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Uma Shikhar, Ground Floor, 13th Road,
Behind Khar Tele. Exch., Khar West,
Mumbai - 400 052.

Mahesh Developers Ltd.

Erstwhile Mahesh Developers Pvt. Ltd.

Date: 30th May, 2022

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

Subject: Outcome of the Board Meeting held on Monday 30th May, 2022-Pursuant to Regulation 30 of SEBI (Listing of Obligations and Disclosure Requirements) Regulation, 2015.

Ref: Mahesh Developers Limited
Company Code: 542677

Respected Sir/Madam,

This is to inform you that the Meeting of the Board of Directors of the Company was held **Monday 30th May, 2022** at 2.00 pm at the Registered Office of the Company situated at Uma Shikhar, 13th Road Behind Khar Telephone Exchange, Khar (West), Mumbai-400052, Maharashtra, India for approval of audited financial statements for the Quarter & the financial year ended 31.03.2022 & other agenda items.

Please find attached herewith copy of the Audited Financial Results/Statements of the Company for the Quarter & the financials year ended on 31st March, 2022 along with the Auditors report.

Kindly take the same on your record.

Thanking You

FOR MAHESH DEVELOPERS LIMITED

Mahesh Ratilal

MAHESH RATILAL SAPARIYA
MANAGING DIRECTOR
DIN: 00414104



Encl.: As Above

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

Audited Financial Results for the Year Ended 31st March, 2022

| PARTICULARS | Amount in Lakhs(Rs.) Except EPS | | | | |
|--|---------------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
| | Quarter Ended | | | Year Ended | |
| | 31.03.2022 (Audited) | 31.12.2021 (Unaudited) | 31.03.2021 (Audited) | 31.03.2022 (Audited) | 31.03.2021 (Audited) |
| 1.Income | | | | | |
| a.Revenue from operations | - | - | - | - | - |
| b.Other Income | 0.01 | 0.55 | 0.72 | 0.57 | 0.72 |
| c.Increase in Inventory Value | 19.08 | 91.53 | 70.23 | 503.73 | 210.50 |
| Total Income (a+b+c) | 19.10 | 92.09 | 70.95 | 504.30 | 211.22 |
| 2.Expenses | | | | | |
| a. Operating Costs | 2.89 | 84.03 | 70.23 | 430.03 | 210.50 |
| b. Changes in Inventories | - | - | - | - | - |
| c. Employee benefits expenses | 3.50 | - | 1.05 | 3.50 | 1.05 |
| d. Finance Cost | 38.74 | 0.13 | 0.07 | 38.96 | 0.17 |
| e. Depreciation and amortisation | 0.12 | 0.12 | 0.01 | 0.37 | 0.04 |
| f. Other Expenses | 8.38 | 2.45 | 3.32 | 22.72 | 13.00 |
| Total Expenses (a+b+c+d+e+f) | 53.63 | 86.74 | 74.68 | 495.58 | 224.76 |
| 3.Profit before share of profits/(loss) of joint ventures (net) and exceptional items (1-2) | (34.53) | 5.35 | (3.73) | 8.71 | (13.54) |
| 4.Share of profits/(loss) of joint ventures (net) | (17.03) | - | - | - | - |
| 5.Profit before exceptional items and tax (3-4) | (51.56) | 5.35 | (3.73) | 8.71 | (13.54) |
| 6.Exceptional item (net of tax expense) | - | - | - | - | - |
| 7.Profit before tax (5+6) | (51.56) | 5.35 | (3.73) | 8.71 | (13.54) |

| PARTICULARS | Amount in Lakhs(Rs.) Except EPS | | | | |
|---|---------------------------------|----------------|---------------|---------------|----------------|
| | Quarter Ended | | | Year Ended | |
| | 31.03.2022 | 31.12.2021 | 31.03.2021 | 31.03.2022 | 31.03.2021 |
| | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| 8.Tax expense | | | | | |
| Current year tax | 1.92 | - | - | 1.92 | - |
| Deffered Tax Expense | - | - | - | - | - |
| 9.Net profit after tax for the period (7-8) | (53.48) | 5.35 | (3.73) | 6.80 | (13.54) |
| 10.Other comprehensive income | | | | | |
| 1. Items that will not be reclassified to profit and loss | (26.17) | (26.17) | - | 142.55 | - |
| 2. Income tax relating to items that will not be reclassified to profit or loss | | | | | |
| 11.Total comprehensive income for the period (9+10) | (79.65) | (20.82) | (3.73) | 149.35 | (13.54) |
| Paid-up equity share capital (face value of Rs. 10 each) | 415.20 | 415.20 | 415.20 | 415.20 | 415.20 |
| Reserve and Surplus (excluding revaluation reserves) | 152.99 | 232.63 | 108.65 | 152.99 | 108.65 |
| Earnings per share (EPS)* (face value of Rs. 10 each) | | | | | |
| a) Basic EPS | (1.29) | 0.13 | (0.09) | 0.16 | (0.33) |
| b) Diluted EPS | (1.29) | 0.13 | (0.09) | 0.16 | (0.33) |

