



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

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 14TH ANNUAL GENERAL MEETING (4TH AGM POST LISTING) OF MAHESH DEVELOPERS LIMITED (FORMERLY KNOWN AS MAHESH DEVELOPERS PRIVATE LIMITED) WILL BE HELD ON THURSDAY, 29TH SEPTEMBER, 2022 AT 11.00 AM SETH ISSARDAS VARANDMAL MEMORIAL DHARAMSHALA, OPP. SINDHU SWEETS, 3RD ROAD, KHAR (W), MUMBAI 400 052 TO TRANSACT THE FOLLOWING:

To consider and if thought fit, to pass the following resolutions with or without modification(s) as an Ordinary Resolution:

ORDINARY BUSINESS:

1. To consider and adopt the financial statements of the Company for the financial year ended 31st March 2022, together with the Directors' and Auditors' Reports thereon.
2. To appoint a Director in place of Mr. Nikunj S Shah (DIN: 08700902), who retires by rotation and, being eligible, offers himself self for re-appointment.

For MAHESH DEVELOPERS LIMITED
(FORMERLY KNOWN AS MAHESH DEVELOPERS PRIVATE LIMITED)

sd/

MAHESH RATILAL SAPARIYA

Managing Director

00414104

Date: 30.05.2022

Place: Mumbai

Notes and Shareholder Information:

1. **Proxy:**

- a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE, IN CASE OF POLL ONLY, ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES, IN ORDER TO BE VALID, SHOULD BE DULY COMPLETED, STAMPED AND SIGNED.
 - b) A person can act as Proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights provided that a member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.
 - c) A Proxy Form, in prescribed format (Form MGT-11), is being sent herewith, with instructions for filing, signing and submitting the same. The instrument of proxy, in order to be effective, must be deposited with the Company at its registered office not less than forty-eight (48) hours before the commencement time of the 11th Annual General Meeting ("Meeting") of the Company. The Proxy Form, if not complete in all respects, will be considered invalid.
 - d) Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
2. As per the requirements of SS-2, a route map showing directions to reach the venue of the Meeting is given at the end of this Notice.
 3. The Register of Directors and Key Managerial Personnel and their Shareholdings maintained under Section 170 and Register of Contract or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 are open for inspection at the Registered Office of the Company during the office hours on all working days, between 11.00 a.m. and 1.00 p.m. up to the date of the Annual General Meeting and will be open for inspection during the Annual General Meeting also.
 4. The Register of Members and Share transfer book will remain closed from Thursday, 22nd September, 2022 to Thursday, 29th September, 2022(both days inclusive) for annual closing.
 5. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company.
 6. In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), securities of listed companies can only be transferred in dematerialized form with effect from April 1,2019, except in case of transmission or transposition of securities. In view of the above, Members are advised to dematerialize shares held by them in physical form.
 7. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or Company's Registrars and Transfer Agent, M/s. Bigshare Services Private Limited, the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.
 8. Pursuant to Sections 101 and 136 of the Act read with rules framed thereunder and Regulation 36(1) of Listing Regulations, the Notice calling the Meeting along with the Annual Report 2021-22, attendance slip and proxy form

is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company or Depository participant(s) or Bigshare Services Private Limited, the Company's Registrar and Transfer Agents, unless the Members have requested for physical copy of the same. For Members who have not registered their e-mail addresses, physical copies would be sent by the permitted mode.

Members may also note that the Annual Report 2021-22 along with notice of the Meeting, attendance slip and proxy form are also available on the website of the Company: www.maheshdevelopers.com

Even after registering for e-communication, Members are entitled to receive such communication in physical form, upon making a request for the same, by permitted mode free of cost. For any communication, the shareholders may also send requests to the Company's investor e-mail address: mdplgroup@gmail.com or Bigshare Services Private Limited's e-mail address: rajeshm@bigshareonline.com

Members are requested to support this Green Initiative by registering/updating their e-mail addresses with the Depository Participant (in case of Shares held in dematerialized form) or with Bigshare Services Private Limited.

9. Members desirous of obtaining any information or clarifications on the Accounts, Annual Report and Operations of the Company, are requested to send in written queries to the Company at its Corporate address at least one week before the meeting to enable the Company to compile the information and provide replies at the meeting.

10. Member are requested to address all correspondences, including dividend matters, to the Registrar and Share Transfer Agents, M/s. Bigshare Services Private Limited on the below mentioned details:

Bigshare Services Pvt. Ltd.
Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400093
Tel: + 91-22-6263 8200
Fax: +91-22-6263 8299
Email: marketing@bigshareonline.com

11. In compliance with provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations and SS-2 as amended from time to time, the Company is pleased to provide its Members facility to exercise their right to vote on resolutions proposed to be considered and transacted at the Meeting by electronic means. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the Meeting ("remote e-voting") will be provided by National Securities Depository Limited ("NSDL").

12. Members are hereby informed that there is no unpaid Dividend of earlier years which has been transferred or is due to be transferred to the Investor Education and Protection Fund during the year under review.

13. Pursuant to the provisions of Section 113 of the Act, Members who are Body Corporate/Companies and who intend to send their authorised representative(s) to attend the Meeting are requested to send, to the Company or upload on the e-voting portal, a certified copy of the Resolution, of its Board of Directors or other governing body, authorizing such representative(s) along with the respective specimen signature(s) of those representative(s) authorised to attend and vote on their behalf at the Meeting.

14. Members can avail themselves, the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Act. Members desiring to avail themselves of this facility may send their nominations in the prescribed Form No. SH-13 duly filled in to the Company's Registrars and Transfer Agent, M/s. Bigshare Services Private Limited. Members holding shares in electronic form may contact their respective Depository Participant(s) for availing this facility.

15. Members are requested to:

- a. Intimate to the Company's Registrar and Share Transfer Agents - M/s. Bigshare Services Private Limited, changes, if any, in their registered addresses and e-mail id at an early date, in case shares held in physical form;
- b. Intimate respective Depository Participant, changes, if any, in their registered addresses or e-mail id at an early date, in case of shares held in dematerialized form;
- c. Quote their folio numbers/client ID/DP ID in all correspondence; and
- d. Consolidate their holdings into one folio in the identical order of names.
- e. Update their PAN and Bank account details by sending a self-attested copy of the PAN along with original cancelled cheque bearing their name on it or bank passbook/statement attested by their Bank to M/s. Bigshare Services Private Limited, the Registrar and Share Transfer Agents of the Company.
- f. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long.

16. Members are requested to bring their copy of Annual Report to the Meeting.

17. Members/Proxy(ies)/Representatives are requested to bring attendance slip enclosed in the Annual Report along with a valid photo identity proof for verification purpose to the Meeting.

18. Mr. Sandeep Parekh Proprietor of M/s. Sandeep P Parekh & Co., Company Secretaries, have been appointed as Scrutinizer to scrutinize the voting process through remote e-voting and voting at the Meeting venue (through electronic voting or through ballot paper) in a fair and transparent manner.

19. The facility for voting through electronic voting ("e-voting") or voting through ballot paper shall also be made available at the Meeting and the Members attending the Meeting who have not cast their votes by remote e-voting shall only be able to exercise their voting right at the Meeting. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently or cast the vote again.

20. Register of Directors and their shareholding maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.

21. E-VOTING INSTRUCTIONS:

Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014 and as substituted by Companies (Management and Administration) Amendment Rules, 2015, the members are requested to cast their votes electronically on all the resolutions set forth in the Notice convening the Annual General Meeting to be held on Thursday, 29th September, 2022 at 11:00 am. The Company has availed the services of National Securities Depository Limited (NSDL) for e-voting facility. Members are requested to follow the instructions detailed below to cast their vote electronically.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Monday, 26th September, 2022 at 9.00 a.m. (IST) and ends on Wednesday, 28th September, 2022 at 5.00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, 22nd September, 2022, may cast their vote electronically.

The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22nd September, 2022.

A) How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

- **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>a. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>b. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp .</p> <p>c. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e- Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e- Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>d. Shareholders/Members can also download NSDL Mobile App “NSDL</p>

	<p>Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ul style="list-style-type: none"> (i) Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. (ii) After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. (iii) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration (iv) Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use ForgetUser ID and Forget Password option available at [abovementioned website](http://www.cdslindia.com).

