

MAHESH DEVELOPERS LIMITED
(FORMERLY KNOWN AS MAHESH DEVELOPERS PRIVATE LIMITED)

CIN No: U45200MH2008PTC186276

UMA SHIKHAR, 13TH ROAD NEAR KHAR TELEPHONE EXCHANGE, KHAR (WEST), MUMBAI 400052
Email ID: mdplgroup@gmail.com Phone Number: 022-26000038 Company Website: www.maheshdevelopers.com

Date: 30.07.2020

To,
The Corporate Relationship Department
Bombay Stock Exchange Limited
25th Floor, P J Tower, Dalal Street
Fort, Mumbai – 400 001

Company Code: 542677

Sub: Copy of the Audited Financial Statements for the financial year ended 31.03.2020

Dear Sir,

Please find enclosed herewith copy of the Audited Financial Statements along with the Auditors report for the financial year ended 31.03.2020.

Kindly take this on your records.

Thanking You

FOR MAHESH DEVELOPERS LIMITED

MAHESH RATILAL
SAPARIYA

Digitally signed by MAHESH
RATILAL SAPARIYA
Date: 2020.07.30 12:11:21
+05'30'

MAHESH RATILAL SAPARIYA
MANAGING DIRECTOR
DIN: 00414104
Mobile No.:9819769797

Encl. : As Above.

MAHESH DEVELOPERS 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: U45200MH2008PLC186276

Audited Financial Results for the Quarter and Year Ended March 31,2020

SL. NO	PARTICULARS	Amount in Rs.				
		Quarter Ended			Year Ended	
		31.03.2020 (Audited)	31.12.2019 (Audited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	Income					
	a.Revenue from operations	-	-	31,10,000	95,93,021	31,10,000
	b.Other Income	40,000	-	23,00,720	5,33,305	23,00,720
	Total Income (a+b)	40,000	-	54,10,720	1,01,26,326	54,10,720
2	Expenses					
	a. Operating Costs	-	21,03,109	-	1,11,17,949	2,30,69,156
	b. Changes in Inventories	(40,92,054)	(26,68,485)	10,18,538	(96,73,185)	(2,51,49,657)
	c. Employee benefits expenses	1,74,000	-	2,50,000	1,74,000	2,50,000
	d. Finance Cost	44,09,349	6,012	37,41,941	44,27,651	50,69,393
	e. Depreciaition and amortisation	1,092	672	1,06,779	19,728	1,06,779
	f. Other Expenses	2,52,277	5,58,692	1,21,646	24,29,777	18,93,233
	Total Expenses (a+b+c+d+e+f)	7,44,664	-	52,38,904	84,95,920	52,38,904
3	Profit before share of profits/(loss) of joint ventures (net) and exceptional items (1-2)	(7,04,664)	-	1,71,816	16,30,406	1,71,816
4	Share of profits/(loss) of joint ventures (net)	-	-	-	-	-
5	Profit before exceptional items and tax (3-4)	(7,04,664)	-	1,71,816	16,30,406	1,71,816
6	Exceptional item (net of tax expense)	-	-	-	-	-
7	Profit before tax (5+6)	(7,04,664)	-	1,71,816	16,30,406	1,71,816
8	Tax expense					
	Current year tax	-	-	57,362	3,73,037	57,362
	Deffered Tax Expense	-	-	-	1,28,677	-
9	Net profit after tax for the period (7-8)	(7,04,664)	-	1,14,454	11,28,692	1,14,454
10	Other comprehensive income					
	1. Items that will not be reclassified to profit and loss					
	2. Income tax relating to items that will not be reclassified to profit or loss					
11	Total comprehensive income for the period (9+10)	(7,04,664)	-	1,14,454	11,28,692	1,14,454
12	Paid-up equity share capital (face value of Rs. 10 each)	41,52,000	41,52,000	41,52,000	41,52,000	41,52,000
13	Reserve and Surplus (excluding revaluation reserves)	1,22,04,666	1,28,03,924	1,10,75,974	1,22,04,666	1,10,75,974
14	Earnings per share (EPS)* (face value of Rs. 10 each)					
	a) Basic EPS	-	-	0.03	0.27	0.03
	b) Diluted EPS	-	-	0.03	0.27	0.03

Notes:

- The Audited Standalone Financial Results for the quarter ended March 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 30, 2020.
- Financial results of the company have been prepared in accordance with I-GAAP
- During the quarter ended March 31, 2020 the company has only one reportable segment namely Civil Construction and Real Estate Development and hence separate segment reporting requirements are not applicable
- During the quarter ended December 31, 2019, The expenses incurred has been debited to closing Work in Progress and hence there is no such expense which is debited to profit and loss account and thus the Total Expenses and Net Profit is nil.
- 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 March 31, 2020 was Rs. 177603551.
- The revenue of Rs. 31.10 lacs for F.Y. 2018-19 represents the revenue of de-merged under taking
- Previous figures have been regrouped, re-aarranged and re-classified wherever necessary to conform to current period's classification
- EPS has been calculated in accordance with IND AS 33
- The financial results for the quarter ended and half year ended March 31, 2020 are available on the Company's website www.maheshdevelopers.com and have been submitted to the BSE Limited (www.bseindia.com), where the equity shares of the Company are listed.

For & on behalf of the Board

MAHESH RATILAL
SAPARIYA
Digitally signed by MAHESH RATILAL
SAPARIYA
Date: 2020.07.30 12:12:33 +05'30'
Mahesh Ratilal Sapariya
Managing Director
DIN: 00414104

Place Mumbai
Date 30.07.2020

MAHESH DEVELOPERS LIMITED

REGD OFF: UMA SHIKHAR, 13TH ROAD, BEHIND KHAR TELEPHONE EXCHANGE KHAR WEST, MUMBAI 400052,

E-mail: mdplgroup@gmail.com, Website: www.maheshdevelopers.com, Telephone: 022-26000038

CIN: U45200MH2008PLC186276

Audited Statement of Cash Flow for Quarter and Year Ended March 31, 2020

PARTICULARS	Amount in Rs.	
	As on 31.03.2020 (Audited)	As on 31.03.2019 (Audited)
(1) CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit before Tax	16,30,406	1,71,816
<u>Adjustments for :</u>		
Depreciation	19,728	1,06,779
Income	-	(31,10,000)
Profit on Sale of Fixed Assets	(43,305)	-
Operating Profit before adjustment in working capital	16,06,829	(28,31,405)
<u>Adjustments for changes in working capital</u>		
Decrease / (Increase) in Inventories	(96,73,186)	(2,51,49,657)
Decrease / (Increase) in Trade Receivables	3,50,012	29,24,279
Decrease / (Increase) in Short Term advances	20,68,781	3,89,09,140
Decrease / (Increase) in Other Current Assets/ Non Current Assets	-	-
Decrease / (Increase) in Long Term advances	20,00,000	(3,65,637)
Increase / (Decrease) in Trade Payables		-
Increase / (Decrease) in Other Current Liabilities	8,44,810	(19,60,056)
Cash generated from operations	(28,02,754)	1,15,26,665
Less: Provision of Tax	3,73,037	44,672
Less: Income Tax Adjustment	-	-
Net Cash Flow from Operating Activities	(31,75,791)	1,14,81,992
(2) CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(16,13,048)	-
Sale of Fixed Assets	3,50,000	(2,01,77,000)
Capital Account in Partnership Firm	72,35,779	2,04,91,160
Net Cash Flow from Investing Activities	59,72,731	3,14,160
(3) CASH FLOWS FROM FINANCING ACTIVITIES		
Short Term Borrowings	-	-
Long Term Borrowings	(21,75,461)	(1,01,32,595)
Interest Paid		
Net Cash Flow from Financing Activities	(21,75,461)	(1,01,32,595)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	6,21,479	16,63,557
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	14,48,224	(2,15,333)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	20,69,703	14,48,224
<u>Details of Opening Cash and Cash Equivalents</u>		
Cash in Hand	14,70,489	20,06,754
Bank Balance	(22,265)	(22,22,087)
Opening Balance	14,48,224	(2,15,333)
<u>Details of Closing Cash and Cash Equivalents</u>		

Cash in Hand		20,10,221	14,70,489
Bank Balance		59,482	(22,265)
Closing Balance		20,69,703	14,48,224

For & on behalf of the Board

MAHESH RATILAL Digitally signed by MAHESH
RATILAL SAPARIYA
SAPARIYA Date: 2020.07.30 12:13:00
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Mahesh Ratilal Sapariya

