12	0.12	0.09	0.24	0.12	0.37
	f. Other Expenses	0.84	6.43	6.96	7.27	11.89	22.72
	<b>Total Expenses (a+b+c+d+e+f)</b>	<b>31.15</b>	<b>57.52</b>	<b>210.26</b>	<b>88.67</b>	<b>355.21</b>	<b>495.58</b>
3	<b>3. Profit before share of profits/(loss) of joint ventures (net) and exceptional items (1-2)</b>	<b>33.16</b>	<b>23.41</b>	<b>42.90</b>	<b>56.57</b>	<b>37.90</b>	<b>8.71</b>
4	<b>4. Share of profits/(loss) of joint ventures (net)</b>	<b>-</b>	<b>24.33</b>	<b>17.03</b>	<b>24.33</b>	<b>17.03</b>	<b>-</b>
5	<b>5. Profit before exceptional items and tax (3-4)</b>	<b>33.16</b>	<b>47.74</b>	<b>59.93</b>	<b>80.90</b>	<b>54.93</b>	<b>8.71</b>
6	<b>6. Exceptional item (net of tax expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
7	<b>7. Profit before tax (5+6)</b>	<b>33.16</b>	<b>47.74</b>	<b>59.93</b>	<b>80.90</b>	<b>54.93</b>	<b>8.71</b>



SL. NO	PARTICULARS	Amount in Lakhs(Rs.) Except EPS					
		Quarter Ended			Half- Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
8	<b>8.Tax expense</b>						
	Current year tax	8.62	6.09	-	14.71	-	1.92
	Deffered Tax Expense	-	-	-	-	-	
9	<b>9.Net profit after tax for the period (7-8)</b>	24.54	41.65	59.93	66.19	54.93	6.80
10	<b>10.Other comprehensive income</b>						
	1. Items that will not be reclassified to profit and loss	(46.03)	(46.03)	(26.17)	(92.06)	194.89	142.55
	2. Income tax relating to items that will not be reclassified to profit or loss						
11	<b>11.Total comprehensive income for the period (9+10)</b>	(21.49)	(4.38)	33.77	(25.86)	249.82	149.35
12	<b>Paid-up equity share capital (face value of Rs. 10 each)</b>	415.20	415.20	415.20	415.20	415.20	415.20
13	<b>Reserve and Surplus (excluding revaluation reserves)</b>		152.99	252.46		252.46	152.99
14	<b>Earnings per share (EPS)* (face value of Rs. 10 each)</b>						
	a) Basic EPS	0.59	1.00	1.44	1.59	1.32	0.16
	b) Diluted EPS	0.59	1.00	1.44	1.59	1.32	0.16



For & on behalf of the Board

*Maneesh Sapariya*  
 Mahesh Rajlal Sapariya  
 Managing Director  
 DIN: 00414104  
 Place: Mumbai  
 Date: 14.11.2022

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UNAUDITED BALANCE SHEET AS AT 30TH SEPTEMBER, 2022

PARTICULARS	As at 30/09/2022 (Unaudited)		As at 31/03/2022 (Audited)	
	Rs.in Lakhs	Rs.in Lakhs	Rs.in Lakhs	Rs.in Lakhs
<b>ASSETS</b>				
<b>1. Non-current assets</b>				
(a) Property, Plant and Equipment	319.20		308.44	
(b) Inventory	2,208.24		2,063.00	
(c) Goodwill	-		-	
(d) Financial Assets				
(i) Loans and Advances	14.95		19.95	
(e) Other non-current assets	902.06		504.95	
		3,444.45		2,896.34
<b>2. Current assets</b>				
(a) Financial Assets				
(i) Trade Receivable	-		-	
(ii) Cash and Cash equivalents	75.56		54.56	
(b) Other Current Assets	(3.81)		327.61	
		71.75		382.18
<b>TOTAL</b>		<b>3,516.20</b>		<b>3,278.52</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share Capital	415.20		415.20	
(b) Other Equity	117.49		152.99	
		532.69		568.19
<b>1. Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	1,535.31		1,567.47	
		1,535.31		1,567.47
<b>2 Current Liabilities</b>				
(a) Financial Liabilities				
(i) Trade payables	1,277.83		993.26	
(b) Provisions	137.13		115.91	
(c) Other Current Liabilities	33.25		33.70	
		1,448.21		1,142.86
<b>TOTAL</b>		<b>3,516.20</b>		<b>3,278.52</b>
Significant accounting policies and notes to accounts				



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**CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2022**