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
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Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- Your User ID details are given below :

Manner of holding shares i.e. Demat(NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members Physical holding shares in Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

- Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
- If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your

- If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

- If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to “Terms and Conditions
- Now, you will have to click on “Login” button.
- After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- (a) After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
- (b) Select “EVEN” of company for which you wish to cast your vote during the remote e- Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
- (c) Now you are ready for e-Voting as the Voting page opens.
- (d) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
- (e) Upon confirmation, the message “Vote cast successfully” will be displayed.
- (f) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- (g) Once you confirm your vote on the resolution, you will not be allowed to modify your vote

General Guidelines for shareholders

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sandeep@sppc.co.in with a copy marked to evoting@nsdl.co.in.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Soni Singh at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to mdplgroup@gmail.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (mdplgroup@gmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

22. Voting at Meeting:

The Members, who have not cast their vote through remote e-voting can exercise their voting rights at the Meeting. The Company will make necessary arrangements in this regard at the venue of the Meeting. The facility for voting through electronic voting system or through ballot paper shall be made available at the Meeting.

Members who have already cast their votes by remote e-voting are eligible to attend the Meeting. However, these Members are not entitled to cast their vote again in the Meeting. A Member can opt for only single mode of voting i.e. through remote e-voting or voting at the venue of the Meeting.

The voting results shall be declared not later than forty-eight hours from the conclusion time of the Meeting. The results declared along with the Scrutinizer's Report will be placed on the website of the Company at www.maheshdevelopers.com and the website of Bigshare: www.bigshareonline.com and the website of NSDL at: www.evoting.nsdl.com immediately after the result is declared by the Chairman or any other person authorised by the Board in this regard and will simultaneously be forwarded to BSE Limited, where equity shares of the Company are listed.

By Order of the Board
For MAHESH DEVELOPERS LIMITED
(FORMERLY KNOWN AS MAHESH DEVELOPERS PRIVATE LIMITED)

Sd/-

MAHESH RATILAL SAPARIYA
Managing Director
DIN: 00414104

Registered Office:
UMA SHIKHAR, 13TH ROAD
BEHIND KHAR TELEPHONE EXCHANGE,
KHAR (WEST) MUMBAI MH 400052.

Date: 30.05.2022

Place: Mumbai

Details of Directors seeking re-appointment/appointment and approval at Annual General Meeting pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India.

Name of Director	Mr. Nikunj S Shah
Director Identification Number (DIN)	08700902
Nationality	Indian
Date of first appointment on the Board	04/03/2020
Age	42 Years
Qualifications	Chartered Accountant
Capacity	Executive Director
Specific area of expertise	Finance, Accounts and Taxation
List of directorships in other Indian companies	NIL
Chairman in the Committees of the Boards of companies in which he/she is a Director	NIL
Membership in the Committees of the Boards of companies in which he/she is a Director	NIL
Number of shares held in the Company	NIL
Last drawn remuneration	NIL
Terms and Conditions of Appointment/Reappointment	Executive Director, liable to retire by rotation



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

ATTENDANCE SLIP

(to be surrendered at the time of entry)

ANNUAL GENERAL MEETING – 29/09/2022

Shareholders attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

I hereby record my presence at the Annual General Meeting of the Company at **SETH ISSARDAS VARANDMAL MEMORIAL DHARAMSHALA, OPP. SINDHU SWEETS, 3RD ROAD, KHAR (W), MUMBAI 400 052** on Thursday, 29th September, 2022 at 11:00 A.M.

Name & Address of the member	
Name of the Proxy/ Authorised Representative	
Regd. Folio / DPID No. & Client ID No.	
No. of Equity Shares held	

*Signature of Members / Joint Member(s)/
Proxy / Authorized Representative
(To be signed at the time of handing over this slip)*

NOTES:

1. Members/ Proxy holders are requested to bring their copy of the Notice and Annual Report with them at the meeting.
2. Please carry with you this Attendance Slip and hand over the same duly signed at the space provided, at the entrance of the meeting hall.

**FORM NO. MGT- 11
PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

**MAHESH DEVELOPERS LIMITED
(FORMERLY KNOWN AS MAHESH DEVELOPERS PRIVATE LIMITED)**

**Registered Office: Uma Shikhar, 13th Road, Behind Khar Telephone Exchange, Khar (West) Mumbai Mh
400052**

Name of the Member(s) : _____
Registered address : _____
Email id : _____
Folio No. : _____
DP ID : _____

I/We being the member(s) of above named Company, hereby appoint

1. Name : _____
Address : _____
E-mail ID : _____
Signature : _____
2. Name : _____
Address : _____
E-mail ID : _____
Signature : _____
3. Name : _____
Address : _____
E-mail ID : _____
Signature : _____

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on Thursday, 29th September, 2022 at 11:00 A.M. at **SETH ISSARDAS VARANDMAL MEMORIAL DHARAMSHALA, OPP. SINDHU SWEETS, 3RD ROAD, KHAR (W), MUMBAI 400 052** and any adjournment thereof in respect of such resolutions as are indicated below:

ORDINARY BUSINESS:

1. To consider and adopt the financial statements of the Company for the financial year ended 31st March 2022, together with the Directors' and Auditors' Reports thereon.
2. To appoint a Director in place of Mr. Nikunj S Shah (DIN: 08700902), who retires by rotation and, being eligible, offers himself self for re-appointment.

Signed this _____ day of _____ 2022

Signature of shareholder

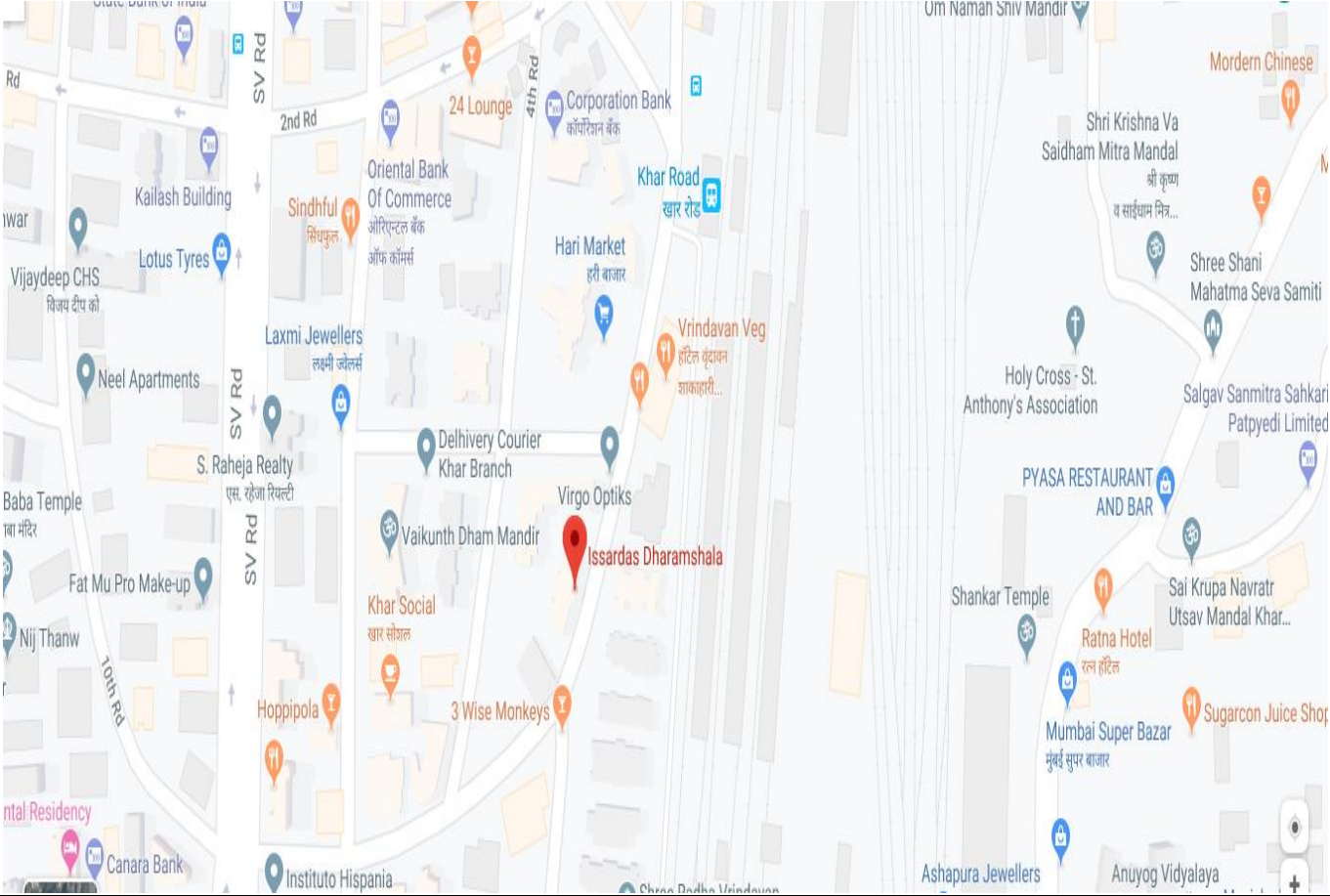
Signature of Proxy holder(s)

Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Route MAP

The route map of the location of the Annual General Meeting of Mahesh Developers Limited (Formerly Known As Mahesh Developers Private Limited) will be held on Thursday, 29th September, 2022 at 11:00 A.M. at **SETH ISSARDAS VARANDMAL MEMORIAL DHARAMSHALA, OPP. SINDHU SWEETS, 3RD ROAD, KHAR (W), MUMBAI 400 052** as per Secretarial standard -2 issued by the ICSI is given below:





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

DIRECTOR'S REPORT

To the Members,

The Directors are pleased to submit the Annual Report of your Company along with the Audited Financial Statements for the Financial Year (FY) ended 31st March, 2022.

