



MAHESH DEVELOPERS LIMITED

(Erstwhile Mahesh Developers Pvt Ltd.)

(CIN: L45200MH2008PLC186276)

Registered Office: Uma Shikhar, 13th Road Behind Khar Telephone Exchange, Khar (West),
Mumbai-400052, Maharashtra, India

Contact No: 022-26000038 Email ID: mdplgroup@gmail.com Website: www.maheshdevelopers.com

Date: 13.11.2021

To,
The Corporate Relationship Department
BSE 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 and Half year ended 30.09.2021

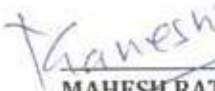

Dear Sir,

Please find enclosed herewith copy of the Quarterly Un-Audited Financial Statements for the Quarter and Half year ended 30.09.2021.

Kindly take this on your records.

Thanking You

FOR MAHESH DEVELOPERS LIMITED



MAHESH RATILAL SAPARIYA
MANAGING DIRECTOR
DIN: 00414104

Encl.: As Above.

BHAIRAVI & ASSOCIATES

Chartered Accountant

Independent Auditor's Review Report on Review of Interim Financial Results

To The Board of Directors,
Mahesh Developers Limited

We have reviewed the accompanying statement of unaudited financial results of M/s. Mahesh Developers Limited ("the Company") for the Quarter and Half year ended September 30, 2021 ("the statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulation 2015 as amended.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

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 financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than audit. We have not performed an audit and, accordingly, we do not express audit opinion.

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 aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circulars issued from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement

For, BHAIRAVI & ASSOCIATES
Chartered Accountants
FRN: 0125626A

CA Bhairavi M Shah
Proprietor

Membership No.: 116660
UDIN: 21116660AAAABE1537
Date: 13/11/2021

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 Half Year Ended September 30, 2021

PARTICULARS	Amount in Lakhs(Rs.) Except EPS					
	Quarter Ended			Half-Year Ended		Year Ended
	30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
Income						
a.Revenue from operations	-	-	-	-	-	-
b.Other Income	-	-	-	-	-	-
c.Increase in Inventory Value	253.16	139.95	12.71	393.11	14.41	0.72
Total Income (a+b+c)	253.16	139.95	12.71	393.11	14.41	210.50
Expenses						
a. Operating Costs	203.16	139.95	12.71	343.11	14.41	210.50
b. Changes in Inventories	-	-	-	-	-	-
c. Employee benefits expenses	-	-	-	-	-	-
d. Finance Cost	0.05	0.04	0.05	-	-	1.05
e. Depreciation and amortisation	0.09	0.03	0.01	0.09	0.05	0.17
f. Other Expenses	6.96	4.93	4.18	11.89	5.89	0.04
Total Expenses (a+b+c+d+e+f)	210.26	144.95	16.95	355.21	20.37	13.00
Profit before share of profits/(loss) of joint ventures (net) and exceptional items (1-2)	42.90	(5.00)	(4.24)	37.90	(5.96)	(13.54)
Share of profits/(loss) of joint ventures (net)	17.03	-	-	17.03	-	-
Profit before exceptional items and tax (3-4)	59.93	(5.00)	(4.24)	54.93	(5.96)	(13.54)
Exceptional item (net of tax expense)	-	-	-	-	-	-
Profit before tax (5+6)	59.93	(5.00)	(4.24)	54.93	(5.96)	(13.54)



