

mdp!group@gmail.com
Tel: 2600 0038, 2646 2909
Fax: 2648 0102



Uma Shikhar, Ground Floor, 13th Road,
Behind Khar Tele. Exch., Khar West,
Mumbai - 400 052.

Mahesh Developers Ltd.
Erstwhile Mahesh Developers Pvt. Ltd.

To
The Corporate Relationship Department
BSE Limited
25th Floor, P J Tower, Dalal Street
Fort, Mumbai - 400001

Date: 27th June, 2025

Subject: Outcome of the Board Meeting held on Friday 27th June, 2025-Pursuant to Regulation 30 of SEBI (Listing of Obligations and Disclosure Requirements) Regulation. 2015.

Ref: Mahesh Developers Limited
Company Code: 542677

Respected Sir/Madam,

This is to inform you that the Meeting of the Board of Directors of the Company was held Friday 27th June, 2025 at 12.00 Noon at the Registered Office of the Company situated at Uma Shikhar, 13th Road Behind Khar Telephone Exchange, Khar (West), Mumbai - 400052, Maharashtra, India for approval of Audited Financial Statements for the Quarter ended 31.03.2025 and other agenda items.

Please find attached herewith a copy of the Audited Financial Statements of the Company for the Quarter ended 31.03.2025 along with the audit report.

The Board has approved to convene the **Annual General Meeting of the Company on Friday, 29th August 2025.**

It may be noted that the Company could not hold the AGM for the financial year 2023–24 within the statutory period due to unavoidable regulatory and procedural delays. Accordingly, in order to regularize the pending compliance, the Board has approved placing the **financial statements for both FY 2023–24 and FY 2024–25** before the shareholders at the said AGM for adoption.

Further details such as book closure dates, e-voting schedule, record date, and AGM notice shall be intimated in due course.

Board Meeting was concluded at 4.30 PM

Kindly take the same on your record.

For Mahesh Developers Limited

MAHESH
RATILAL
SAPARIYA

Digitally signed by MAHESH
RATILAL SAPARIYA
Date: 2025.06.27 16:31:39
+05'30'

Mahesh Ratilal Sapria
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 March 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.



103, Marathon 'A' CHS Limited, Off. Devidayal Road, Mulund (West), Mumbai 400 080
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: 27/06/2025
UDIN: 25116660BMOCLC6898

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

AUDITED BALANCE SHEET AS AT 31st March, 2025

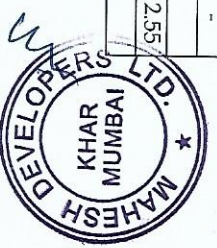
PARTICULARS	As at 31/03/2025 (Audited)		As at 31/03/2024 (Audited)	
	Rs.in Lakhs	Rs.in Lakhs	Rs.in Lakhs	Rs.in Lakhs
ASSETS				
1. Non-current assets				
(a) Property, Plant and Equipment	319.31		319.48	
(b) Inventory	2779.13		2,828.63	
(c) Goodwill				
(d) Financial Assets				
(i) Loans and Advances	9.96		14.96	
(e) Other non-current assets	769.93		652.03	
		3,878.33		3,815.10
2. Current assets				
(a) Financial Assets				
(i) Trade Receivable	-		-	
(ii) Cash and Cash equivalents	72.42		69.97	
(b) Other Current Assets	787.82		552.40	
		860.24		622.37
TOTAL		4,738.57		4,437.47
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	415.20		415.20	
(b) Other Equity	(19.75)		(22.09)	
		395.45		393.11
1. Liabilities				
(a) Financial Liabilities				
(i) Borrowings	1084.97		1,058.15	
		1,084.97		1,058.15
2 Current Liabilities				
(a) Financial Liabilities				
(i) Trade payables	3087.81		2,812.45	
(b) Provisions	170.34		173.76	
(c) Other Current Liabilities	0.00		-	
		3,258.15		2,986.21
TOTAL		4,738.57		4,437.47
Significant accounting policies and notes to accounts				



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: I45200MH2008PLC186276

Audited Financial Results for the Quarter and Year Ended 31st March, 2025

SL. NO	PARTICULARS	Amount in Lakhs (Rs.) Except EPS				
		Quarter Ended		Year Ended	Year Ended	
		31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Unaudited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	1. Income					
	a. Revenue from operations	-	-	-	-	-
	b. Other Income	-	-	2.30	-	2.30
	c. Change in Inventory Value	-	-	-	-	109.16
	Total Income (a+b+c)	-	-	2.30	-	111.46
2	2. Expenses					
	a. Operating Costs	(27.43)	3.04	(55.29)	(64.75)	63.73
	b. Changes in Inventories	19.93	(4.29)	33.66	49.50	-
	c. Employee benefits expenses	-	-	4.00	-	4.40
	d. Finance Cost	0.04	-	21.60	0.06	22.11
	e. Depreciation and amortisation	0.02	0.02	0.12	0.16	0.48
	f. Other Expenses	1.15	0.74	2.58	11.87	18.19
	Total Expenses (a+b+c+d+e+f)	(6.29)	(0.49)	6.67	(3.16)	108.91
3	3. Profit before share of profits/(loss) of joint ventures (net) and exceptional items (1-2)	6.29	0.49	(4.37)	3.16	2.55
4	4. Share of profits/(loss) of joint ventures (net)	-	-	-	-	-
5	5. Profit before exceptional items and tax (3-4)	6.29	0.49	(4.37)	3.16	2.55
6	6. Exceptional item (net of tax expense)	-	-	-	-	-
7	7. Profit before tax (5+6)	6.29	0.49	(4.37)	3.16	2.55