Managing Director

DIN: 00414104

Place: Mumbai
Date: 30.07.2020

Audited Financial Results for the Quarter and Year Ended March 31,2020

Balance Sheet

	Amount in Rs.	
	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
I. EQUITY AND LIABILITIES		
1. Shareholder's funds		
(a) Share Capital	4,15,20,000	4,15,20,000
(b) Reserves and Surplus	1,22,04,666	1,10,75,974
2. Share Application Money	-	-
3. Non-current liabilities		
(a) Long-term borrowings	16,79,72,680	17,01,48,141
(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	1,73,45,308	1,65,00,498
(d) Short term provisions		
TOTAL	23,90,42,654	23,92,44,613
II ASSETS		
1. Non-current assets		
(a) Fixed assets		
(i) Tangible assets	2,97,71,283	2,84,84,659
(ii) Intangible assets	1,05,01,689	1,05,01,689
(iii) Capital work-in-progress		
(iv) Intangible assets under development		
(b) Non-current investments	3,16,32,631	3,88,68,410
(c) Deferred tax assets (net)	-	1,28,677
(d) Long-term loans and advances	17,95,432	37,95,432
(e) Other non-current assets		
2. Current assets		
(a) Current investments		
(b) Inventories	13,48,76,460	12,52,03,274
(c) Trade Receivables	47,23,310	50,73,322
(d) Cash and Cash equivalents	20,69,703	14,48,223
(e) Short-term loans and advances	2,36,72,146	2,57,40,927
TOTAL	23,90,42,654	23,92,44,613

Notes:

- 1 The Audited Standalone Financial Results for the quarter ended March 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 30, 2020.
- 2 Financial results of the company have been prepared in accordance with I-GAAP
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For & on behalf of the Board
MAHESH RATILAL Digitally signed by MAHESH RATILAL SAPARIYA
SAPARIYA Date: 2020.07.30 12:13:27 +05'30'
 Mahesh Ratilal Sapariya
 Managing Director
 DIN: 00414104

Place: Mumbai
 Date: 30.07.2020

BHAIRAVI & ASSOCIATES

Chartered Accountant

Independent Auditor's Report on the Quarterly and Year to Date Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors of
Mahesh Developers Limited

Report on Audit of the Financial Statements**Opinion**

We have audited the accompanying financial results of Mahesh Developers Limited, which comprises the Balance sheet, the statement of Profit and Loss, the Cash flow statement and a summary of significant accounting policies and other explanatory information for the quarter ended March 31, 2020 and for the year ended March 31, 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

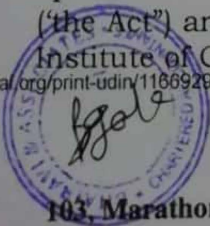
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

- (i) Are presented in accordance with the requirements of the Listing Regulations in this regard and
- (ii) Gives a true and fair view in conformity with the applicable accounting principles generally accepted in India, of the net profit and other financial information of the Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013, as amended ('the Act') and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those

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103, Marathon 'A' CHS Limited, Off. Devidayal Road, Mulund (West), Mumbai 400 080
Ph.: 022 25641622

Standards are further described in the 'Auditor's responsibilities for the audit of the financial results' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

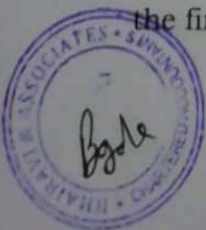
We draw attention to current pandemic which explains the uncertainties and the management's assessment of the financial impact due to the lockdown and other restrictions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve.

Management's Responsibilities for the Consolidated Financial Results

These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the financial results by the Directors of the Company, as aforesaid.

In preparing the financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company are also responsible for overseeing the financial reporting process of the Company.



Auditor's Responsibilities for the audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- (i) Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- (iv) Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (v) Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in



internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The financial results include the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us as required under the listing regulations.

The annual financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges on which Company's shares are listed. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2020 on which we issued an unmodified audit opinion vide our report dated July 30/07/2020.

For BHAIRAVI AND ASSOCIATES
Chartered Accountants



Firm Reg No: 0125026W
Membership No: 116660
Date: 30/07/2020

Place: Mumbai

UDIN: 20116660AAAAAC5182