

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

CIN No: U45200MH2008PTC186276

UMA SHIKHAR, 13TH ROAD NEAR KHAR TELEPHONE EXCHANGE, KHAR (WEST), MUMBAI400052

Email ID: mdplgroup@gmail.com Phone Number: 022-26000038 Company Website: www.maheshdevelopers.com

Date: 10.11.2020

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 Quarterly Un- Audited Financial Statements for the Quarter ended 30.09.2020

Dear Sir,

Please find enclosed herewith copy of the Quarterly Un-Audited Financial Statements along with the Limited Review Report for the quarter ending 30.09.2020.

Kindly take this on your records.

Thanking You

FOR MAHESH DEVELOPERS LIMITED

Mahesh Ratilal Sapariya

MAHESH RATILAL SAPARIYA

MANAGING DIRECTOR

DIN: 00414104

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: 022-2600038
CIN: U45200MH2008PLC186276

Unaudited Financial Results for the Half Year Ended September 30, 2020

| SL. NO | PARTICULARS | Amount in Rs. | | | | | |
|--------|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | | Quarter Ended | | | Half-Year Ended | | Year Ended |
| | | 30.09.2020 (Unaudited) | 30.06.2020 (Unaudited) | 30.09.2019 (Unaudited) | 30.09.2020 (Unaudited) | 30.09.2019 (Unaudited) | 31.03.2020 (Audited) |
| 1 | Income | | | | | | |
| | a. Revenue from operations | - | - | 54,00,106 | - | 95,93,021 | 95,93,021 |
| | b. Other Income | - | - | 4,93,305 | - | 4,93,305 | 5,33,305 |
| | Total Income (a+b) | - | - | 58,93,411 | - | 1,00,86,326 | 1,01,26,326 |
| 2 | Expenses | | | | | | |
| | a. Operating Costs | 12,70,832 | 1,70,020 | 58,66,356 | 14,40,852 | 93,15,035 | 1,11,17,949 |
| | b. Changes in Inventories | (12,70,832) | (1,70,020) | (16,93,061) | (14,40,852) | (29,12,647) | (96,73,185) |
| | c. Employee benefits expenses | - | - | - | - | - | 1,74,000 |
| | d. Finance Cost | 5,032 | 64 | 5,965 | 5,096 | 12,289 | 44,27,651 |
| | e. Depreciation and amortisation | 1,104 | 1,092 | - | 2,196 | 17,964 | 19,728 |
| | f. Other Expenses | 4,17,725 | 1,71,194 | 5,913 | 5,88,919 | 13,18,619 | 24,29,777 |
| | Total Expenses (a+b+c+d+e+f) | 4,23,861 | 1,72,350 | 41,85,173 | 5,96,211 | 77,51,260 | 84,95,920 |
| 3 | Profit before share of profits/(loss) of joint ventures (net) and exceptional items (1-2) | (4,23,861) | (1,72,350) | 17,08,238 | (5,96,211) | 23,35,066 | 16,30,406 |
| 4 | Share of profits/(loss) of joint ventures (net) | - | - | - | - | - | - |
| 5 | Profit before exceptional items and tax (3-4) | (4,23,861) | (1,72,350) | 17,08,238 | (5,96,211) | 23,35,066 | 16,30,406 |
| 6 | Exceptional item (net of tax expense) | - | - | - | - | - | - |
| 7 | Profit before tax (5+6) | (4,23,861) | (1,72,350) | 17,08,238 | (5,96,211) | 23,35,066 | 16,30,406 |
| 8 | Tax expense | | | | | | |
| | Current year tax | - | - | 4,44,142 | - | 6,07,117 | 3,73,037 |
| | Deferred Tax Expense | - | - | - | - | - | 1,28,677 |
| 9 | Net profit after tax for the period (7-8) | (4,23,861) | (1,72,350) | 12,64,096 | (5,96,211) | 17,27,949 | 11,28,692 |
| 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) | (4,23,861) | (1,72,350) | 12,64,096 | (5,96,211) | 17,27,949 | 11,28,692 |
| 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 | 41,52,000 |
| 13 | Reserve and Surplus (excluding revaluation reserves) | 1,16,23,277 | 1,20,32,316 | 1,28,03,924 | 1,16,23,277 | 1,28,03,924 | 1,22,04,666 |
| 14 | Earnings per share (EPS)* (face value of Rs. 10 each) | | | | | | |
| | a) Basic EPS | (0.10) | (0.04) | 0.30 | (0.14) | 0.42 | 0.27 |
| | b) Diluted EPS | (0.10) | (0.04) | 0.30 | (0.14) | 0.42 | 0.27 |