1. FINANCIAL RESULTS

The Company's financial performance for the year under review along with previous year's figures is given hereunder:

Particulars	31/03/2022 (Rs.In Lakhs except EPS)	31/03/2021 (Rs. In Lakhs except EPS)
Profit before tax	8.71	(13.54)
Current tax expense	1.92	-
Deferred tax expense	-	-
Profit/Loss for the period from continuing operations	6.80	(13.54)
Profit/Loss from discontinuing operations	0	0
Profit/Loss transferred/adjusted to General Reserve	0	0
Basic earnings per equity share	0.16	(0.33)
Diluted earnings per equity share	0.16	(0.33)

2. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

The Company has various ongoing projects in hand as mentioned below:

e) "Ramkrishna" at 10th Road, Khar West, Mumbai 400 052

Status: Construction completed uptill G+2 podiums + 12th habitable floor as on 20th August, 2022 (about 80% of the Work is completed)

f) "Chandrakiran" at 11th Road, Khar West, Mumbai 400 052

Status: Construction completed uptill G+8th habitable floor as on 20th August, 2022.

Upcoming projects:

- 1) "Sejal", off Devidayal Road, Mulund West, Mumbai 400 080
- 2) In Negotiation with a Society for the construction of their Self Redevelopment Project at MAHIM

3) Signed MOU with Plot Owners for Joint Venture Project at Khar west.

3. DIVIDEND

No Dividend was declared for the current financial year due to losses.

4. TRANSFER TO RESERVE:

The Company does not propose to transfer any amount to the General Reserves. However, Company has transferred entire Profit to the Reserve and Surplus.

5. THE CHANGE IN NATURE OF BUSINESS, IF ANY:

There was no change in business of the Company during the period under review.

6. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATES AND THE DATE OF THE REPORT.

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate and the date of the report.

7. CONSERVATION OF ENERGY, TECHNOLOGY OBSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is as follows:

Foreign Exchange Earnings:	NA
Foreign Exchange outgo :	NA
Energy Absorption :	NA

A. the steps taken or impact on conservation of energy: NA

B. the steps taken by the Company for utilizing alternate source of energy: NA

C. the Capital investment on energy conservation equipments: NA

Technology Absorption: NA

A. the efforts made towards technology absorption: NA

B. the benefits derived like product improvement, cost reduction, product development or import substitution: NA

C. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): NA

a) the details of technology imported: NA

b) the year of import: NA

c) whether the technology been fully absorbed: NA

d) the expenditure incurred on Research and Development: NA

8. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company has a Risk Management Policy however the elements of risk threatening the Company's existence are very minimal.

9. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review form part of the Notes to Financial Statements provided in the Annual Report.

11. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

There were no contracts or arrangements made with related parties pursuant to Section 188 of the Companies Act, 2013, during the year under review.

12. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There were no qualifications, reservations or adverse remarks made by the Auditors in their report.

The Secretarial Audit Report received from M/s. Sandeep P. Parekh & Co, Company Secretaries is annexed herewith as "Annexure - II".

13. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration and evaluation criteria for performance of Independent Directors.

14. ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in Annexure - I and attached to this Report.

15. MEETING OF BOARD AND COMMITTEES OF DIRECTORS

During the year 6 Board Meetings, 4 Audit Committee Meetings, 1 Nomination & Remuneration Committee Meetings and 1 Stakeholders Relationship Committee Meetings were convened and held. The details of the same along with other Committee's of Board are given below. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

The Company has complied with the requirements of Applicable provisions of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 in respect of the Composition of the Board.

None of the Independent Directors have any material pecuniary relationship or transactions with the Company.

Necessary disclosures regarding composition of the Board, category, attendance of Directors at the Board Meetings and last Annual General Meeting, number of other Directorship and other Committee Memberships are given below:

Name of Directors	Category	No. of Board Meetings attended	No. of Directorships held in other Companies	Attendance at last AGM	No. of Committee positions held in other Companies	
					Chairman of Committee	Member of Committee
Mahesh Ratilal Sapariya	Managing Director	6	NIL	Yes	NA	NA
Pinkesh Hasmukhlal Upadhyay	Non- Executive Independent Director	6	NIL	No	NA	NA
Jayram Sunderdas Mulchandani	Non- Executive Independent Director	6	NIL	No	NA	NA
Nikunj S Shah	Executive Director	6	NIL	Yes	NA	NA
Ratilal Ambabhai Sapariya	Executive Director	6	NIL	Yes	NA	NA
Jalpa Mahesh Sapariya	Non- Executive Independent Director (Women Director)	6	NIL	Yes	NA	NA

The Company had 6 Board meetings during the financial year under review.

Date of Board Meeting	Board Strength	Directors Present
-----------------------	----------------	-------------------

22.05.2021	Mahesh Ratilal Sapariya Pinkesh Hasmukhlal Upadhyay Jayram Sunderdas Mulchandani Nikunj S Shah Ratilal Ambabhai Sapariya Jalpa Mahesh Sapariya	Mahesh Ratilal Sapariya Pinkesh Hasmukhlal Upadhyay Jayram Sunderdas Mulchandani Nikunj S Shah Ratilal Ambabhai Sapariya Jalpa Mahesh Sapariya
30.06.2021	Mahesh Ratilal Sapariya Pinkesh Hasmukhlal Upadhyay Jayram Sunderdas Mulchandani Nikunj S Shah Ratilal Ambabhai Sapariya Jalpa Mahesh Sapariya	Mahesh Ratilal Sapariya Pinkesh Hasmukhlal Upadhyay Jayram Sunderdas Mulchandani Nikunj S Shah Ratilal Ambabhai Sapariya Jalpa Mahesh Sapariya
14.08.2021	Mahesh Ratilal Sapariya Pinkesh Hasmukhlal Upadhyay Jayram Sunderdas Mulchandani Nikunj S Shah Ratilal Ambabhai Sapariya Jalpa Mahesh Sapariya	Mahesh Ratilal Sapariya Pinkesh Hasmukhlal Upadhyay Jayram Sunderdas Mulchandani Nikunj S Shah Ratilal Ambabhai Sapariya Jalpa Mahesh Sapariya
13.11.2021	Mahesh Ratilal Sapariya Pinkesh Hasmukhlal Upadhyay Jayram Sunderdas Mulchandani Nikunj S Shah Ratilal Ambabhai Sapariya Jalpa Mahesh Sapariya	Mahesh Ratilal Sapariya Pinkesh Hasmukhlal Upadhyay Jayram Sunderdas Mulchandani Nikunj S Shah Ratilal Ambabhai Sapariya Jalpa Mahesh Sapariya
18.12.2021	Mahesh Ratilal Sapariya Pinkesh Hasmukhlal Upadhyay Jayram Sunderdas Mulchandani Nikunj S Shah Ratilal Ambabhai Sapariya Jalpa Mahesh Sapariya	Mahesh Ratilal Sapariya Pinkesh Hasmukhlal Upadhyay Jayram Sunderdas Mulchandani Nikunj S Shah Ratilal Ambabhai Sapariya Jalpa Mahesh Sapariya
14.02.2022	Mahesh Ratilal Sapariya Pinkesh Hasmukhlal Upadhyay Jayram Sunderdas Mulchandani Nikunj S Shah Ratilal Ambabhai Sapariya Jalpa Mahesh Sapariya	Mahesh Ratilal Sapariya Pinkesh Hasmukhlal Upadhyay Jayram Sunderdas Mulchandani Nikunj S Shah Ratilal Ambabhai Sapariya Jalpa Mahesh Sapariya

NUMBER OF AUDIT COMMITTEE MEETINGS

Sr. No.	Date	Committee Strength	No. of Committee Members Present
1.	30.06.2021	3	3
2.	14.08.2021	3	3
3.	13.11.2021	3	3
4.	14.02.2022	3	3

The details of the composition of the Committee and attendance of the members at the meetings are given below:

Name of Director	No. of Committee Meetings Held	No. of Committee Meetings Attended
Mr. Jayram Mulchandani – Chairman (Non-Executive & Independent Director)	4	4
Mr. Pinkesh Upadhyay – Member (Non-Executive & Independent Director)	4	4
Mr. Mahesh Ratilal Sapariya - Member (Managing Director)	4	4

The Audit Committee meetings were attended by the other Directors & Chief Financial Officer. The representatives of the Statutory Auditors were also invited to the meeting.

