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

## Mahesh Developers Limited.

Erstwhile Mahesh Developers Pvt. Ltd.

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

Date: 07th January, 2026

**Subject: Outcome of the Board Meeting held on Wednesday 07th January, 2026 -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 Wednesday 07th January, 2026 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 Unaudited Financial Statements for the Quarter ended 30.06.2025 and other agenda items.

Please find attached herewith a copy of the Unaudited Financial Statements of the Company for the Quarter ended 30.06.2025 along with the Limited review report.

Board Meeting was concluded at 5:30 PM

Kindly take the same on your record.

**For Mahesh Developers limited**

*Mahesh Ratilal Sapriya*  
 Mahesh Ratilal Sapriya  
 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 June 30, 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.



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: 07/01/2026  
UDIN: 26116660QLGBHP4003

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

Un-Audited Financial Results for the Quarter Ended 30th June, 2025

SL. NO	PARTICULARS	Amount in Lakhs(Rs.) Except EPS			
		Quarter Ended		Year Ended	
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<u>1. Income</u>				
	a. Revenue from operations			-	-
	b. Other Income	0.17	-	-	-
	c. Change in Inventory Value		-	-	-
	<b>Total Income (a+b+c)</b>	<b>0.17</b>	<b>-</b>	<b>-</b>	<b>-</b>
2	<u>2. Expenses</u>				
	a. Operating Costs	1.67	(27.43)	(27.41)	(64.75)
	b. Changes in Inventories	(6.67)	19.93	27.41	49.50
	c. Employee benefits expenses	-	0.00	0.00	-
	d. Finance Cost	0.01	0.04	0.01	0.06
	e. Depreciation and amortisation	0.01	0.02	0.12	0.16
	f. Other Expenses	2.94	1.15	4.25	11.87
	<b>Total Expenses (a+b+c+d+e+f)</b>	<b>(2.04)</b>	<b>(6.29)</b>	<b>4.38</b>	<b>(3.16)</b>
3	<u>3. Profit before share of profits/(loss) of joint ventures (net) and exceptional items (1-2)</u>	2.21	6.29	(4.38)	3.16
4	<u>4. Share of profits/(loss) of joint ventures (net)</u>		-	-	-
5	<u>5. Profit before exceptional items and tax (3-4)</u>	2.21	6.29	(4.38)	3.16
6	<u>6. Exceptional item (net of tax expense)</u>		-	-	-
7	<u>7. Profit before tax (5+6)</u>	2.21	6.29	(4.38)	3.16



SL. NO	PARTICULARS	Amount in Lakhs(Rs.) Except EPS			
		Quarter Ended		Year Ended	
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
8	<b>8.Tax expense</b>				
	Current year tax				
	Deffered Tax Expense	0.58	0.82		0.82
9	<b>9.Net profit after tax for the period (7-8)</b>	1.64	5.47	(4.38)	2.34
10	<b>10.Other comprehensive income</b>				
	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	<b>11.Total comprehensive income for the period (9+10)</b>	1.64	5.47	(4.38)	2.34
12	<b>Paid-up equity share capital (face value of Rs. 10 each)</b>	415.2	415.20	415.20	415.20
13	<b>Reserve and Surplus (excluding revaluation reserves)</b>	(18.12)	(19.75)	(26.47)	(19.75)
14	<b>Earnings per share (EPS)* (face value of Rs. 10 each)</b>				
	a) Basic EPS	0.04	0.13	(0.11)	0.06
	b) Diluted EPS	0.04	0.13	(0.11)	0.06



Sr. no.	Notes
1	The Audited Financial Results for the quarter ended June 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 07/01/2026
2	Financial results of the company have been prepared in accordance with IND AS
3	During the quarter ended March 30, 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 June 30, 2025 was Rs. 778.92 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 ended June 30, 2025 are available on the Company's website <a href="http://www.maheshdevelopers.com">www.maheshdevelopers.com</a> and have been submitted to the BSE Limited ( <a href="http://www.bseindia.com">www.bseindia.com</a> ), 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: 07/01/2026



*Mahesh Ratilal*