PARTICULARS	Amount in Lakhs(Rs.) Except EPS					
	Quarter Ended			Half-Year Ended		Year Ended
	30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
Tax expense						
Current year tax	-	-	-	-	-	-
Deffered Tax Expense	-	-	-	-	-	-
Net profit after tax for the period (7-8)	59.93	(5.00)	(4.24)	54.93	(5.96)	(13.54)
Other comprehensive income						
1. Items that will not be reclassified to profit and loss	(26.17)	221.06		194.89		
2. Income tax relating to items that will not be reclassified to profit or loss						
Total comprehensive income for the period (9+10)	33.77	216.06	(4.24)	249.82	(5.96)	(13.54)
Paid-up equity share capital (face value of Rs. 10 each)	415.20	415.20	415.20	415.20	415.20	415.20
Reserve and Surplus (excluding revaluation reserves)	252.46	218.69	116.23	252.46	116.23	108.65
Earnings per share (EPS)* (face value of Rs. 10 each)						
a) Basic EPS	1.44	(0.12)	(0.10)	1.32	(0.14)	(0.33)
b) Diluted EPS	1.44	(0.12)	(0.10)	1.32	(0.14)	(0.33)

For & on behalf of the Board

Mahesh Rathal
 Mahesh Rathal Sapariya
 Managing Director
 DIN: 00414104
 Place: Mumbai
 Date: 13.11.2021



MAHESH DEVELOPERS LIMITED
(FORMERLY KNOWN AS MAHESH DEVELOPERS PRIVATE LIMITED)
CIN: L48200MH2006PLC186276
UN-AUDITED BALANCE SHEET AS AT 30/09/2021

PARTICULARS	As at 30/09/2021 (Unaudited)		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	308.70		297.91		297.91	
(b) Inventory	1,952.38		1,559.26		1,559.26	
(c) Goodwill	-		-		105.02	
(d) Financial Assets						
(i) Loans and Advances	14.95		14.95		14.95	
(e) Other non-current assets	605.36		643.68		336.85	
		2,881.39		2,517.80		2,334.10
2. Current assets						
(a) Financial Assets						
(i) Trade Receivable	-		0.00		41.57	
(ii) Cash and Cash equivalents	40.32		54.34		54.34	
(b) Other Current Assets	295.07		227.23		227.23	
TOTAL		335.39		281.57		323.14
		3,216.78		2,799.37		2,657.24
EQUITY AND LIABILITIES						
Equity						
(a) Equity Share Capital	415.20		415.20		415.20	
(b) Other Equity	253.45	668.65	250.96	668.06	108.65	523.85
1. Liabilities						
(a) Financial Liabilities						
(i) Borrowings	1,566.57		1,718.46		1,718.46	
2. Current Liabilities		1,566.57		1,718.46		1,718.46
(a) Financial Liabilities						
(i) Trade payables	850.11		185.08		185.08	
(b) Provisions	98.55		64.08		64.08	
(c) Other Current Liabilities	33.09		165.69		165.69	
TOTAL		981.74		414.95		814.65
		3,216.78		2,799.37		2,657.24
Significant accounting policies and notes to accounts						



For & on behalf of the Board
Mahesh Khatwal
 Managing Director
 Dtn: 05/11/21
 Place: Mumbai
 Date: 13.11.2021

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

CASH FLOW AS ON 30TH SEPTEMBER 2021

PARTICULARS	Rs. In Lakhs	
	Period Ended 30.09.2021 (Unaudited)	Year Ended 31.03.2021 (Audited)
(1) CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit before Tax	54.93	(13.54)
Adjustments for:		
Depreciation	0.12	0.04
Provision for Expected Credit Loss (ECL)	41.57	-
Profit from Firm Inventory	(17.03)	-
	50.00	-
Operating Profit before adjustment in working capital	129.59	(13.50)
Adjustments for changes in working capital		
Decrease / (Increase) in Inventories	(393.11)	(210.50)
Decrease / (Increase) in Trade Receivables	41.57	5.66
Decrease / (Increase) in Short Term advances		
Decrease / (Increase) in Other Current Assets/ Non Current Assets	(69.42)	9.50
Decrease / (Increase) in Other Non Current Assets	(236.46)	-
Decrease / (Increase) in Long Term advances		3.00
Increase / (Decrease) in Trade Payables	665.03	241.40
Increase / (Decrease) in Provisions	34.47	-
Increase / (Decrease) in Other Current Liabilities	(132.60)	-
Cash generated from operations	39.08	35.56
Less: Effect of Tax	-	(0.15)
Less: Income Tax Adjustment	-	-
Net Cash Flow from Operating Activities	39.08	35.71
(2) CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(11.04)	(0.24)
Sale of Fixed Assets	-	-
Capital Account in Partnership Firm	(12.22)	(40.56)
Profit from partnership Firm	17.03	-
Goodwill W/off	105.02	-
Net Cash Flow from Investing Activities	98.79	(40.80)



