

MULUND OFFICE :

B-3, Ground Floor,
Ramjyot CHS Ltd.,
Opp. Dhanvantari Hosp.,
N. S. Road, Mulund (W),
Mumbai - 400 080.

BHIWANDI OFFICE :

Room No. 1, H. No. : 505,
Ajit Bldg., Ajanta Compound,
Dhamankar Naka,
Bhiwandi, Thane - 421 302.
M : 93233 39990 | 98921 89089



NIKUNJ S. SHAH

B.Com. (Hons.), F.C.A.

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To,
The Board of Directors
Mahesh Developers Limited.
Uma Shikhar, 13th Road,
Behind Khar Telephone Exchange
Khar West, Mumbai 400052

LIMITED REVIEW REPORT

We have reviewed the accompanying statements of unaudited financial results of MAHESH DEVELOPERS LIMITED for the quarter and three months ended 30.06.2019. This statement is the responsibility of the company's management and is subject to approval by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conduct our review of the statement in accordance with the Standard on Review Engagement (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 financial statements are free of Material Misstatements. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable Accounting Standards and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular no. CIR/CFD/FAC/62/dated 05.07.2016 including the manner in which it is to be disclosed or that it contains any material misstatement.

For Nikunj S Shah & Associates
Chartered Accountants
ICAI FRN: 127458W

CA Nikunj S Shah
(Proprietor)
M. No: 123176

NIKUNJ S. SHAH
CHARTERED ACCOUNTANT
MEM. No. 123176

Place: Mumbai
Date: 14th August, 2019

UDIN: 19123176AAAACF9388

MAHESH DEVELOPERS LIMITED
 REGD OFF: UMA SHIKHAR, 13TH ROAD, BEHIND KHAR TELEPHONE EXCHANGE KHAR WEST, MUMBAI 400052, INDIA
 CIN: U45200MH2008PLC186276, E-mail: mdplgroup@gmail.com, Website: www.maheshdevelopers.com, Telephone: 022-26000038
 Unaudited Standalone Financial Results for the Quarter Ended June 30, 2019

No	PARTICULARS	Quarter Ended			Year Ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited
1	Income				
	a. Revenue from operations	41,92,915	31,10,000	-	31,10,000
	b. Other Income	-	23,00,720	-	23,00,720
	Total Income (a+b)	41,92,915	54,10,720	-	54,10,720
2	Expenses				
	a. Operating Costs	34,48,679	23,38,229	1,43,52,010	2,30,69,156
	b. Changes in Inventories	(12,19,586)	(31,19,747)	(1,53,53,051)	(2,51,49,657)
	c. Employee benefits expenses	-	-	-	-
	d. Finance Cost	6,324	37,41,943	5,20,126	50,69,393
	e. Depreciation and amortisation	17,964	1,06,779	-	1,06,779
	f. Other Expenses	13,12,706	19,51,700	4,80,915	19,23,232
	Total Expenses (a+b+c+d+e+f)	35,66,087	50,18,904	-	50,18,904
3	Profit before share of profits/(loss) of joint ventures (net) and exceptional items (1-2)	6,26,828	3,91,816	-	3,91,816
4	Share of profits/(loss) of joint ventures (net)	-	-	-	-
5	Profit before exceptional items and tax (3-4)	6,26,828	3,91,816	-	3,91,816
6	Exceptional item (net of tax expense)	-	-	-	-
7	Profit before tax (5+6)	6,26,828	3,91,816	-	3,91,816
8	Tax expense:	1,62,975	1,01,872	-	1,01,872
9	Net profit for the period (7-8)	4,63,853	2,89,944	-	2,89,944
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)	4,63,853	2,89,944	-	2,89,944
12	Paid-up equity share capital (face value of Rs. 10 each)	41,52,000	41,52,000	30,00,000	41,52,000
13	Reserve and Surplus (excluding revaluation reserves)	1,17,15,318	1,12,51,465	1,09,61,521	1,12,51,465
14	Earnings per share (EPS)* (face value of Rs. 10 each)				
	a) Basic EPS	0.11	0.07	-	0.07
	b) Diluted EPS	0.11	0.07	-	0.07

Notes:

- The Unaudited Standalone Financial Results for the quarter ended June 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 14, 2019.
- Financial results of the company have been prepared in accordance with I-GAAP
- During the quarter ended June 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 June, 2019 was Rs. 147646036
- 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 June 30, 2019 are summarised below and detailed financial results 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.

PARTICULARS	Quarter Ended			Year Ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited
Total Revenue (including other Income)	41,92,915	54,10,720	-	54,10,720
Profit before tax	6,26,828	3,91,816	-	3,91,816
Profit after tax	4,63,853	2,89,944	-	2,89,944

For on behalf of the Board

Anoshkajal
 Mahesh Ratilal Sarawade
 Managing Director
 DIN: 0044104

PLACE : MUMBAI
 DATE : 14/08/2019