Notes:

- The Unaudited Standalone Financial Results for the quarter ended September 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 10TH, 2020.
- Financial results of the company have been prepared in accordance with I-GAAP
- During the quarter ended September 30, 2020 the company has only one reportable segment namely Civil Construction and Real Estate Development and hence separate segment reporting requirements are not applicable
- 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, 2020 was Rs.178400945
- Previous figures have been regrouped, re-aaranged and re-classified wherever necessary to conform to current period's classification
- EPS has been calculated in accordance with IND AS 33
- The outbreak of the global pandemic of COVID-19 across the world and also the lockdown imposed by Governments has impacted the economy to a large extent. This also had an impact on the operations of the company. The construction activities and sites of the company were totally closed from 22nd March 2020. The Company is in the process of raising funds from its bankers and other sources to ensure that there is no adverse impact of the pandemic on the company's financial performance. There has been no adverse impact on the assets of the company. Based on the current estimates, the Company does not expect any further significant impact on such carrying values. There also has been no adverse impact on any contractual obligations. The adverse impact of this Pandemic may be felt in Q2 and Q3 of current year. This being an evolving situation, the Board is constantly monitoring the Situation on regular basis.
- The financial results for the quarter ended and half year ended September 30, 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
 Managing Director
 DIN: 004114104



Place Mumbai

Date 10th November, 2020

MAHESH DEVELOPERS LIMITED

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

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CIN: U45200MH2008PLC186276

Unaudited Statement of Cash Flow for Half Year Ended September, 2020

| PARTICULARS | Amount in Rs. | |
|---|------------------------------------|----------------------------------|
| | As on 30.09.2020 (Unaudited) | As on 31.03.2020 (Audited) |
| (1) CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Net Profit before Tax | (5,96,211) | 16,30,406 |
| <u>Adjustments for :</u> | | |
| Depreciation | 2,196 | 19,728 |
| Profit on Sale of Fixed Assets | - | (43,305) |
| Operating Profit before adjustment in working capital | (5,94,015) | 16,06,829 |
| <u>Adjustments for changes in working capital</u> | | |
| Decrease / (Increase) in Inventories | (14,40,852) | (96,73,186) |
| Decrease / (Increase) in Trade Receivables | 5,65,988 | 3,50,012 |
| Decrease / (Increase) in Short Term advances | (1,68,871) | 20,68,781 |
| Decrease / (Increase) in Other Current Assets/ Non Current Assets | - | - |
| Decrease / (Increase) in Long Term advances | 3,00,000 | 20,00,000 |
| Increase / (Decrease) in Trade Payables | | |
| Increase / (Decrease) in Other Current Liabilities | 25,41,292 | 8,44,810 |
| Cash generated from operations | 12,03,542 | (28,02,754) |
| Less: Provision of Tax | - | 3,73,037 |
| Add: Income Tax Adjustment | 14,823 | - |
| Net Cash Flow from Operating Activities | 12,18,365 | (31,75,791) |
| (2) CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of fixed assets | - | (16,13,048) |
| Sale of Fixed Assets | - | 3,50,000 |
| Capital Account in Partnership Firm | 24,64,056 | 72,35,779 |
| Net Cash Flow from Investing Activities | 24,64,056 | 59,72,731 |
| (3) CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Short Term Borrowings | | - |
| Long Term Borrowings | (15,22,450) | (21,75,461) |
| Interest Paid | | |
| Net Cash Flow from Financing Activities | (15,22,450) | (21,75,461) |
| NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS | 21,59,971 | 6,21,479 |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD | 20,69,703 | 14,48,224 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD | 42,29,674 | 20,69,703 |
| Details of Opening Cash and Cash Equivalents | | |
| Cash in Hand | 20,10,221 | 14,70,489 |
| Bank Balance | 59,482 | (22,265) |
| Opening Balance | 20,69,703 | 14,48,224 |
| Details of Closing Cash and Cash Equivalents | | |
| Cash in Hand | 24,10,221 | 20,10,221 |
| Bank Balance | 18,19,453 | 59,482 |
| Closing Balance | 42,29,674 | 20,69,703 |

