

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						
b. Changes in Inventories	2.89	84.03	70.23	430.03	210.50	
c. Employee benefits expenses	-	-	-	-	-	
d. Finance Cost	3.50	-	1.05	3.50	1.05	
e. Depreciation and amortisation	38.74	0.13	0.07	38.96	0.17	
f. Other Expenses	0.12	0.12	0.01	0.37	0.04	
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 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)	
8. Tax expense						
Current year tax						
Defered Tax Expense	1.92	-	-	1.92	-	
9. Net profit after tax for the period (7-8)						
10. Other comprehensive income	(53.48)	5.35	(3.73)	6.80	(13.54)	
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	(26.17)	(26.17)	-		-	
11. Total comprehensive income for the period (9+10)						
Paid-up equity share capital (face value of Rs. 10 each)	(79.65)	(20.82)	(3.73)	149.35	(13.54)	
Reserve and Surplus (excluding revaluation reserves)	415.20	415.20	415.20	415.20	415.20	
Earnings per share (EPS) * (face value of Rs. 10 each)	152.99	232.63	108.65	152.99	415.20	
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)	

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		1,599.26		1,599.26	
(c) Goodwill					105.02	
(d) Financial Assets						
(e) Loans and Advances	19.95		14.95		14.95	
(f) Other non-current assets	504.95		645.68		356.88	
2. Current assets		2,986.34		2,517.80		2,334.02
(a) Financial Assets						
(i) Trade Receivable	54.56		0.00		41.57	
(ii) Cash and Cash equivalents	327.61		54.34		54.34	
(b) Other Current Assets		382.18		227.23		227.23
TOTAL		3,278.52		2,799.37		323.14
EQUITY AND LIABILITIES						
Equity						
(a) Equity Share Capital	415.20		415.20		415.20	
(b) Other Equity	152.99		250.86		108.65	
1. Liabilities		588.19		666.06		523.85
(a) Financial Liabilities						
(i) Borrowings	1,567.47		1,718.46		1,718.46	
2. Current Liabilities		1,567.47		1,718.46		1,718.46
(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	
TOTAL		3,278.52		2,799.37		2,657.16
Significant accounting policies and notes to accounts		1,142.86		414.85		414.85
		3,278.52		2,799.37		2,657.16

For & on behalf of the Board
 Mahesh Rajalal Sparshia
 Managing Director
 DIN: 00414104
 Place: Mumbai
 Date: 30.05.2022



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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 Partnership Firm	34.14	(40.56)
Net Cash Flow from Investing Activities	23.24	(40.80)

	Rs. In Lakhs	
	Period Ended 31.03.2022 (Audited)	Year Ended 31.03.2021 (Audited)
PARTICULARS		
(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	33.61
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
Details of Opening Cash and Cash Equivalents		
Cash in Hand		
Bank Balance	52.24	20.10
Opening Balance	2.10	0.59
Details of Closing Cash and Cash Equivalents		
Cash in Hand	54.34	20.70
Bank Balance	37.43	52.24
Closing Balance	17.13	2.10
	54.56	54.34

For & on behalf of the Board

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



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		105.02	-105.02	0.00
(d) Financial Assets		14.95	0.00	14.95
(e) Other non-current assets		356.88	288.80	645.68
Current assets				
(a) Financial Assets		41.57	-41.57	0.00
(i) Trade Receivable		54.34	0.00	54.34
(ii) Cash and Cash equivalents		227.23	0.00	227.23
(b) Other Current Assets		2657.16	142.21	2799.37

EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital		415.20	0.00
(b) Other Equity		108.65	142.21
(a) Financial Liabilities	3.4		
(i) Borrowings		1718.46	0.00
Current Liabilities			
(a) Financial Liabilities			
(i) Trade payables		185.08	0.00
(b) Provisions		64.08	0.00
(c) Other Current Liabilities		165.69	0.00
		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	Other Equity as per IGAAP as on 01/04/2021	Amounts in Lakhs	Other Equity as per Ind AS as on 01/04/2021
Other Equity as per IGAAP as on 01/04/2021	108.65		250.858
Add/ (Less):			
Goodwill W/off	-105.017		
Loans Discounted	288.798		
Provision for ECL	-41.573		

4 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 a separate segment reporting requirements are not applicable

5 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 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 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-arranged and re-classified wherever necessary to conform to current period's classification

9 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 upto December 31, 2021

10 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 submitted to the BSE Limited (www.bseindia.com), where the equity shares of the Company are listed.

For & on behalf of the Board

Mahesh Bhatlal Sapariya

Managing Director

DIN: 00414104

Place: Mumbai

Date: 30.05.2022

