

MAHESH DEVELOPERS LIMITED

(Erstwhile Mahesh Developers Pvt Ltd.)

(CIN: L45200MH2008PLC186276)

Registered Office: Uma Shikhar, 13th Road Behind Khar Telephone Exchange, Khar (West), Mumbai-400052,
Maharashtra, India

Contact No: 022-26000038 Email ID: mdplgroup@gmail.com Website: www.maheshdevelopers.com

19th February, 2026

To,
The Department of Corporate Service
Listing Compliance
Bombay Stock Exchange Ltd. (BSE Ltd) Mumbai
Phiroze Street,
Mumbai -400001

Scrip Code: BSE 542677

Sub: Submission of Un-Audited Financial Results for the quarter and Nine Months ended on 31st December, 2025.

Dear Sir/Madam,

We would like to inform you that the Board of Directors of Mahesh Developers Limited ("the Company") at its meeting held on 19th February, 2026 has inter-alia considered, discussed and approved the Un-Audited Financial Results for the quarter and Nine Months ended on 31st December, 2025 ("Financial Results").

The disclosure related to Integrated Filing is being made in compliance with the SEBI Circular No. SEBI/HO/CFD/CFDPoD2/CIR/P/2024/185 dated December 31, 2024, read with Circular No. 20250102-4 issued by BSE Limited, dated January 2, 2025 with following details.

- A. Financial Results along with Limited Review Report - *Enclosed*
- B. Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc. - *Not Applicable*
- C. Disclosure of outstanding default on loans and debt securities - *Not Applicable*
- D. Disclosure of related party transactions - *Not Applicable*
- E. Statement on impact of audit qualifications (for audit report with modified opinion) submitted along-with annual audited financial results (standalone and consolidated separately) – *Not Applicable*.

The above shall also be made available on the website of the Company.

The meeting of Board of Directors of the Company commenced at 2:30 PM and concluded on 4:00 PM.

You are requested to take the same on your record.

Thanking you,
Yours faithfully,

FOR MAHESH DEVELOPERS LIMITED


A circular stamp of Mahesh Developers Limited, Khar, Mumbai, is overlaid on the signature. The stamp contains the text "MAHESH DEVELOPERS LIMITED", "KHAR", "MUMBAI", and a star at the bottom.

MAHESH RATILAL SAPARIYA
MANAGING DIRECTOR
DIN: 00414104

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

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, 2025 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. The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the board of Directors of the company. Our responsibility is to express a conclusion 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.



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Ph.: 022 25641622

4. 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 applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For BHAIRAVI AND ASSOCIATES
Chartered Accountants
ICAI FRN: 0125026W



CA Bhairavi M Shah
(Proprietor)
M. No: 116660
Place: Mumbai
Date: 19/02/2026
UDIN: 26116660IOXBAY8377




MAHESH DEVELOPERS LIMITED
(FORMERLY KNOWN AS MAHESH DEVELOPERS PRIVATE 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: L45200MH2008PLC186276

Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2025

SL. NO	PARTICULARS	Amount in Lakhs(Rs.) Except EPS					
		Quarter Ended			Nine-months ended		Year Ended
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
1	1.Income						
	a.Revenue from operations	-	-	-	-	-	-
	b.Other Income	-	-	-	0.17	-	-
	c.Change in Inventory Value	-	-	-	-	-	-
	Total Income (a+b+c)	-	-	-	0.17	-	-
2	2.Expenses						
	a. Operating Costs	1.53	0.20	3.04	3.40	(37.32)	(64.75)
	b. Changes in Inventories	(5.28)	(3.20)	(4.29)	(15.15)	29.57	49.50
	c. Employee benefits expenses	0.00	0.00	0.00	0.00	-	-
	d. Finance Cost	0.02	0.02	0.00	0.05	0.02	0.06
	e. Depreciation and amortisation	0.00	0.00	0.02	0.01	0.14	0.16
	f. Other Expenses	0.57	0.27	0.74	3.78	10.72	11.87
	Total Expenses (a+b+c+d+e+f)	(3.16)	(2.71)	(0.49)	(7.92)	3.13	(3.16)
3	3.Profit before share of profits/(loss) of joint ventures (net) and exceptional items (1-2)	3.16	2.71	0.49	8.08	(3.13)	3.16
4	4.Share of profits/(loss) of joint ventures (net)	-	-	-	-	-	-
5	5.Profit before exceptional items and tax (3-4)	3.16	2.71	0.49	8.08	(3.13)	3.16
6	6.Exceptional item (net of tax expense)	-	-	-	-	-	-
7	7.Profit before tax (5+6)	3.16	2.71	0.49	8.08	(3.13)	3.16

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SL. NO	PARTICULARS	Amount in Lakhs(Rs.) Except EPS					
		Quarter Ended			Nine-months ended		Year Ended
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
8	8.Tax expense						
	Current year tax	0.82	0.71	-	2.10	-	0.82
	Deffered Tax Expense						-
9	9.Net profit after tax for the period (7-8)	2.34	2.01	0.49	5.98	(3.13)	2.34
10	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	11.Total comprehensive income for the period (9+10)	2.34	2.01	0.49	5.98	(3.13)	2.34
12	Paid-up equity share capital (face value of Rs. 10 each)	415.20	415.20	415.20	415.20	415.20	415.20
13	Reserve and Surplus (excluding revaluation reserves)	(13.77)	(16.11)	(21.61)	(13.77)	(21.61)	(19.75)
14	Earnings per share (EPS)* (face value of Rs. 10 each)						
	a) Basic EPS	0.06	0.05	0.01	0.14	(0.08)	0.06
	b) Diluted EPS	0.06	0.05	0.01	0.14	(0.08)	0.06