For & on behalf of the Board

Mahesh Ratilal Sapariya
Managing Director
DIN: 00414104



Place: Mumbai

Date: 10th November, 2020

MAHESH DEVELOPERS LIMITED
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CIN: U45200MH2008PLC186276

Unaudited Balance Sheet as at September 30,2020

| | Amount in Rs. | |
|--|---------------------------------|-------------------------------|
| | As at 30.09.2020 (Unaudited) | As at 31.03.2020 (Audited) |
| I. EQUITY AND LIABILITIES | | |
| 1. Shareholder's funds | | |
| (a) Share Capital | 4,15,20,000 | 4,15,20,000 |
| (b) Reserves and Surplus | 1,16,23,277 | 1,22,04,666 |
| 2. Share Application Money | - | - |
| 3. Non- current liabilities | | |
| (a) Long-term borrowings | | |
| (b) Deferred Tax liabilities (Net) | 16,64,50,230 | 16,79,72,680 |
| (c) Other Long term liabilities | | |
| (d) Long-term Provisions | | |
| 4. Current Liabilities | | |
| (a) Short term borrowings | | |
| (b) Trade payables | | |
| (c) Other current liabilities | 1,98,86,600 | 1,73,45,308 |
| (d) Short term provisions | | |
| TOTAL | 23,94,80,107 | 23,90,42,654 |
| II ASSETS | | |
| 1. Non-current assets | | |
| (a) Fixed assets | | |
| (i) Tangible assets | 2,97,69,087 | 2,97,71,283 |
| (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 | 2,91,68,575 | 3,16,32,631 |
| (c) Deferred tax assets (net) | - | - |
| (d) Long-term loans and advances | 14,95,432 | 17,95,432 |
| (e) Other non-current assets | | |
| 2. Current assets | | |
| (a) Current investments | | |
| (b) Inventories | 13,63,17,311 | 13,48,76,460 |
| (c) Trade Receivables | 41,57,322 | 47,23,310 |
| (d) Cash and Cash equivalents | 42,29,674 | 20,69,703 |
| (e) Short-term loans and advances | 2,38,41,017 | 2,36,72,146 |
| TOTAL | 23,94,80,107 | 23,90,42,654 |

For & on behalf of the Board

Mahesh Ratilal Sapariya
Mahesh Ratilal Sapariya

Managing Director

DIN: 00414104

Place: Mumbai

Date: 10th November, 2020



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 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 and half year ended September 30, 2020 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. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in IGAAP, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a report 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, prepared in accordance with the recognition and measurement principles laid down in the aforesaid IGAAP, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing



103, Marathon 'A' CHS Limited, Off. Devidayal Road, Mulund (West), Mumbai 400 080
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Regulations, 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 and half year 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



CA Bhairavi M Shah
(Proprietor)

M. No: 116660

Place: Mumbai

Date: 10/11/2020

UDIN: 20116660AAAAAF1163