SL. NO	PARTICULARS	Amount in Lakhs(Rs.) Except EPS				
		Quarter Ended			Year Ended	
		31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Unaudited)	31.03.2025 (Audited)	31.03.2024 (Audited)
8	8.Tax expense					
	Current year tax	0.82	-	(0.52)	0.82	0.03
	Deferred Tax Expense				-	-
9	9.Net profit after tax for the period (7-8)	5.47	0.49	(3.84)	2.34	2.52
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)	5.47	0.49	(3.84)	2.34	2.52
12	Paid-up equity share capital (face value of Rs. 10 each)	415.2	415.20	415.20	415.20	415.20
13	Reserve and Surplus (excluding revaluation reserves)	-	(21.61)	(22.09)		(22.09)
14	Earnings per share (EPS)* (face value of Rs. 10 each)					
	a) Basic EPS		0.01	(0.09)	#DIV/0!	0.06
	b) Diluted EPS		0.01	(0.09)	#DIV/0!	0.06



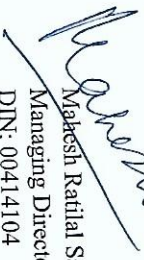
MAHESH DEVELOPERS LIMITED
(FORMERLY KNOWN AS MAHESH DEVELOPERS PRIVATE LIMITED)
CIN: L45200MH2008PLC186276
STATEMENT OF AUDITED PROFIT AND LOSS FOR PERIOD ENDING 31.03.2025

		Rs. in Lakhs, Except EPS			
	PARTICULARS	Year Ended 31/03/2025		Year Ended 31/03/2024	
		Rs.in Lakhs	Rs.in Lakhs	Rs.in Lakhs	Rs.in Lakhs
I	Revenue from operations	-	-	-	-
II	Other Income	-	-	2.30	-
III	Increase in Value of Inventory	(49.50)	-	109.16	-
	Total Revenue (I + II)		(49.50)		111.46
IV	Expenses				
	Purchase / Direct Expenses	-64.75	-	63.73	-
	Changes in Inventories of finished goods, Work in Progress and Stock in Trade	-	-	-	-
	Employee benefits expense	-	-	4.40	-
	Finance Costs	0.06	-	22.11	-
	Depreciation and amortization expense	0.16	-	0.48	-
	Other expenses	11.87	-	18.19	-
	Total Expenses		(52.66)		108.91
V	Profit before share of profits/(loss) of joint ventures (net) and exceptional items (III-IV)		3.16		2.55
VI	Share of profits/(loss) of joint ventures (net)		-		-
	Profit before exceptional items and tax (V+VI)		3.16		2.55
VII	Exceptional Items		-		-
VIII	Profit before extraordinary items and tax (VI+VII)		3.16		2.55
IX	Extraordinary items		-		-
X	Profit before tax (VIII+IX)		3.16		2.55
XI	Tax expense:				
	(1) Income tax		0.82		0.03
	(2) Deferred tax		0.82		0.03
XII	Profit/(Loss) for the period from continuing operations (X-XI)		2.34		2.52
XIII	Profit/(Loss) for the period from discontinuing operations				
XIV	Tax expense of discontinuing operations				
XV	Profit/(Loss) from discontinuing operations (after tax) (XII-XIII-XIV)				
XVI	Profit/(Loss) for the period (XII + XV)		2.34		2.52
XVII	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		-		-
XVIII	Total comprehensive income for the period (XVI+XVII)		2.34		2.52
XIX	Earnings per equity share:				
	Basic in Rs.		0.06		0.06
	See accompanying notes to the financial statements				



Sr. no.	Notes
1	The Audited Financial Results for the quarter and Year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 27th June, 2025
2	Financial results of the company have been prepared in accordance with IND AS
3	During the quarter and Year ended March 31, 2025 the company has only one reportable segment namely Civil Construction and Real Estate Development and hence separate segment reporting requirements are not applicable
4	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 March 31, 2025 was Rs. 769.93 Lakhs
5	EPS has been calculated in accordance with IND AS 33.
6	Previous figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification
7	The financial results for the quarter and Year ended March 31, 2025 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: 00414104
 Place: Mumbai
 Date: 27/06/2025

