

BHAIRAVI & ASSOCIATES

Chartered Accountant

Independent Auditor's Review Report on Quarterly and Year to Date 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 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 December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 (the "Statement") 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"). Attention is drawn to the fact that the figures for the financial result for the corresponding period from April 01, 2018 to December 31, 2018, as reported in these unaudited financial results have been approved by the Board of Directors of the Company but have not been subjected to review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in IGAAP, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a report 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, prepared in accordance with the recognition and measurement principles laid down in the aforesaid IGAAP, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We have not audited or reviewed the comparative financial information appearing in the statement for the corresponding quarter ended and Nine month ended December 31, 2018, which has been presented solely based on the information complied by the Management and has been approved by the Board of Directors.

For BHAIRAVI AND ASSOCIATES
Chartered Accountants
ICAI FRN: 0125026W



CA Bhairavi M Shah
(Proprietor)
M. No: 116660
Place: Mumbai
Date: 14th February, 2020
UDIN: 20116660AAAAAA7706

Unaudited Financial Results for the Quarter Ended December 31, 2019

SL. NO	PARTICULARS	Amount in Rs.					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1	Income						
	a.Revenue from operations	-	54,00,106	-	95,93,021	-	31,10,000
	b.Other Income	-	4,93,305	-	4,93,305	-	23,00,720
	Total Income (a+b)	-	58,93,411	-	1,00,86,326	-	54,10,720
2	Expenses						
	a. Operating Costs	21,03,109	58,66,356	24,61,822	1,14,18,145	2,43,65,395	2,30,69,156
	b. Changes in Inventories	(26,68,485)	(16,93,061)	(34,26,463)	(55,81,132)	(2,74,64,434)	(2,51,49,657)
	c. Employee benefits expenses						2,50,000
	d. Finance Cost	6,012	5,965	3,19,468	18,302	13,27,452	50,69,393
	e. Depreciation and amortisation	672	-	-	18,636	-	1,06,779
	f. Other Expenses	5,58,692	5,913	6,45,173	18,77,310	17,71,587	18,93,233
	Total Expenses (a+b+c+d+e+f)	-	41,85,173	-	77,51,261	-	52,38,904
3	Profit before share of profits/(loss) of joint ventures (net) and exceptional items (1-2)	-	17,08,238	-	23,35,065	-	1,71,816
4	Share of profits/(loss) of joint ventures (net)	-	-	-	-	-	-
5	Profit before exceptional items and tax (3-4)	-	17,08,238	-	23,35,065	-	1,71,816
6	Exceptional item (net of tax expense)	-	-	-	-	-	-
7	Profit before tax (5+6)	-	17,08,238	-	23,35,065	-	1,71,816
8	Tax expense	-	4,44,142	-	6,07,117	-	57,362
9	Net profit after tax for the period (7-8)	-	12,64,096	-	17,27,948	-	1,14,454
10	Other comprehensive income						
	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						
11	Total comprehensive income for the period (9+10)	-	12,64,096	-	17,27,948	-	1,14,454
12	Paid-up equity share capital (face value of Rs. 10 each)	41,52,000	41,52,000	41,52,000	41,52,000	41,52,000	41,52,000
13	Reserve and Surplus (excluding revaluation reserves)	1,28,03,924	1,28,03,924	1,09,61,521	1,28,03,924	1,09,61,521	1,10,75,974
14	Earnings per share (EPS)* (face value of Rs. 10 each)						
	a) Basic EPS	-	0.30	-	0.42	-	0.03
	b) Diluted EPS	-	0.30	-	0.42	-	0.03

Notes:

- The Unaudited Standalone Financial Results for the quarter ended December 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 14, 2020.
- Financial results of the company have been prepared in accordance with I-GAAP
- During the quarter ended December 31, 2019 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. The WIP of the Firm as at December 31, 2019 was Rs. 150521880
- The revenue of Rs. 31.10 lacs for FY 2018-19 represents the revenue of de-merged under taking
- Previous figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification
- EPS has been calculated in accordance with IND AS 33
- The financial results for the quarter ended and half year ended December 31, 2019 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

Manesh Ratilal Sapariya
Manesh Ratilal Sapariya

Managing Director

DN: 00414104