PARTICULARS	Rs. In Lakhs	
	Period Ended 30.09.2022 (Unaudited)	Period Ended 31.03.2022 (Audited)
<b>(1) CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax	56.57	8.71
<u>Adjustments for:</u>		
Depreciation	0.24	0.37
Income Tax		1.92
Operating Profit before adjustment in working capital	56.81	11.00
<u>Adjustments for changes in working capital</u>		
Decrease / (Increase) in Inventories	(145.24)	(503.73)
Decrease / (Increase) in Trade Receivables	-	0.00
Decrease / (Increase) in Other Current Assets	331.43	(100.39)
Decrease / (Increase) in Long Term advances	19.95	(5.00)
Increase / (Decrease) in Trade Payables	284.56	808.18
Increase / (Decrease) in Provisions	21.22	49.91
Increase / (Decrease) in Other Current Liabilities	(0.45)	(131.99)
Cash generated from operations	568.29	127.97
Less: Effect of Tax		-
Less: Income Tax Adjustment		-
Net Cash Flow from Operating Activities	568.29	127.97
<b>(2) CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(11.00)	(10.90)
Capital Account in Partnership Firm	(502.14)	34.14
Net Cash Flow from Investing Activities	(513.14)	23.24
<b>(3) CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of Long Term Borrowings	(34.16)	(150.99)
Net Cash Flow from Financing Activities	(34.16)	(150.99)
<b>EQUIVALENTS</b>	21.00	0.22
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	54.56	54.34
<b>PERIOD</b>	<b>75.56</b>	<b>54.56</b>
<u>Details of Opening Cash and Cash Equivalents</u>		
Cash in Hand	37.43	52.24
Bank Balance	17.13	2.10
<b>Opening Balance</b>	<b>54.56</b>	<b>54.34</b>
<u>Details of Closing Cash and Cash Equivalents</u>		
Cash in Hand	72.08	37.43
Bank Balance	3.48	17.13
<b>Closing Balance</b>	<b>75.56</b>	<b>54.56</b>



**Sr. no. Notes**

1 The Unaudited Standalone Financial Results for the quarter and half-year ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 14, 2022.

2 Financial results of the company have been prepared in accordance with IND AS

3 During the quarter and half-year ended September 30, 2022 the company has only one reportable segment namely Civil Construction and Real Estate Development and hence separate segment reporting requirements are not applicable

4 The company is a partner in M/s Shreeji Life Space having 72% share in the partnership. The said partnership is executing residential redevelopment projects on 10th Road, Khar West, Mumbai 400052. The WIP of the Firm as at September 30, 2022 was Rs. 81489959

5 EPS has been calculated in accordance with IND AS 33.

6 The Company is closely monitoring the uncertainties arising from continuing COVID-19 pandemic and has taken into consideration possible effects of such pandemic for preparation of these financial results and financial position, including assessment of recoverability of its assets based on the internal and external information upto the date of approval of the results. The Company will continue to monitor any material changes to future economic conditions.

7 Previous figures have been regrouped, re-aaranged and re-classified wherever necessary to conform to current period's classification

8 The financial results for the quarter ended and half year ended September 30, 2022 are available on the Company's website [www.maheshdevelopers.com](http://www.maheshdevelopers.com) and have been submitted to the BSE Limited ([www.bseindia.com](http://www.bseindia.com)), where the equity shares of the Company are listed.

For & on behalf of the Board

*Mahesh Ratil Sapariya*  
Mahesh Ratil Sapariya

Managing Director

DIN: 00414104

Place: Mumbai

Date: 14.11.2022



# BHAIRAVI & ASSOCIATES

Chartered Accountant

**Independent Auditor's Review Report on Quarterly Unaudited Financial Results of the company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended Review Report**

**Review Report to  
The Board of Directors  
Mahesh Developers Limited.**

1. We have reviewed the accompanying statement of unaudited financial results of Mahesh Developers Limited (the "Company") for the quarter ended September 30, 2022 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), read with SEBI Circular No. CIR/CFD/CMD/1/44/2019 dated March 29, 2019 ('the circular')
2. The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the board of Directors of the company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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 accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw your attention to note in the quarterly ended results which explains the management's assessment of the financial impact due to COVID-19 and other restrictions and conditions related to COVID-19 pandemic situation. Our opinion is not modified in respect of this matter.

For BHAIRAVI AND ASSOCIATES  
Chartered Accountants  
ICAI FRN: 0125026W



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CA Bhairavi M Shah  
(Proprietor)  
M. No: 116660  
Place: Mumbai  
Date: 14/11/2022  
UDIN: **22116660BDAOIE1160**