The detail of other committee meetings is as follows

1) **NOMINATION AND REMUNERATION COMMITTEE**

During the financial year there were one meeting held on 14/02/2022 details of attendance of the members at the meetings are given below:

Name	No. of Committee Meetings Held	No. of Committee Meetings Attended
Mr. Jayram Mulchandani – Chairman (Non-Executive & Independent Director)	1	1
Mr. Pinkesh Upadhyay – Member (Non-Executive & Independent Director)	1	1
Mrs. Jalpa Mahesh Sapariya – Member (Non-Executive Women Director)	1	1

Salient Features of Nomination and Remuneration policy:

The objective of the policy is to ensure that

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

Further, Nomination and Remuneration Policy of the Company is available on the website of the Company at <https://www.maheshdevelopers.com/investor-corner>

2) SHAREHOLDER RELATIONSHIP COMMITTEE

During the financial year there was one meeting held 14/02/2022.

Details of attendance of the members at the meetings are given below:

Name	No. of Committee Meetings Held	No. of Committee Meetings Attended
Mrs. Jalpa Mahesh Sapariya – Chairperson (Non-Executive Women Director)	1	1
Mr. Pinkesh Upadhyay – Member (Non-Executive & Independent Director)	1	1
Mr. Jayram Mulchandani – Member (Non-Executive & Independent Director)	1	1

16. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

Pursuant to Section 177 of the companies Act, 2013 the Audit committee was formed, the said committee consist of 3 (Three) Independent Directors, which are as follows:

1. Mr. Jayram Mulchandani - Chairman (Non-Executive & Independent Director)
2. Mr. Pinkesh Upadhyay - Member (Non-Executive & Independent Director)
3. Mr. Mahesh Sapariya - Member (Managing Director)

The Company has a vigil mechanism named Whistle Blower Policy to deal with instance of fraud and mismanagement, if any. The objective of the Policy is to explain and encourage the directors and employees to raise any concern about the Company's operations and working environment, including possible breaches of Company's policies and standards or values or any laws within the country or elsewhere, without fear of adverse managerial action being taken against such employees.

17. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:

- a. in the preparation of the annual accounts for the year ended on 31st March 2022, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 31st March, 2022 and of the Profit of the company for that period;
- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the directors had prepared the annual accounts on a going concern basis; and
- e. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- f. internal financial controls to be followed by the company had been laid down and that such internal financial controls are adequate and were operating effectively.
- g. the directors have complied with the provisions of applicable Secretarial standards.

18. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary or Joint Ventures / Associate Companies.

19. DIRECTORS & KEY MANAGERIAL PERSONAL

Following were the changes that took place in the constitution of the Board of Directors of the Company during the year under review:

Sr. No.	Name	Type of Change	Designation	Date
1.	CS Kajalben Azadali Govani	Resignation	Company Secretary & Compliance Officer	16.12.2021

20. DISQUALIFICATIONS OF DIRECTORS, IF ANY:

None of the Directors on the Board of the Company are disqualified pursuant to the provisions of Section 164 or Schedule V Part II of the Companies Act, 2013.

21. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

22. DECLARATION OF INDEPENDENT DIRECTORS

The Company has complied with the criteria as per the provisions of Section 149 (6) Companies Act, 2013 for Independent Directors.

23. STATUTORY AUDITORS

M/S. BHAIRAVI GALA & ASSOCIATES, Chartered Accountants, the statutory auditors of the Company are eligible for re-appointment who has been appointed as Statutory Auditors for a period of 5 years in the Annual General Meeting held on 21st September, 2019 till 30th September 2024.

Their re-appointment and payment of remuneration are to be confirmed and approved by the Board of Directors. The Company has received a certificate from the above Auditors to the effect that if they are re-appointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013

24. SHARES

1. SHARE CAPITAL

There is no change in the share capital of the company during the year under review.

2. BUY BACK OF SECURITIES

The Company has not bought back any shares during the year under review.

3. SWEAT EQUITY

The Company has not issued any Sweat Equity shares during the year under review.

4. BONUS SHARES

No Bonus Shares were issued during the year under review.

5. EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option scheme to the employees.

6. DEMATERIALISATION

The shares of the Company were in physical form and CDSL and NSDL has admitted for depository services. The ISIN is: INE01MO01013.

25. PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the Report and Financial Statements are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company in this regard.

26. THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

27. THE DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENT

The Company is having an adequate internal financial control policy.

28. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Committee (IC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The following is a summary of sexual harassment complaints received and disposed off during the financial year ended 31st March, 2022:

- No. of complaints received: NIL
- No. of complaints disposed off: NA

29. STATE OF COMPANY'S AFFAIRS

There were no changes in the Company's business operations during the year under review.

30. THE CHANGE IN NATURE OF BUSINESS, IF ANY:

There was no change in business of the Company during the period under review.

31. CORPORATE GOVERNANCE

The Company's Paid up Capital and Networth do not exceed the prescribed limits as on the Financial year 2021-2022 and the provisions of corporate governance as specified in Regulation 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 and paras C, D and E of Schedule V of the SEBI (LODR) Regulation, 2015 is not applicable on the Company.

32. MANAGEMENT DISCUSSION AND ANALYSIS

A detailed review of the operations, performance and future outlook of the Company and its business is given in the Management's Discussion and Analysis Report which forms a part of this report.

33. STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

No Independent Directors appointed during the year under review. Further, in the opinion of the Board, the Independent Directors of the Company possess the requisite integrity, expertise and experience as required by the Company.

34. CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

No such process was initiated during the period under review under the Insolvency and Bankruptcy Code, 2016 (IBC).

35. DETAILS OF ONE TIME SETTLEMENT

The provision of details and disclosure of One Time settlement is not applicable to the Company, therefore disclosure of the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is also not applicable.

36. COST RECORDS

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintenance is not applicable to the Company.

37. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-	Sd/-
MAHESH SAPARIYA	JALPA SAPARIYA
Managing Director	Director
DIN: 00414104	DIN: 07918214

Date: 30.05.2022

Place: Mumbai

**Form No. MGT-9
EXTRACT OF ANNUAL RETURN**

as on the financial year ended on 31st March, 2022

of Mahesh Developers Limited (Formerly Known As Mahesh Developers Private Limited)
[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12 (1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

1. CIN	L45200MH2008PLC186276
2. Registration Date	28/08/2008
3. Name of the Company	Mahesh Developers Limited (Formerly Known As Mahesh Developers Private Limited)
4. Category/Sub-Category of the Company	Company limited by Shares/Indian Non-Government Company
5. Address of the Registered office and contact details	UMA SHIKHAR, 13TH ROAD BEHIND KHAR TELEPHONE EXCHANGE, KHAR (WEST) MUMBAI MH 400052
6. Whether listed company	Yes
7. Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Pvt. Ltd. Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093 Maharashtra. Tel: + 91-22-6263 8200 Fax: +91-22-6263 8299 Email: marketing@bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl.No.	Name and Description of main products/services	NIC Code of the Product/Service	% to total turnover of the company
1	Construction	Division-45	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No	Name and Address of the Company	CIN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
-	-	-	-	-	-

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

*i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	30,01,599	-	30,01,599	72.29	30,01,599	-	30,01,599	72.29	0
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Sub Total (A) (1) :-	30,01,599	-	30,01,599	72.29	30,01,599	-	30,01,599	72.29	0
(2) Foreign									
a) NRIs – Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Sub Total (A) (2)	0	0	0	0	0	0	0	0	0
Total shareholding of promoter (A) = (A)(1) + (A)(2)	30,01,599	-	30,01,599	72.29	30,01,599	-	30,01,599	72.29	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0.00	1,872	1,872	0.05	0.00	1,872	1,872	0.05	0
b) Banks/FI	16	0.00	16	0.00	16	0.00	16	0.00	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
Others (Specify)	0	0	0	0	0	0	0	0	0
Sub Total (B) (1) :-	16	1,872	1,888	0.05	16	1,872	1,888	0.05	0
2. Non-Institutions									
a) Bodies Corporate									
i) Indian	4897	22848	27745	0.67	3829	22832	26661	0.64	(0.03)
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	374510	274729	649239	15.64	332322	273353	605675	14.59	(1.05)

ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	392032	20320	412352	9.93	456831	20320	477151	11.49	1.56
c) Others	59177	0	59,177	1.43	39026	0	39026	0.94	(0.49)
Sub Total (B) (2) :-	830616	317897	1148513	27.66	830616	317897	1148513	27.66	0
Total Public Shareholding (B) = (B)(1) + (B)(2) :-	830632	319769	1150401	27.71	830632	319769	1150401	27.71	0
C. Shares held by Custodian for GDRs & ADRs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grand Total (A) + (B) + (C)	3832231	319769	4152000	100.00	3832231	319769	4152000	100.00	0.00

(ii) Shareholding of Promoters

Sl. No	Shareholder's name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. Of Shares	% of total Shares of the company	% of shares Pledged / encumbered to total shares	No. Of Shares	% of total Shares of the company	% of shares Pledged / encumbered to total shares	
1	Ashok Ratilal Sapariya	37,500	0.09	0.00	37,500	0.09	0.00	0.00
2	Mahesh Ratilal Sapariya	25,65,000	61.78	0.00	25,65,000	61.78	0.00	0.00
3	Ratilal Ambalal Sapariya	3,59,997	8.67	0.00	3,59,997	8.67	0.00	0.00
4	Suresh Ratilal Sapariya	37,500	0.90	0.00	37,500	0.90	0.00	0.00
5	Savita Sapariya	1	0.00	0.00	1	0.00	0.00	0.00
6	Jalpa Mahesh Sapariya	1601	0.04	0.00	1601	0.04	0.00	0.04
	Total	30,01,599	72.29	0.00	30,01,599	72.29	0.00	0.00

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl No.	Name of Promoters	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the company	Total no. of Shares	% of total shares of Company
	At the beginning of the year				

Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer /bonus/sweat equity etc):			NO CHANGE		
At the End of the year					

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

SN		For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Laxmipat Dudheria	At the beginning of the year	0	0	0	0
		Purchase of shares on 14/01/2022	25000	0.60	25000	0.60
		Purchase of Shares on 21/01/2022	24281	0.59	49281	1.19
		Purchase of Shares on 25/02/2022	4549	0.11	53830	1.30
		At the End of the year	53830	1.30	53830	1.30
2	Patel Mayur Rajendrabhai	At the beginning of the year	53649	1.29	53649	1.29
		At the End of the year	53649	1.29	53649	1.29
3	Jayachandran M	At the beginning of the year	50000	1.20	50000	1.20
		Sell of Shares on 31/12/2021	(6856)	(0.16)	43144	1.04
		Sell of Shares on 07/01/2022	(16304)	(0.39)	26840	0.65
		Sell of Shares on 14/01/2022	(24044)	(0.58)	2796	0.07
		At the End of the year	2796	0.07	2796	0.07
4	Aarti Vivekanand Gangaramani	At the beginning of the year	0	0	0	0
		Purchase of shares on 31/12/2021	9921	0.24	9921	0.24
		Purchase of Shares on 07/01/2022	26200	0.63	36121	0.87

		Purchase of Shares on 14/01/2022	9797	0.24	45918	1.11
		At the End of the year	45918	1.11	45918	1.11
5	Kaushik Merchant	At the beginning of the year	12969	0.31	12969	0.31
		Purchase of shares on 09/04/2021	5	0.00	12974	0.31
		Purchase of Shares on 30/07/2021	46	0.00	13020	0.31
		Purchase of Shares on 06/08/2021	124	0.01	13144	0.32
		Purchase of Shares on 13/08/2021	4440	0.10	17584	0.42
		Purchase of Shares on 20/08/2021	516	0.02	18100	0.44
		Purchase of Shares on 27/08/2021	2286	0.05	20386	0.49
		Purchase of Shares on 03/09/2021	9100	0.22	29486	0.71
		Purchase of Shares on 10/09/2021	8068	0.19	37554	0.90
		Purchase of Shares on 22/10/2021	747	0.02	38301	0.92
		Purchase of Shares on 29/10/2021	366	0.01	38667	0.93
		Purchase of Shares on 05/11/2021	200	0.01	38867	0.94
		Purchase of Shares on 12/11/2021	70	0.00	38937	0.94
		Sell of Shares on 31/12/2021	(2350)	(0.06)	36587	0.88
		Sell of Shares on 14/01/2022	(50)	0.00	36537	0.88
		Purchase of Shares on 21/01/2022	289	0.01	36826	0.89
		Purchase of Shares on 28/01/2022	10	0.00	36836	0.89
		Purchase of Shares on 11/02/2022	13	0.00	36849	0.89
		Purchase of Shares on 18/02/2022	15	0.00	36864	0.89
		Purchase of Shares on 25/02/2022	25	0.00	36889	0.89
		At the End of the year	36889	0.89	36889	0.89

6	Manoj Parikh	At the beginning of the year	31529	0.76	31529	0.76
		Sell of Shares on 21/05/2021	(994)	(0.02)	30535	0.74
		Sell of Shares on 11/06/2021	(543)	(0.02)	29992	0.72
		Sell of Shares on 16/07/2021	(27156)	(0.65)	2836	0.07
		Sell of Shares on 23/07/2021	(2835)	(0.07)	1	0.00
		At the End of the year	1	0.00	1	0.00
7	Priya Prakash	At the beginning of the year	28,978	0.70	28,978	0.70
		Sell of Shares on 25/06/2021	(3621)	(0.09)	25357	0.61
		Sell of Shares on 02/07/2021	(4420)	(0.11)	20937	0.50
		Sell of Shares on 09/07/2021	(78)	(0.00)	20859	0.50
		Sell of Shares on 16/07/2021	20859	0.50	20859	0.50
		At the End of the year	0	0	0	0
8	Vijay Gadhia	At the beginning of the year	11514	0.28	11514	0.28
		Purchase of Shares on 09/07/2021	18990	0.45	30504	0.73
		Purchase of Shares on 16/07/2021	3000	0.09	33504	0.81
		Sell of Shares on 24/12/2021	(2000)	(0.05)	31504	0.79
		Sell of Shares on 31/12/2021	(4000)	(0.10)	27504	0.66
		Purchase of Shares on 07/01/2022	1000	0.03	28504	0.69
		At the End of the year	28504	0.69	28504	0.69
9	Pratik Banji Dabhi	At the beginning of the year	28011	0.67	28011	0.67
		At the End of the year	28011	0.67	28011	0.67
10	Ketankumar V Patel	At the beginning of the year	22720	0.55	22,720	0.55
		Sell of Shares on 31/12/2021	(720)	(0.02)	22,000	0.53

		At the End of the year	22000	0.53	22000	0.53
11	Vivekanand Naraindas Gangaramani	At the beginning of the year	0	0	0	0
		Purchase of Shares on 31/12/2021	14643	0.35	14643	0.35
		Purchase of Shares on 07/01/2022	6300	0.15	20943	0.50
		Purchase of Shares on 14/02/2022	1200	0.03	22143	0.53
		Purchase of Shares on 18/03/2022	(1200)	(0.03)	20943	0.50
		At the End of the year	20943	0.50	20943	0.50
12	Kushal Sanjaybhai Patel	At the beginning of the year	20796	0.50	20796	0.50
		At the End of the year	20796	0.50	20796	0.50
13	Jayshreeben Rajendrabhai Patel	At the beginning of the year	17299	0.42	17299	0.42
		At the End of the year	17299	0.42	17299	0.42
14	Dineshbhai Ambalal Patel	At the beginning of the year	16400	0.40	16400	0.40
		At the End of the year	16400	0.40	16400	0.40
15	Nitesh Meghraj Jain	At the beginning of the year	16300	0.39	16300	0.39
		Sell of Shares on 24/12/2021	(1000)	(0.02)	15300	0.37
		Sell of Shares on 31/12/2021	(500)	(0.01)	14800	0.36
		At the End of the year	14800	0.36	14800	0.36

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of the Director/KMP	No. of Shares at the beginning		Cumulative shareholding during the year	
		No. of shares	% of total shares of the Company	Total No. of shares	% of total shares of Company
1	Ratilal Ambalal Sapariya				
	At the beginning of the year	3,59,997	8.67	3,59,997	8.67

	Bought /(sold) during the year	-	-	-	-
	At the end of the year	3,59,997	8.67	3,59,997	8.67
2	Mahesh Ratilal Sapariya				
	At the beginning of the year	25,65,000	61.77	25,65,000	61.77
	Bought /(sold) during the year	-	-	-	-
	At the end of the year	25,65,000	61.77	25,65,000	61.77
3	Jalpa Mahesh Sapariya				
	At the beginning of the year	1	0.00	1	0.00
	Bought /(sold) during the year	-	-	-	-
	At the end of the year	1,610	0.04	1,610	0.04

