

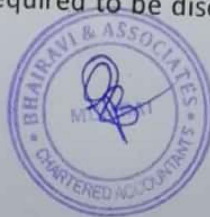
BHAIRAVI & ASSOCIATES

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 and half year ended September 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



103, Marathon 'A' CHS Limited, Off. Devidayal Road, Mulund (West), Mumbai 400 080
Ph.: 022 25641622

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 and half year ended 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: 10/11/2020

UDIN: 20116660AAAAAF1163

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: 022-2600038
CIN: U45200MH2008PLC186276

Unaudited Financial Results for the Half Year Ended September 30, 2020

SL. NO	PARTICULARS	Amount in Rs.					
		Quarter Ended			Half-Year Ended		Year Ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1	Income						
	a.Revenue from operations	-	-	54,00,106	-	95,93,021	95,93,021
	b.Other Income	-	-	4,93,305	-	4,93,305	5,33,305
	Total Income (a+b)	-	-	58,93,411	-	1,00,86,326	1,01,26,326
2	Expenses						
	a. Operating Costs	12,70,832	1,70,020	58,66,356	14,40,852	93,15,035	1,11,17,949
	b. Changes in Inventories	(12,70,832)	(1,70,020)	(16,93,061)	(14,40,852)	(29,12,647)	(96,73,185)
	c. Employee benefits expenses	-	-	-	-	-	1,74,000
	d. Finance Cost	5,032	64	5,965	5,096	12,289	44,27,651
	e. Depreciation and amortisation	1,104	1,092	-	2,196	17,964	19,728
	f. Other Expenses	4,17,725	1,71,194	5,913	5,88,919	13,18,619	24,29,777
	Total Expenses (a+b+c+d+e+f)	4,23,861	1,72,350	41,85,173	5,96,211	77,51,260	84,95,920
3	Profit before share of profits/(loss) of joint ventures (net) and exceptional items (1-2)	(4,23,861)	(1,72,350)	17,08,238	(5,96,211)	23,35,066	16,30,406
4	Share of profits/(loss) of joint ventures (net)	-	-	-	-	-	-
5	Profit before exceptional items and tax (3-4)	(4,23,861)	(1,72,350)	17,08,238	(5,96,211)	23,35,066	16,30,406
6	Exceptional item (net of tax expense)	-	-	-	-	-	-
7	Profit before tax (5+6)	(4,23,861)	(1,72,350)	17,08,238	(5,96,211)	23,35,066	16,30,406
8	Tax expense						
	Current year tax	-	-	4,44,142	-	6,07,117	3,73,037
	Deferred Tax Expense	-	-	-	-	-	1,28,677
9	Net profit after tax for the period (7-8)	(4,23,861)	(1,72,350)	12,64,096	(5,96,211)	17,27,949	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)	(4,23,861)	(1,72,350)	12,64,096	(5,96,211)	17,27,949	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	41,52,000	41,52,000
13	Reserve and Surplus (excluding revaluation reserves)	1,16,23,277	1,20,32,316	1,28,03,924	1,16,23,277	1,28,03,924	1,22,04,666
14	Earnings per share (EPS)* (face value of Rs. 10 each)						
	a) Basic EPS	(0.10)	(0.04)	0.30	(0.14)	0.42	0.27
	b) Diluted EPS	(0.10)	(0.04)	0.30	(0.14)	0.42	0.27

Notes:

- The Unaudited Standalone Financial Results for the quarter ended September 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 10TH, 2020.
- Financial results of the company have been prepared in accordance with I-GAAP
- During the quarter ended September 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 September 30, 2020 was Rs.178400945
- Previous figures have been regrouped, re-aaranged 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 Q2 and Q3 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 September 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.