PARTICULARS	Rs. In Lakhs	
	Period Ended 30.09.2021 (Unaudited)	Year Ended 31.03.2021 (Audited)
(3) CASH FLOWS FROM FINANCING ACTIVITIES		
Short Term Borrowings		
Long Term Borrowings	(151.89)	38.73
Net Cash Flow from Financing Activities	(151.89)	38.73
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(14.02)	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	40.32	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	31.59	52.24
Bank Balance	8.73	2.10
Closing Balance	40.32	54.34



For & on behalf of the Board

Manesh Rajal
 Manesh Rajal Sapariya
 Managing Director
 DIN: 00414104
 Place: Mumbai
 Date: 13.11.2021

Sr. no. Notes

The Unaudited Standalone Financial Results for the quarter ended September 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 13, 2021.

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/ Interim Financial statements prepared for the period ended 30th September, 2021 are the first financial/ Interim 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		
		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		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		54.34
(b) Other Current Assets		227.23		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 been discounted calculating the effective Interest rate. The subsequent impact of the same has been adjusted against Other Equity

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

Reconciliation 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 ended September 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

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. During the relevant quarter the company has received an after tax Profit of approx 17.03 Laacs from M/s Shreeji Life Space.

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

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

The financial results for the quarter ended and half year ended September 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

Mahesh Ratil Sapariya
Mahesh Ratil Sapariya
Managing Director
DIN: 00414104
Place: Mumbai
Date: 13.11.2021

COMPANY NAME: MAHESH DEVELOPERS LIMITED				
REG. OFFICE: UMA SHIKHAR, 13TH ROAD, BEHIND KHAR TELEPHONE EXCHANGE, KHAR WEST, MUMBAI-400052, INDIA				
CIN: L45200MH2008PLC186276				
Statement of Assets, Equity and Liabilities				
				(Rs. in Lakhs)
				As at
Particulars		30.09.2021 (Unaudited)	31.03.2021 (Audited)	
A	ASSETS			
1	Non-Current Assets			
	(a) Property, Plant and Equipment	308.70	297.91	
	(b) Inventory	1,952.38	1,559.26	
	(c) Goodwill	-	105.02	
	(d) Financial Assets			
	(i) Loans and Advances	14.95	14.95	
	(e) Other non-current assets	605.56	356.88	
	Total Non-Current Assets	2,881.59	2,334.02	
2	Current Assets			
	(a) Financial Assets			
	(i) Trade Receivable	-	41.57	
	(ii) Cash and Cash equivalents	40.32	54.34	
	(b) Other Current Assets	295.07	227.23	
	Total Current Assets	335.39	323.14	
	Total Assets	3,216.98	2,657.16	
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share Capital	415.20	415.20	
	(b) Other Equity	253.45	108.65	
	Total Equity	668.65	523.85	
2	Liabilities			
	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	1,566.57	1,718.46	
	Total Non-Current Liabilities	1,566.57	1,718.46	
	Current Liabilities			
	(a) Financial Liabilities			
	(i) Trade payables	850.11	185.08	
	(b) Provisions	98.55	64.08	
	(c) Other Current Liabilities	33.09	165.69	
	Total Current Liabilities	981.76	414.85	
	Total Liabilities	2,548.33	2,133.31	
	Total Equity and Liabilities	3,216.98	2,657.16	
For and on behalf of the Board of Directors				
			Mahesh Developers Ltd	
			<i>Ganeshkhatke</i>	
			Mahesh Ratilal Sapariya	
			Managing Director	
Place: ...	Mumbai			
Date: ...	13.11.2021		DIN : 00414104	