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment
(in Rs in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i.Principal Amount	NIL	1,718.45	NIL	1,718.45
ii.Interest due but not paid				
iii.Interest accrued but not due				
Total (i + ii + iii)	NIL	1,718.45	NIL	1,718.45
Change in Indebtedness during the financial year				
• Addition	NIL	NIL	NIL	NIL
• Reduction	NIL	(150.99)	NIL	(150.99)
Net Change	NIL	(150.99)	NIL	(150.99)
Indebtedness at the end of the financial year				
i.Principal Amount	NIL	1567.47	NIL	1567.47
ii.Interest due but not paid				
iii.Interest accrued but not due				
Total (i + ii + iii)	NIL	1567.47	NIL	1567.47

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sl. No	Particulars of remuneration	Name of MD/ WTD/ Manager	Total Amount
1	NIL	NIL	NIL

B. Remuneration to other Directors:

Sl. No	Particulars of remuneration	Name of Directors/KMP					Total Amount
		RATILAL SAPARIYA	NIKUNJ SHAH	PINKESH UPADHYAY	JAYRAM SUNDERDAS MULCHANDANI	JALPA SAPARAIYA	
1	Independent Directors <ul style="list-style-type: none"> • Salary & Perquisites • Fee for attending board committee meetings • Commission • Others, please specify 	-	-	-	-	-	-
	Total (1)						
2	Other Non-Executive Directors <ul style="list-style-type: none"> • Salary & Perquisites • Fee for attending board committee meetings • Commission • Others, please specify 	-	-	-	-	-	-
	Total (2)						
	Other Executive Directors <ul style="list-style-type: none"> • Salary & Perquisites • Fee for attending board committee meetings • Commission Others, please specify 	-	-	-	-	-	-
	Total(3)	-	-	-	-	-	-
	Total (B) = (1+2+3)	-	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-	-
	Overall Ceiling as per the Act	11% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013					

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Kajal, Govani, Company Secretary	Ratilal Sapariya, CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	3,50,000	NIL	3,50,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL
4.	Commission as % of profit	NIL	NIL	NIL	NIL
5.	NIL	NIL	NIL	NIL	NIL
	Total	NIL	3,50,000/-	NIL	3,50,000/-

*Ms. Kajal, Govani resigned with effect from 16th December, 2021

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made if any (give details)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. Directors					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. Other Officers in Default					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
MAHESH SAPARIYA

Sd/-
JALPA SAPARIYA

Managing Director Director
DIN: 00414104 DIN: 07918214

Date: 30.05.2022
Place: Mumbai

ANNEXURE- II

Date: 30.05.2022

The Members,
MAHESH DEVELOPERS LIMITED
UMA SHIKHAR, 13TH ROAD,
BEHIND KHAR TELEPHONE EXCHANGE,
KHAR (WEST), MUMBAI 400052

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility:

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility.

2. Our responsibility is to express an opinion on these secretarial records, systems, standards and procedures based on our audit.

3. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer:

4. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Sandeep P Parekh & Co
Company Secretaries
Sd/-

Mem No: 7118, CP No: 7693

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

The Members,

MAHESH DEVELOPERS LIMITED

UMA SHIKHAR, 13TH ROAD,
BEHIND KHAR TELEPHONE EXCHANGE,
KHAR (WEST), MUMBAI 400052

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MAHESH DEVELOPERS LIMITED** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of remittance of dividend, foreign direct investment and external commercial borrowings.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during audit period)
- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share based Employee Benefits) Regulation, 2014, notified on 28th October 2014. (Not applicable to the Company during audit period)
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during audit period)
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during audit period)
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during audit period)
- vi. As stated by the Management of the Company, The Company is presently inactive in its operations, therefore, there is no specific law applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited to the extent of various filing done by the Company during the Audit Period.

We further report that: -

The Board of Directors of the Company is constituted with 3 Executive Director, 1 Non-Executive Women Director and 2 Non-Executive Independent Directors.

On the basis of documents filed by the Company with the Bombay Stock Exchange (BSE) and information provided by the management of the Company, we state that adequate notice has been given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda are sent and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

For Sandeep P Parekh & Co
Company Secretaries

Sd/-

Mem No: 7118, CP No: 7693

Date: 30.05.2022

Place: Navi Mumbai

UDIN: F007118D000428319

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. INDUSTRY STRUCTURE & DEVELOPMENT

The Company has started its operation Afresh and need to work on many areas to re-gain its position in the competitive market.

2. SEGMENT WISE OF PRODUCT WISE PERFORMANCE

The company has is planning afresh to make optimum utilization of its resources and expected to turn around its resources will to get right opportunity.

3. OVERVIEW:

Looking promising on the coming years and would like to perform up to the mark.

4. OPPORTUNITIES, THREATS AND FUTURE OUTLOOK

The Company is in the business of Construction and there is no doubt that the activity of the Company has a bright future and the Company has a potential in future. The axis of growth is gradually shifting from the developed economies to developing economies in Asia. India is well placed to meet future growing demand because of its high competitiveness.

5. RISK AND CONCERN

The Company is committed to recognizing and managing the risks it is exposed to, both internal and external, and has put in place mechanisms to handle the same proactively and efficiently. The Company also recognizes that these risks could adversely affect its ability to create value for all stakeholders, and has taken steps to mitigate the same.

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The management of the Company is committed to ensure effective internal control systems commensurate with the size and the complexity of the business. The Company has established adequate and effective internal controls to achieve its compliance and reporting objectives. The controls are deployed through various policies and procedures. These policies and procedures are periodically revisited to ensure that they remain updated with the changes in the business environment. Polices and processes are regularly tested by internal and statutory auditors. Suggestions to further strengthen police and processes or to make them more effective are shared with respective process owners and changes are made.

7. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONS, ETC

The financial statements have been prepared in compliance with the requirements of the Companies Act 2013. The Company has adopted Indian Accounting Standard (Ind AS).

8. MATERIAL DEVELOPMENT IN HUMAN RESOURCE:

The strategic purpose of Human Resources is to be a catalyst and a change agent for creating the Human Capital transformation required to ensure sustained business out performance, while simultaneously addressing the needs of its multiple stakeholders (starting with customers and employees). In the long run, the ultimate metric for successes continuous improvement in competence, productivity and margins. It is of prime importance for us that our employees are involved, engaged and happy. We focus on career growth and development of every individual by providing opportunities to harness and develop their strengths.

By Order of the Board
For MAHESH DEVELOPERS LIMITED
(FORMERLY KNOWN AS MAHESH DEVELOPERS PRIVATE LIMITED)

Sd/-

MAHESH RATILAL SAPARIYA

Managing Director

DIN: 00414104

Date: 30.05.2022

Place: Mumbai

DECLARATION ON CODE OF CONDUCT

As required by Regulation 34(3) read with Schedule V(D) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Members
MAHESH DEVELOPERS LIMITED
(FORMERLY KNOWN AS MAHESH DEVELOPERS PRIVATE LIMITED)

I, the undersigned, hereby declare that all the Board Members and Senior Management Personnel of the Company have affirmed Compliance with the Code of Conduct laid down and adopted by the Company in this regard, during the year ended 31st March 2022.

By Order of the Board

For MAHESH DEVELOPERS LIMITED
(FORMERLY KNOWN AS MAHESH DEVELOPERS PRIVATE LIMITED)

Sd/-

MAHESH RATILAL SAPARIYA
Managing Director
DIN: 00414104
Date: 30.05.2022
Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

To,
The Board of Directors of
Mahesh Developers Limited

Report on Audit of the Financial Statements

Opinion

We have audited the accompanying financial Statements of Mahesh Developers Limited ("the Company") which comprises the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

- (i) Are presented in accordance with the requirements of the Listing Regulations in this regard and
- (ii) Gives a true and fair view in conformity with the applicable accounting principles generally accepted in India, of the Net Profit and other financial information of the Company for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Ind AS financial statements in accordance with the standard on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's responsibilities for the audit of the financial results' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to current pandemic which explains the uncertainties and the management's assessment of the financial impact due to the lockdown and other restrictions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve.

Management's Responsibilities for the Consolidated Financial Results

The Company's management and Board of Directors are responsible for the matters stated in subsection (5) of Section 134 of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- (i) Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion

- on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - (iv) Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - (v) Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by sub-section (3) of Section 143 of the Act, based on our audit we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.

(f) The going concern matter described in under material uncertainty related to going concern paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.

(g) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.