For & on behalf of the Board

Mahesh Ratilal Sapariya
 Managing Director
 DIN: 004114104



Place Mumbai

Date 10th November, 2020

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 Half Year Ended September, 2020

PARTICULARS	Amount in Rs.	
	As on 30.09.2020 (Unaudited)	As on 31.03.2020 (Audited)
(1) CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit before Tax	(5,96,211)	16,30,406
<u>Adjustments for :</u>		
Depreciation	2,196	19,728
Profit on Sale of Fixed Assets	-	(43,305)
Operating Profit before adjustment in working capital	(5,94,015)	16,06,829
<u>Adjustments for changes in working capital</u>		
Decrease / (Increase) in Inventories	(14,40,852)	(96,73,186)
Decrease / (Increase) in Trade Receivables	5,65,988	3,50,012
Decrease / (Increase) in Short Term advances	(1,68,871)	20,68,781
Decrease / (Increase) in Other Current Assets/ Non Current Assets	-	-
Decrease / (Increase) in Long Term advances	3,00,000	20,00,000
Increase / (Decrease) in Trade Payables		
Increase / (Decrease) in Other Current Liabilities	25,41,292	8,44,810
Cash generated from operations	12,03,542	(28,02,754)
Less: Provision of Tax	-	3,73,037
Add: Income Tax Adjustment	14,823	-
Net Cash Flow from Operating Activities	12,18,365	(31,75,791)
(2) CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	-	(16,13,048)
Sale of Fixed Assets	-	3,50,000
Capital Account in Partnership Firm	24,64,056	72,35,779
Net Cash Flow from Investing Activities	24,64,056	59,72,731
(3) CASH FLOWS FROM FINANCING ACTIVITIES		
Short Term Borrowings		-
Long Term Borrowings	(15,22,450)	(21,75,461)
Interest Paid		
Net Cash Flow from Financing Activities	(15,22,450)	(21,75,461)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	21,59,971	6,21,479
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	20,69,703	14,48,224
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	42,29,674	20,69,703
Details of Opening Cash and Cash Equivalents		
Cash in Hand	20,10,221	14,70,489
Bank Balance	59,482	(22,265)
Opening Balance	20,69,703	14,48,224
Details of Closing Cash and Cash Equivalents		
Cash in Hand	24,10,221	20,10,221
Bank Balance	18,19,453	59,482
Closing Balance	42,29,674	20,69,703

For & on behalf of the Board

Mahesh Ratilal Sapariya
Managing Director
DIN: 00414104



Place: Mumbai

Date: 10th November, 2020

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: U45200MH2008PLC186276

Unaudited Balance Sheet as at September 30,2020

	Amount in Rs.	
	As at 30.09.2020 (Unaudited)	As at 31.03.2020 (Audited)
I. EQUITY AND LIABILITIES		
1. Shareholder's funds		
(a) Share Capital	4,15,20,000	4,15,20,000
(b) Reserves and Surplus	1,16,23,277	1,22,04,666
2. Share Application Money	-	-
3. Non- current liabilities		
(a) Long-term borrowings		
(b) Deferred Tax liabilities (Net)	16,64,50,230	16,79,72,680
(c) Other Long term liabilities		
(d) Long-term Provisions		
4. Current Liabilities		
(a) Short term borrowings		
(b) Trade payables		
(c) Other current liabilities	1,98,86,600	1,73,45,308
(d) Short term provisions		
TOTAL	23,94,80,107	23,90,42,654
II ASSETS		
1. Non-current assets		
(a) Fixed assets		
(i) Tangible assets	2,97,69,087	2,97,71,283
(ii) Intangible assets	1,05,01,689	1,05,01,689
(iii) Capital work-in-progress		
(iv) Intangible assets under development		
(b) Non-current investments	2,91,68,575	3,16,32,631
(c) Deferred tax assets (net)	-	-
(d) Long-term loans and advances	14,95,432	17,95,432
(e) Other non-current assets		
2. Current assets		
(a) Current investments		
(b) Inventories	13,63,17,311	13,48,76,460
(c) Trade Receivables	41,57,322	47,23,310
(d) Cash and Cash equivalents	42,29,674	20,69,703
(e) Short-term loans and advances	2,38,41,017	2,36,72,146
TOTAL	23,94,80,107	23,90,42,654

For & on behalf of the Board

Mahesh Ratilal Sapariya
Mahesh Ratilal Sapariya

Managing Director

DIN: 00414104

Place: Mumbai

Date: 10th November, 2020

