

BHAIRAVI & ASSOCIATES

Chartered Accountant

Independent Auditor's Review Report on Quarterly 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 June 30, 2020 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"), read with SEBI Circular No. CIR/CFD/CMD/1/44/2019 dated March 29, 2019 ('the circular')
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 draw your attention to note in the quarterly results which explains the management's assessment of the financial impact due to COVID-19 and other restrictions and conditions related to COVID-19 pandemic situation. Our opinion is not modified in respect of this matter.

For BHAIRAVI AND ASSOCIATES
Chartered Accountants
ICAI FRN: 0125026W



CA Bhairavi M Shah
(Proprietor)
M. No: 116660
Place: Mumbai
Date: 14th September 2020
UDIN: 20116660AAAAAE5721

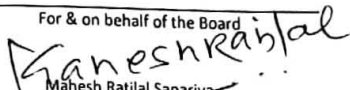
Unaudited Financial Results for the Quarter and Year Ended June 30, 2020

SL NO	PARTICULARS	Amount In Rs.			
		Quarter Ended			Year Ended
		30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Audited)	31.03.2020 (Audited)
1	Income				
	a.Revenue from operations	-	-	41,92,915	95,93,021
	b.Other Income		40,000		5,33,305
	Total Income (a+b)	-	40,000	41,92,915	1,01,26,326
2	Expenses				
	a. Operating Costs	1,70,020	-	34,48,679	1,11,17,949
	b. Changes in Inventories	(1,70,020)	(40,92,054)	(12,19,586)	(96,73,185)
	c. Employee benefits expenses	-	1,74,000	-	1,74,000
	d. Finance Cost	64	44,09,349	6,324	44,27,651
	e. Depreciation and amortisation	1,092	1,092	17,964	19,728
	f. Other Expenses	1,71,194	2,52,277	13,12,706	24,29,777
	Total Expenses (a+b+c+d+e+f)	1,72,350	7,44,664	35,66,087	84,95,920
3	Profit before share of profits/(loss) of joint ventures (net) and exceptional items (1-2)	(1,72,350)	(7,04,664)	6,26,828	16,30,406
4	Share of profits/(loss) of joint ventures (net)	-	-	-	-
5	Profit before exceptional items and tax (3-4)	(1,72,350)	(7,04,664)	6,26,828	16,30,406
6	Exceptional item (net of tax expense)	-	-	-	-
7	Profit before tax (5+6)	(1,72,350)	(7,04,664)	6,26,828	16,30,406
8	Tax expense				
	Current year tax	-	-	1,62,975	3,73,037
	Deffered Tax Expense	-	-	-	1,28,677
9	Net profit after tax for the period (7-8)	(1,72,350)	(7,04,664)	4,63,853	11,28,692
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)	(1,72,350)	(7,04,664)	4,63,853	11,28,692
12	Paid-up equity share capital (face value of Rs. 10 each)	41,52,000	41,52,000	41,52,000	41,52,000
13	Reserve and Surplus (excluding revaluation reserves)	1,20,32,316	1,22,04,666	1,17,15,318	1,22,04,666
14	Earnings per share (EPS)* (face value of Rs. 10 each)				
	a) Basic EPS	-	-	0.11	0.27
	b) Diluted EPS	-	-	0.11	0.27

Notes:

- The Unaudited Standalone Financial Results for the quarter ended June 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on September 30, 2020.
- Financial results of the company have been prepared in accordance with I-GAAP
- During the quarter ended June 30, 2020 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 June 30, 2020 was Rs. 177937058.
- 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 outbreak of the global pandemic of COVID-19 across the world and also the lockdown imposed by Governments has impacted the economy to a large extent. This also had an impact on the operations of the company. The construction activities and sites of the company were totally closed from 22nd March 2020. The Company is in the process of raising funds from its bankers and other sources to ensure that there is no adverse impact of the pandemic on the company's financial performance. There has been no adverse impact on the assets of the company. Based on the current estimates, the Company does not expect any further significant impact on such carrying values. There also has been no adverse impact on any contractual obligations. The adverse impact of this Pandemic may be felt in Q1 and Q2 of current year. This being an evolving situation, the Board is constantly monitoring the Situation on regular basis.
- The financial results for the quarter ended and half year ended June 30, 2020 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.

Place Mumbai
Date September 30, 2020

For & on behalf of the Board

 Mahesh Ratil Sapariya
 Managing Director
 DIN: 00414104