For & on behalf of the Board

Mahesh Rattal Sapariya
 Mahesh Rattal Sapariya
 Managing Director
 DIN: 00414104
 Place: Mumbai
 Date: 30.05.2022



MAHESH DEVELOPERS LIMITED
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CIN: L45200MH2008PLC186276

AUDITED BALANCE SHEET AS AT 31st March, 2022

| PARTICULARS | As at 31/03/2022 (Audited) | | As at 01/04/2021 (Unaudited) | | As at 31/03/2021 (Audited) | |
|---|-------------------------------|-----------------|---------------------------------|-----------------|-------------------------------|-----------------|
| | Rs.in Lakhs | Rs.in Lakhs | Rs.in Lakhs | Rs.in Lakhs | Rs.in Lakhs | Rs.in Lakhs |
| ASSETS | | | | | | |
| 1. Non-current assets | | | | | | |
| (a) Property, Plant and Equipment | 308.44 | | 297.91 | | 297.91 | |
| (b) Inventory | 2,063.00 | | 1,559.26 | | 1,559.26 | |
| (c) Goodwill | - | | - | | 105.02 | |
| (d) Financial Assets | | | | | | |
| (i) Loans and Advances | 19.95 | | 14.95 | | 14.95 | |
| (e) Other non-current assets | 504.95 | | 645.68 | | 356.88 | |
| | | 2,896.34 | | 2,517.80 | | 2,334.02 |
| 2. Current assets | | | | | | |
| (a) Financial Assets | | | | | | |
| (i) Trade Receivable | - | | 0.00 | | 41.57 | |
| (ii) Cash and Cash equivalents | 54.56 | | 54.34 | | 54.34 | |
| (b) Other Current Assets | 327.61 | | 227.23 | | 227.23 | |
| | | 382.18 | | 281.57 | | 323.14 |
| TOTAL | | 3,278.52 | | 2,799.37 | | 2,657.16 |
| EQUITY AND LIABILITIES | | | | | | |
| Equity | | | | | | |
| (a) Equity Share Capital | 415.20 | | 415.20 | | 415.20 | |
| (b) Other Equity | 152.99 | 568.19 | 250.86 | 666.06 | 108.65 | 523.85 |
| 1. Liabilities | | | | | | |
| (a) Financial Liabilities | | | | | | |
| (i) Borrowings | 1,567.47 | | 1,718.46 | | 1,718.46 | |
| | | 1,567.47 | | 1,718.46 | | 1,718.46 |
| 2. Current Liabilities | | | | | | |
| (a) Financial Liabilities | | | | | | |
| (i) Trade payables | 993.26 | | 185.08 | | 185.08 | |
| (b) Provisions | 115.91 | | 64.08 | | 64.08 | |
| (c) Other Current Liabilities | 33.70 | | 165.69 | | 165.69 | |
| | | 1,142.86 | | 414.85 | | 414.85 |
| TOTAL | | 3,278.52 | | 2,799.37 | | 2,657.16 |
| Significant accounting policies and notes to accounts | | | | | | |

For & on behalf of the Board

Mahesh Ratilal Sapariya

Managing Director

DIN: 00414104

Place: Mumbai

Date: 30.05.2022



MAHESH DEVELOPERS LIMITED
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CIN: L45200MH2008PLC186276

AUDITED CASH FLOW AS ON 31st March, 2022

| PARTICULARS | Rs. In Lakhs | |
|---|---|---------------------------------------|
| | Period Ended 31.03.2022 (Audited) | Year Ended 31.03.2021 (Audited) |
| (1) CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Net Profit before Tax | 8.71 | (13.54) |
| <u>Adjustments for :</u> | | |
| Depreciation | 0.37 | 0.04 |
| Income Tax | 1.92 | - |
| Operating Profit before adjustment in working capital | 11.00 | (13.50) |
| <u>Adjustments for changes in working capital</u> | | |
| Decrease / (Increase) in Inventories | (503.73) | (210.50) |
| Decrease / (Increase) in Trade Receivables | 0.00 | 5.66 |
| Decrease / (Increase) in Other Current Assets | (100.39) | 9.50 |
| Decrease / (Increase) in Long Term advances | (5.00) | 3.00 |
| Increase / (Decrease) in Trade Payables | 808.18 | 241.40 |
| Increase / (Decrease) in Provisions | 49.91 | - |
| Increase / (Decrease) in Other Current Liabilities | (131.99) | - |
| Cash generated from operations | 127.97 | 35.56 |
| Less: Effect of Tax | - | (0.15) |
| Less: Income Tax Adjustment | - | - |
| Net Cash Flow from Operating Activities | 127.97 | 35.71 |
| (2) CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of fixed assets | (10.90) | (0.24) |
| Capital Account in Partership Firm | 34.14 | (40.56) |
| Net Cash Flow from Investing Activities | 23.24 | (40.80) |

| PARTICULARS | Rs. In Lakhs | |
|---|---|---------------------------------------|
| | Period Ended 31.03.2022 (Audited) | Year Ended 31.03.2021 (Audited) |
| (3) CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Long Term Borrowings | (150.99) | 38.73 |
| Net Cash Flow from Financing Activities | (150.99) | 38.73 |
| NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS | 0.22 | 33.64 |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD | 54.34 | 20.70 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD | 54.56 | 54.34 |
| <u>Details of Opening Cash and Cash Equivalents</u> | | |
| Cash in Hand | 52.24 | 20.10 |
| Bank Balance | 2.10 | 0.59 |
| Opening Balance | 54.34 | 20.70 |
| <u>Details of Closing Cash and Cash Equivalents</u> | | |
| Cash in Hand | 37.43 | 52.24 |
| Bank Balance | 17.13 | 2.10 |
| Closing Balance | 54.56 | 54.34 |

