

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 September 30, 2019 and year to date from April 01, 2019 to September 30, 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 September 30, 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 half year ended September 30, 2018 and the preceding quarter ended June 30, 2019 which has been presented solely based on the information complied by the Management and has been approved by the Board of Directors. Further, we report that the figures for the quarter ended September 30, 2019 represent the derived figures between the reviewed figures in respect of the period from April 01 2019 to September 30, 2019 and the figures for the quarter ended June 30, 2019, which were not subject to our audit or review.

For BHAIRAVI AND ASSOCIATES

Chartered Accountants

ICAI FRN: 0125026W



CA BHAIRAVI M SHAH

(Proprietor)

M. No: 116660 *Membership No. 116660*

UDIN: 19116660AAAABY1279

Date: 14/11/2019

Place: Mumbai

Unaudited Balance Sheet as at September 30, 2019

	Amount in Rs.	
	As at 30.09.2019 (Unaudited)	As at 31.03.2019 (Audited)
I. EQUITY AND LIABILITIES		
1. Shareholder's funds		
(a) Share Capital	4,15,20,000	4,15,20,000
(b) Reserves and Surplus	1,28,03,924	1,10,75,974
2. Share Application Money	-	-
3. Non-current liabilities		
(a) Long-term borrowings		
(b) Deferred Tax liabilities (Net)		
(c) Other Long term liabilities		
(d) Long-term Provisions		
4. Current Liabilities		
(a) Short term borrowings	18,14,63,915	17,78,57,011
(b) Trade payables		
(c) Other current liabilities	2,12,35,988	1,65,00,498
(d) Short term provisions		
TOTAL	25,70,23,827	24,69,53,483
II ASSETS		
1. Non-current assets		
(a) Fixed assets		
(i) Tangible assets	3,86,61,689	3,89,86,348
(ii) Intangible assets		
(iii) Capital work-in-progress		
(iv) Intangible assets under development		
(b) Non-current investments	4,39,97,806	3,88,68,410
(c) Deferred tax assets (net)	1,28,677	1,28,677
(d) Long-term loans and advances	17,95,432	37,95,432
(e) Other non-current assets		
2. Current assets		
(a) Current investments		
(b) Inventories	12,81,15,921	12,52,03,274
(c) Trade Receivables	1,00,12,380	50,73,322
(d) Cash and Cash equivalents	2,96,416	14,48,223
(e) Short-term loans and advances	3,40,15,506	3,34,49,797
TOTAL	25,70,23,827	24,69,53,483

For & on behalf of the Board

Mahesh Ratilal Sapariya
 Mahesh Ratilal Sapariya
 Managing Director
 DIN: 00414104
 Place: Mumbai
 Date: 14.11.2019

MAHESH DEVELOPERS LIMITED

REGD OFF: UMA SHIKHAR, 13TH ROAD, BEHIND KHAR TELEPHONE EXCHANGE KHAR WEST, MUMBAI 400052,

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

CIN: U45200MH2008PLC186276

Unaudited Statement of Cash Flow for the half year ended September,2019

PARTICULARS	Amount in Rs.	
	As on 30.09.2019 (Unaudited)	As on 31.03.2019 (Audited)
(1) CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit before Tax	23,35,066	1,71,816
Adjustments for :		
Depreciation	17,964	1,06,779
Income	(43,305)	(31,10,000)
Operating Profit before adjustment in working capital	23,09,725	(28,31,405)
Adjustments for changes in working capital		
Decrease / (Increase) in Inventories	(29,12,647)	(2,51,49,657)
Decrease / (Increase) in Debtors	(49,39,058)	29,24,279
Decrease / (Increase) in Deposits	-	-
Decrease / (Increase) in Short Term advances	(5,65,709)	3,89,09,140
Decrease / (Increase) in Other Current Assets/ Non Current Assets		-
Decrease / (Increase) in Long Term advances	20,00,000	(3,65,637)
Increase / (Decrease) in Trade Payables		-
Increase / (Decrease) in Other Current Liabilities	47,35,490	(19,60,056)
Cash generated from operations	6,27,801	1,15,26,665
Less: Provision of Tax	6,07,117	44,672
Less: Income Tax Adjustment	-	-
Net Cash Flow from Operating Activities	20,684	1,14,81,992
(2) CASH FLOWS FROM INVESTING ACTIVITIES		
Advances paid for the Purchased of fixed assets	-	-
Sale of Fixed Assets	3,50,000	(2,01,77,000)
Capital Account in Partership Firm	(51,29,396)	2,04,91,160
Net Cash Flow from Investing Activities	(47,79,396)	3,14,160
(3) CASH FLOWS FROM FINANCING ACTIVITIES		
Short Term Borrowings	36,06,904	(1,01,32,595)
Long Term Borrowings	-	-
Interest Paid		
Increase in Share Capital		
Net Cash Flow from Financing Activities	36,06,904	(1,01,32,595)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(11,51,808)	16,63,557
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	14,48,224	(2,15,333)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	2,96,416	14,48,224
Details of Opening Cash and Cash Equivalents		
Cash in Hand	14,70,489	20,06,754
Bank Balance	(22,265)	(22,22,087)
Opening Balance	14,48,224	(2,15,333)
Details of Closing Cash and Cash Equivalents		
Cash in Hand	2,08,017	14,70,489
Bank Balance	88,399	(22,265)
Closing Balance	2,96,416	14,48,224