(h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have pending litigations on its financial position in its standalone financial statements;
- ii. The Company did not have any long term contracts including derivative contracts for which there were any materials foreseeable losses; and
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For BHAIRAVI AND ASSOCIATES
Chartered Accountants

Sd/-

Firm Reg No: 0125026W
Membership No: 116660
Date: 30/05/2022
Place: Mumbai
UDIN: 22116660AJWZPJ9077

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’ REPORT

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

- i. During the Year Company hold fixed assets, and proper records are maintained regarding the same.
- ii. The Company is a service company, primarily rendering Construction services. It does not hold any physical inventories. Thus paragraph 3(ii) of the Order is not applicable.
- iii. According to the information and explanations given to us, the Company has not granted loan secured or unsecured to any company, firm, LLP or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public in accordance with the provisions of sections 73 to 76 of the Act and the rules framed there under.
- vi. According to the information and explanations given to us, the maintenance of cost records under Section 148(1) of the Companies Act, 2013 is not applicable in view of rule 3 of the Companies (Cost Records and Audit) Amendment Rules, 2014 and therefore, the provision of clause (vi) of the Order are not applicable to the Company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not complied with the statutory requirements of complying with Goods & Service Tax provisions of various transactions undertaken. This noncompliance may result in tax, interest and penalties, amount not ascertained.

(b) According to the information and explanations given to us, as on 31st March 2022 the following are the particulars of dues on account of statutory liabilities that have not been deposited on account of any dispute.

Nature of Dues	Forum where dispute is pending	Period	Amount
MVAT	Appellate Authority – Commissioner Appeals	2016 – 17	5,39,832/-

- viii. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- x. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For BHAIRAVI AND ASSOCIATES
Chartered Accountants

Sd/-

Firm Reg No: 0125026W
Membership No: 116660
Date: 30/05/2022
Place: Mumbai
UDIN: 22116660AJWZPJ9077

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’ REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Mahesh Developers Limited (“the Company”) as of 31st March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial

controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects and adequate internal financial control system and the internal control system adopted by the Company has adequate risk management and assessment system, but in company's perspective the effectiveness of said system is less effective. Further an adequate internal financial control system were operating effectively as of March 31, 2022,

based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For BHAIRAVI AND ASSOCIATES
Chartered Accountants

Sd/-
Firm Reg No: 0125026W
Membership No: 116660
Date: 30/05/2022
Place: Mumbai
UDIN: 22116660AJWZPJ9077

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, 2022

PARTICULARS	Note No.	As at 31/03/2022 (Audited)		As at 01/04/2021 (Unaudited)		As at 31/03/2021 (Audited)	
		Rs.in Lakhs	Rs.in Lakhs	Rs.in Lakhs	Rs.in Lakhs	Rs.in Lakhs	Rs.in Lakhs
ASSETS							
1. Non-current assets							
(a) Property, Plant and Equipment	2	308.44		297.91		297.91	
(b) Inventory	16	2,063.00		1,559.26		1,559.26	
(c) Goodwill	-	-		-		105.02	
(d) Financial Assets							
(i) Loans and Advances	3	19.95		14.95		14.95	
(e) Other non-current assets	4	504.95		645.68		356.88	
			2,896.34		2,517.80		2,334.02
2. Current assets							
(a) Financial Assets							
(i) Trade Receivable	5	0.00		-		41.57	
(ii) Cash and Cash equivalents	6	54.56		54.34		54.34	
(b) Other Current Assets	7	327.61		227.23		227.23	
			382.18		281.56		323.14
TOTAL			3,278.52		2,799.37		2,657.16
EQUITY AND LIABILITIES							
Equity							
(a) Equity Share Capital	8	415.20		415.20		415.20	
(b) Other Equity	9	152.99		250.86		108.65	
			568.19		666.06		523.85
1. Liabilities							
(a) Financial Liabilities							
(i) Borrowings	10	1,567.47		1,718.46		1,718.46	
			1,567.47		1,718.46		1,718.46
2. Current Liabilities							
(a) Financial Liabilities							
(i) Trade payables	11	993.26		185.08		185.08	
(b) Provisions	12	115.91		64.08		64.08	
(c) Other Current Liabilities	13	33.70		165.69		165.69	
			1,142.86		414.85		414.85
TOTAL			3,278.52		2,799.37		2,657.16
Significant accounting policies and notes to accounts	1						

As per our report attached

For BHAIRAVI AND ASSOCIATES
Chartered Accountants
ICAI FRN: 0125026W

Sd/-

CA Bhairavi M Shah
Membership No: 116660 UDIN:
22116660AJWZPJ9077 Date:
30.05.2022
Place: Mumbai

For MAHESH DEVELOPERS LIMITED
(FORMERLY KNOWN AS MAHESH DEVELOPERS PRIVATE LIMITED) CIN:
L45200MH2008PLC186276

Sd/-

Mahesh Sapariya
Managing Director
DIN: 00414104

Sd/-

Nikunj Shah
Director
DIN: 08700902

Date: 30.05.2022
Place: Mumbai

MAHESH DEVELOPERS LIMITED						
(FORMERLY KNOWN AS MAHESH DEVELOPERS PRIVATE LIMITED) CIN: L45200MH2008PLC186276						
STATEMENT OF PROFIT AND LOSS FOR YEAR ENDING 31/03/2022						
Rs. in Lakhs, Except EPS						
	PARTICULARS	Note No.	Year Ended 31/03/2022		Year Ended 31/03/2021	
			Rs.in Lakhs	Rs.in Lakhs	Rs.in Lakhs	Rs.in Lakhs
I	Revenue from operations	14	-		-	
I	Other Income	14	0.57		0.72	
II	Increase in Value of Inventory	16	503.73		210.50	
III	Total Revenue (I + II)			504.30		211.22
IV	Expenses					
	Purchase / Direct Expenses	17	430.03		210.50	
	Employee benefits expense	18	3.50		1.05	
	Finance Costs	19	38.96		0.17	
	Depreciation and amortization expense	2	0.37		0.04	
	Other expenses	20	22.72		13.00	
	Total Expenses			495.58		224.76
V	Profit before share of profits/(loss) of joint ventures (net) and exceptional items (III-IV)			8.71		(13.54)
VI	Share of profits/(loss) of joint ventures (net)			-		
	Profit before exceptional items and tax (V+VI)			8.71		
VII	Exceptional Items			-		
VIII	Profit before extraordinary items and tax (VI+VII)			8.71		(13.54)
IX	Extraordinary items			-		
X	Profit before tax (VIII+IX)			8.71		(13.54)
XI	Tax expense:					
	(1) Income tax			1.92		
	(2) Deferred tax			1.92		-
XII	Profit/(Loss) for the period from continuing operations (X-XI)			6.80		(13.54)
XIII	Profit/(Loss) for the period from discontinuing operations Tax					
XIV	expense of discontinuing operations					
XV	Profit/(Loss) from discontinuing operations (after tax) (XII-XIII- XIV)					
XVI	Profit/(Loss) for the period (XII + XV)			6.80		(13.54)
XVII	Other comprehensive income					
	1. Items that will not be reclassified to profit and loss			142.55		
	2. Income tax relating to items that will not be reclassified to profit or loss					
XVIII	Total comprehensive income for the period (XVI+XVII)			149.35		
XIX	Earnings per equity share:					
	Basic in Rs.			0.16		(0.33)
	See accompanying notes to the financial statements					
As per our report attached						
For BHAIKAVI AND ASSOCIATES Chartered Accountants ICAI FRN: 0125026W			For MAHESH DEVELOPERS LIMITED (FORMERLY KNOWN AS MAHESH DEVELOPERS PRIVATE LIMITED) CIN: L45200MH2008PLC186276			
Sd/- CA Bhairavi M Shah Membership No: 116660 UDIN: 22116660AJWZPJ9077 Date: 30.05.2022 Place: Mumbai			Sd/ Mahesh Sapariya Managing Director DIN: 00414104		Sd/- Nikunj Shah Director DIN: 08700902	
Date: 30.05.2022 Place: Mumbai						