For & on behalf of the Board

Mahesh Ratil Sapariya

Mahesh Ratil Sapariya

Managing Director

DIN: 00414104

Place: Mumbai

Date: 30.05.2022



Sr. no. Notes

1 The Audited Standalone Financial Results for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 30, 2022.

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

3 First Time Ind AS adoption

The company has adopted all the applicable Ind AS with effect from 01/04/2021 and the adoption 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 on various issues. The transaction was carried out from Indian accounting Principles generally accepted in India as prescribed under sec. 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was previous GAAP.

The Financial statements prepared for the period ended 31st March, 2022 are the first financial Statements prepared by the company under Ind AS. Reconciliation and description of the effect of the transaction has been summarized below:

| Particulars | Note no. | As at 01/04/2021 (in lacs) | | |
|-----------------------------------|----------|----------------------------|------------------------------|----------------------|
| | | Amount as per IGAAP | Effect of Ind AS adjustments | Amount as per Ind AS |
| ASSETS | | | | |
| Non-current assets | | | | |
| (a) Property, Plant and Equipment | | 297.91 | 0.00 | 297.91 |
| (b) Inventory | | 1559.26 | 0.00 | 1559.26 |
| (c) Goodwill | 3.1 | 105.02 | -105.02 | 0.00 |
| (d) Financial Assets | | | | |
| (i) Loans and Advances | | 14.95 | 0.00 | 14.95 |
| (e) Other non-current assets | 3.2 | 356.88 | 288.80 | 645.68 |
| Current assets | | | | |
| (a) Financial Assets | | | | |
| (i) Trade Receivable | 3.3 | 41.57 | -41.57 | 0.00 |
| (ii) Cash and Cash equivalents | | 54.34 | 0.00 | 54.34 |
| (b) Other Current Assets | | 227.23 | 0.00 | 227.23 |
| | | 2657.16 | 142.21 | 2799.37 |

| EQUITY AND LIABILITIES | | | | |
|----------------------------------|-----|---------|--------|---------|
| Equity | | | | |
| (a) Equity Share Capital | | 415.20 | 0.00 | 415.20 |
| (b) Other Equity | 3.4 | 108.65 | 142.21 | 250.86 |
| (a) Financial Liabilities | | | | |
| (i) Borrowings | | 1718.46 | 0.00 | 1718.46 |
| Current Liabilities | | | | |
| (a) Financial Liabilities | | | | |
| (i) Trade payables | | 185.08 | 0.00 | 185.08 |
| (b) Provisions | | 64.08 | 0.00 | 64.08 |
| (c) Other Current Liabilities | | 165.69 | 0.00 | 165.69 |
| | | 2657.16 | 142.21 | 2799.37 |

3.1 GoodWill

The amount of Goodwill has been adjusted against the retained earnings.

3.2 Discounting of Loans

As per Ind AS loans has ben discounted calculating the effective Interest rate. The subsequent impact of the same has been adjuted against Other Equitiy

3.3 Trade Receivable

As per Ind AS, the company is required to apply expected credit loss model for recognising the allowance of doubtful debts. As a result, the same has been provided now and the amount of Trade receivable has been adjusted accordingly.

3.4 Other Equity

Reconcialition for Other Equity has been given below:

| Particulars | Amounts in Lakhs |
|--|---------------------|
| Other Equity as per IGAAP as on 01/04/2021 | 108.65 |
| Add/ (Less): | |
| Goodwill W/off | -105.017 |
| Loans Discounted | 288.798 |
| Provision for ECL | -41.573 |
| Other Equity as per Ind AS as on 01/04/2021 | 250.858 |

During the quarter and year ended March 31, 2022 the company has only one reportable segment namely Civil Construction and Real Estate Development and hence 4 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, 5 Khar West, Mumbai 400052. The WIP of the Firm as at March 31, 2022 was Rs. 26,58,75,568.

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

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 7 of approval of the results. The Company will continue to monitor any material changes to future economic conditions.

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

The figures for quarter ended March 31,2022 are the balancing figures between audited figures in respect of full financial year and unaudited published year to date figures 9 upto December 31,2021

The financial results for the quarter ended and half year ended March 31, 2022 are available on the Company's website www.maheshdevelopers.com and have been 10 submitted to the BSE Limited (www.bseindia.com), where the equity shares of the Company are listed.

For & on behalf of the Board

Maheshkarpal
Mahesh Ratilal Sapariya
Managing Director
DIN: 00414104
Place: Mumbai
Date: 30.05.2022

