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Uma Shikhar, Ground Floor, 13th Road,
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Mumbai - 400 052.

Mahesh Developers Ltd.

Erstwhile Mahesh Developers Pvt. Ltd.

To,

Listing Compliance

BSE Limited, P J Towers,

Dalal Street, Mumbai -400001, India

Date: 11.09.2021

Subject: Clarification regarding mail dated September 8, 2021 regarding Discrepancies in Standalone Financial Results of Mahesh Developers Limited

Dear Sir/Madam,

With reference to your mail dated September 8, 2021 with reference to the standalone Financial Results of Mahesh Developers Limited for the Quarter ended June 2021 under Regulation 33/52 of SEBI (LODR) Regulations 2015 the exchange has observed the following discrepancies:

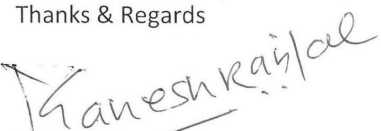
Discrepancy: Confirm EPS Figures are Positive or Negative (In Pdf Quarter ended Net Profit Shows Negative & EPS shows Positive.

Our Clarification regarding the same:

We hereby clarified that The EPS has been calculated in accordance with IND AS taking into consideration the other comprehensive income. Thus, the EPS for the quarter ended June 2021 is positive.

Please consider the same and update in your records.

Thanks & Regards


Mahesh R Sapariya

Managing Director

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 June 30, 2021 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


CA Bhairavi M Shah
(Proprietor)
M. No: 116660
Place: Mumbai
Date: 14-08-2021
UDIN: 21116660AAAABC9229

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: L45200MH2008PLC186276

Unaudited Financial Results for the Quarter and Year Ended June 30,2021

SL. NO	PARTICULARS	Amount in Lakhs(Rs.) Except EPS			
		Quarter Ended			Year Ended
		30.06.2021 (Unaudited)	31.03.2021 (Audited)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
1	Income				
	a.Revenue from operations	-	-	-	
	b.Other Income	-	0.72	-	0.72
	Total Income (a+b)	-	0.72	-	0.72
2	Expenses				
	a. Operating Costs	139.95	70.23	1.70	210.50
	b. Changes in Inventories	(139.95)	(70.23)	(1.70)	(210.50)
	c. Employee benefits expenses	-	1.05	-	1.05
	d. Finance Cost	0.04	0.07	0.00	0.17
	e. Depreciation and amortisation	0.03	0.01	0.01	0.04
	f. Other Expenses	4.93	3.32	1.71	13.00
	Total Expenses (a+b+c+d+e+f)	5.00	4.45	1.72	14.26
3	Profit before share of profits/(loss) of joint ventures/associate (net) and exceptional items (1-2)	(5.00)	(3.73)	(1.72)	(13.54)
4	Share of profits/(loss) of joint ventures/associate (net)	-	-	-	-
5	Profit before exceptional items and tax (3-4)	(5.00)	(3.73)	(1.72)	(13.54)
6	Exceptional item (net of tax expense)	-	-	-	-
7	Profit before tax (5+6)	(5.00)	(3.73)	(1.72)	(13.54)
8	Tax expense				
	Current year tax	-	-	-	-
	Deffered Tax Expense	-	-	-	-
9	Net profit after tax for the period (7-8)	(5.00)	(3.73)	(1.72)	(13.54)
10	Other comprehensive income				
	1. Items that will not be reclassified to profit and loss	221.06	-	-	-
	2. Income tax relating to items that will not be reclassified to profit or loss		-	-	-
11	Total comprehensive income for the period (9+10)	216.06	(3.73)	(1.72)	(13.54)
12	Paid-up equity share capital (face value of Rs. 10 each)	41.52	41.52	41.52	41.52
13	Reserve and Surplus (excluding revaluation reserves)	218.69	108.65	120.32	108.65
14	Earnings per share (EPS)* (face value of Rs. 10 each) (Not annualized)				
	a) Basic EPS	5.20	(0.09)	(0.04)	(0.33)
	b) Diluted EPS	5.20	(0.09)	(0.04)	(0.33)
	Notes:				
	1 The Unaudited Standalone Financial Results for the quarter ended June 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 14, 2021.				
	2 Financial results of the company have been prepared in accordance with IND AS				
	3 During the quarter ended June 30, 2021 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 June 30, 2021 was Rs. 21,19,66,248. During the relevant quarter the company has not received any income from Shreeji Life Space				
	5 Previous figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification				
	6 EPS has been calculated in accordance with IND AS 33.				
	7 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 during the Quarter. 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 obligation. This being an evolving situation, the Board is constantly monitoring the Situation on regular basis.				

8	The company has adopted all the Ind AS standards and the adoptions was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards including clarification issued by Ind AS Transition Facility Group (ITFG) on various issues. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Sec. 133 of the Act, read with Rule7 of the Companies (Accounts) Rules,2014 (IGAAP), which was the previous GAAP			
9	Reconciliation of Statement of Profit and loss for the quarter ended June 30, 2021 as per IGAAP and Ind AS:			
	Particulars	Amounts (in lacs)		
	Profit (loss) Before Tax	(5.00)		
	IND AS adjustments			
	Add: Interest Income	288.80		
	Less: Interest Expenses	(26.17)		
	Less: Provision for ECL	(41.57)		
	Profit (loss) as per IND AS	216.06		
	Interest Income and Interest Expenses			
	Under Ind As, Financial Assets/ Liabilities have been recognised at fair value and differential amount between carrying balance and fair value has been transferred to prepaid Loan. The impact is reflected under Interest Income and Interest Expense in the Statement of Profit and Loss for the quarter ended 30/06/2021			
	Finance Cost			
	Under Ind AS such expenditure are considered for calculating effective interest rate.			
	Provision of Expected Credit Loss (ECL)			
	As per Ind AS 109, impairment losses of financial assets are recognised in the amount of Expected Credit Loss (ECL)			
10	The financial results for the quarter ended and half year ended June 30, 2021 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
				<i>Nikunj S. Shah</i>
				Nikunj Shah
				Director
Place	Mumbai			DIN: 08700902
Date	14/08/2021			

