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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: 30.05.2022

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 Quarter & financial year ended 31.03.2022

Dear Sir,

Please find enclosed herewith copy of the Audited Financial Statements for the Quarter & financial year ended 31.03.2022.

Kindly take this on your records.

Thanking You

FOR MAHESH DEVELOPERS LIMITED

Maheshkantil

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



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**

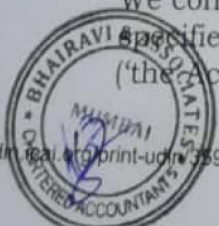
We have audited the accompanying financial results of Mahesh Developers Limited, which comprises the Balance sheet, the statement of Profit and Loss, the Cash flow statement and a summary of significant accounting policies and other explanatory information for the quarter ended March 31, 2022 and for the year ended March 31, 2022, 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 Loss and other financial information of the Company for the quarter ended March 31, 2022 and Profit for the year ended March 31, 2022.

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

<https://udin.icai.org/print-udin/35936965>

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

Institute of Chartered Accountants of India. Our responsibilities under those 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.

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



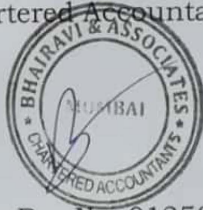
and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all 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, 2022 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, 2022 on which we issued an unmodified audit opinion vide our report dated 30/05/2022.

For BHAIRAVI AND ASSOCIATES
Chartered Accountants



Firm Reg No: 0125026W
Membership No: 116660
Date: 30/05/2022

Place: Mumbai

UDIN: 22116660AJWZPJ9077