For & on behalf of the Board

Mahesh Ratilal Sapariya

Mahesh Ratilal Sapariya

Managing Director

DIN: 00414104

Place: Mumbai

Date: 14.11.2019

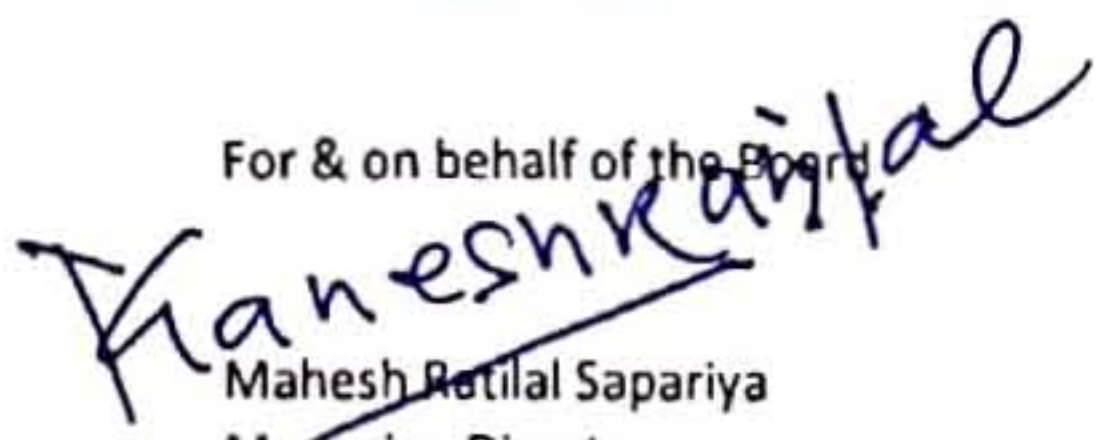
Unaudited Financial Results for the Quarter Ended September 30, 2019

SL. NO	PARTICULARS	Amount in Rs.					
		Quarter Ended			Half-Year Ended		Year Ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1	Income						
	a. Revenue from operations	54,00,106	41,92,915	-	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	41,92,915	-	1,00,86,326	-	54,10,720
2	Expenses						
	a. Operating Costs	58,66,356	34,48,679	75,51,563	93,15,035	2,19,03,573	2,30,69,156
	b. Changes in Inventories	(16,93,061)	(12,19,586)	(86,84,921)	(29,12,647)	(2,40,37,972)	(2,51,49,657)
	c. Employee benefits expenses		-				2,50,000
	d. Finance Cost	5,965	6,324	4,64,170	12,289	9,84,296	50,69,393
	e. Depreciation and amortisation	-	17,964	-	17,964	-	1,06,779
	f. Other Expenses	5,913	13,12,706	6,69,188	13,18,619	11,50,103	18,93,233
	Total Expenses (a+b+c+d+e+f)	41,85,173	35,66,087	-	77,51,260	-	52,38,904
3	Profit before share of profits/(loss) of joint ventures (net) and exceptional items (1-2)	17,08,238	6,26,828	-	23,35,066	-	1,71,816
4	Share of profits/(loss) of joint ventures (net)	-	-	-	-	-	-
5	Profit before exceptional items and tax (3-4)	17,08,238	6,26,828	-	23,35,066	-	1,71,816
6	Exceptional item (net of tax expense)	-	-	-	-	-	-
7	Profit before tax (5+6)	17,08,238	6,26,828	-	23,35,066	-	1,71,816
8	Tax expense	4,44,142	1,62,975	-	6,07,117	-	57,362
9	Net profit after tax for the period (7-8)	12,64,096	4,63,853	-	17,27,949	-	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	4,63,853	-	17,27,949	-	1,14,454
12	Paid-up equity share capital (face value of Rs. 10 each)	41,52,000	41,52,000	30,00,000	41,52,000	30,00,000	41,52,000
13	Reserve and Surplus (excluding revaluation reserves)	1,28,03,924	1,17,15,318	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	0.11	-	0.42	-	0.03
	b) Diluted EPS	0.30	0.11	-	0.42	-	0.03

Notes:

- The Unaudited Standalone Financial Results for the quarter ended September 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 14, 2019.
- Financial results of the company have been prepared in accordance with I-GAAP
- During the quarter ended September 30, 2019, the revenue from operations represents revenue received from Civil Contracts being executed. 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 30th September, 2019 was Rs. 147143097
- 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 September 30, 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.

Place Mumbai
Date 14.11.2019

For & on behalf of the Board

 Mahesh Ratilal Sapariya
 Managing Director
 DIN: 00414104