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 CASH**

FLOW AS ON 31st March, 2022

PARTICULARS	Rs. In Lakhs	
	Period Ended 31.03.2022 (Audited)	Year Ended 31.03.2021 (Audited)
(1) CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit before Tax	8.71	(13.54)
<u>Adjustments for:</u>		
Depreciation	0.37	0.04
Income Tax	1.92	-
Operating Profit before adjustment in working capital	11.00	(13.50)
<u>Adjustments for changes in working capital</u>		
Decrease / (Increase) in Inventories	(503.73)	(210.50)
Decrease / (Increase) in Trade Receivables	(0.00)	5.66
Decrease / (Increase) in Other Current Assets	(100.39)	9.50
Decrease / (Increase) in Long Term advances	(5.00)	3.00
Increase / (Decrease) in Trade Payables	808.18	241.40
Increase / (Decrease) in Provisions	49.91	-
Increase / (Decrease) in Other Current Liabilities	(131.99)	-
Cash generated from operations	127.97	35.56
Less: Effect of Tax	-	(0.15)
Less: Income Tax Adjustment	-	-
Net Cash Flow from Operating Activities	127.97	35.71
(2) CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(10.90)	(0.24)
Capital Account in Partnership Firm	34.14	(40.56)
Net Cash Flow from Investing Activities	23.24	(40.80)
(3) CASH FLOWS FROM FINANCING ACTIVITIES		
Long Term Borrowings	(150.99)	38.73
Net Cash Flow from Financing Activities	(150.99)	38.73
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	0.22	33.64
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	54.34	20.70
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	54.56	54.34
Details of Opening Cash and Cash Equivalents		
Cash in Hand	52.24	20.10
Bank Balance	2.10	0.59
Opening Balance	54.34	20.70
Details of Closing Cash and Cash Equivalents		
Cash in Hand	37.43	52.24
Bank Balance	17.13	2.10
Closing Balance	54.56	54.34

As per our report attached

For BHAIRAVI AND ASSOCIATES
Chartered Accountants ICAI FRN:
0125026W

Sd/-

CA Bhairavi M Shah
Membership No: 116660 UDIN:
22116660AJWZPJ9077 Date: 30.05.2022
Place: Mumbai

For MAHESH DEVELOPERS LIMITED
(FORMERLY KNOWN AS MAHESH DEVELOPERS PRIVATE LIMITED)
CIN: L45200MH2008PLC186276

sd/-
Mahesh Sapariya
Managing Director
DIN: 00414104

sd/-
Nikunj Shah
Director
DIN: 08700902

Date: 30.05.2022
Place: Mumbai

Corporate Information:

Mahesh Developers Limited (herein referred to as “MDL” or “the Company”), having its CIN: L45200MH2008PLC186276; is engaged in the business of Civil Construction and Real Estate Development. The Company is Public Limited Company and is listed on Bombay Stock Exchange (BSE). The Address of the Registered Office Uma Shikhar, 13th road, behind Khar Telephone Exchange Khar West, Mumbai 400052, India.

Significant Accounting policies

1.1 Basis of preparation:

Statement of Compliance:

The Company prepared its Standalone financial statements to comply with the accounting standards specified under section 133 of the Companies Act, 2013 read with Companies (Ind AS) Rules, 2015, as amended from time to time. These Standalone financial statements include Balance Sheet as at 31 March 2022, the Statement of Profit and Loss including Other Comprehensive Income, Cash flows Statement and Statement of changes in equity for the year ended 31 March 2022, and a summary of significant accounting policies and other explanatory information (together hereinafter referred to as “financial statements”). The financial statements are presented in Indian Rupees (INR).

Basis of Measurement:

The Standalone Financial Information for the year ended 31 March 2022 has been prepared on an accrual basis and a historical cost convention.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Accounting policies and methods of computation followed in the financial statements are same as compared with the annual financial statements for the year ended 31 March 2020.

1.2 Summary of Significant Accounting Policies:

a. Classification of Current / Non-Current Assets and Liabilities:

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 - Presentation of Financial Statements based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

b. Property, Plant and Equipment

Gains or losses arising from derecognition of property, plant and equipments are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Assets	Useful life (In Years)
Plant & equipments	8-30
Office equipments	5-8
Computers	3-6

Depreciation on Property, plant and equipment's is calculated on pro rata basis on straight-line method using the management assessed useful lives of the assets which is in line with the manner prescribed in Schedule II of the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under Current/Non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

Property, plant and equipment with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

c. Intangible Assets

Intangible assets are stated at cost, net of accumulated amortization and impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Gains or losses arising from derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Amortization on intangible assets is calculated on pro rata basis on straight-line method using the useful lives of the assets and in the manner prescribed in Schedule II of the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of Intangible assets are reviewed at each financial year end and adjusted prospectively.

The Company has Goodwill as Intangible Asset. Goodwill is shown at excess of purchase consideration over net tangible assets valued at the time of Business Purchase. Goodwill is not amortized.

d. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application, variable lease and low value asset.

e. Borrowing costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

f. Impairment of non-financial assets

The carrying amounts of assets are reviewed at each balance sheet date, if there is any indication of impairment based on internal / external factors. Impairment Loss is provided to the extent the carrying amount of assets exceeds their recoverable amount. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.

Impairment losses are recognized in the statement of profit and loss.

g. Non- Current assets held for sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. The Company is committed to the sale expected within one year from the date of classification.

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet. Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized.

In the current year there are no such amounts recognized.

h. Inventories

Raw materials, traded goods, work in progress, finished goods, packing materials, project material for long term contracts, scrap materials and stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, packing materials and stores & spares is determined on a first in first out (FIFO) basis and includes all applicable cost incurred in bringing goods to their present location condition.

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct material as aforesaid, direct labour cost and a proportion of manufacturing overheads based on total manufacturing overheads to raw materials consumed.

Traded goods are value at lower of cost and net realizable value. Cost includes cost of purchase and other cost incurred in bringing the inventories at their location and condition. Cost is determined on weighted average basis.

The stocks of scrap materials have been taken at net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

J. Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties including taxes. Revenue is recognized upon completion of the respective projects.

The following specific recognition must also be met before revenue is recognized.

Sale of goods

Revenue from sale of the goods is recognized when all the significant risk and rewards of ownership of the goods have been passed to the buyer, usually on dispatch of goods. The company collects GST on behalf of the government and, therefore, these are not economic benefits to the company. Revenue is disclosed net of discounts and returns, as applicable.

Interest

For all financial asset measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR).

Dividends

Dividend income is recognized when the Company's right to receive dividend is established by the reporting date.

i. Employee benefits expense

A) Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, incentives, special awards, medical benefits etc. and the expected cost of ex-gratia are charged to the Statement of Profit & Loss account in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

B) Compensated absences

The Company has its leave policy applicable to all employees. The Company estimates and provides the liability for such short-term and long term benefits based on the terms of the policy. The Company does not treat accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Accordingly Such long-term compensated advances are also provided in short term in financials statements even based on the actuarial valuation using the projected unit credit method at the year-end. Remeasurement gains/losses on defined benefit plans are immediately taken to the Standalone Statement of Profit & Loss and are not deferred.

C) Defined contribution plans:

Retirement benefit in the form of provident fund and 'Employer-Employee Scheme' are defined contribution schemes. The Company recognises contribution payable to the provident fund and 'Employer Employee' scheme as an expenditure, when an employee renders the related service. The Company has no obligation, other than the contribution payable to the funds. The Company's contributions to defined contribution plans are charged to the Statement of Profit & Loss as incurred.

D) Defined benefit plan:

The Company operates a defined benefit gratuity plan for its employees. The costs of providing benefits under this plan is determined on the basis of actuarial valuation at each year-end using the projected unit credit method. Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding

amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to Statement of Profit & Loss in subsequent periods. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

k. Foreign currency translation

The Company's financial statements are presented in Indian rupee (INR) which is also the Company's functional currency.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate prevailing at the date of transaction.

Measurement of foreign currency item at the balance sheet date

Foreign currency monetary assets and liabilities denominated in foreign currency are translated at the exchange rates prevailing on the reporting date.

Exchange differences

Exchange differences arising on settlement or translation of monetary items are recognized as income or expense in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

However, there are no foreign currency transactions during the year.

l. Income taxes

Tax expenses comprise current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit and loss is recognized outside profit and loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred income tax is measured using the tax rates and the tax laws enacted or substantially enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for deductible temporary differences only to the extent that there is reasonable

certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

m. Segment reporting

Segment reporting required as per Ind AS-108 is not applicable as the Company operates in one single primary business segment.

n. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

o. Provisions, Contingent liabilities and capital commitments

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable

that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Capital Commitments includes the amount of purchase orders (net of advances) issued to parties for completion of assets.

p. Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand, cheques in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of cash flow statement consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

q. Financial instruments

Financial assets are divided into the following categories:

- financial assets carried at amortized cost
- financial assets at fair value through other comprehensive income
- financial assets at fair value through profit and loss;

Financial assets are assigned to the different categories by Management on initial recognition, depending on the nature and purpose of the financial assets. The designation of financial assets is re-evaluated at every reporting date at which a choice of classification or accounting treatment is available. Financial Assets like Investments in Subsidiaries are measured at Cost as allowed by Ind-AS 27 –

Separate Financial Statements and hence are not fair valued.

Financial assets carried at amortized cost:

"A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These are non-derivative financial assets that are not quoted in an active market. Loans and receivables (including trade and other receivables, bank and cash balances) are measured subsequent to initial recognition at amortized cost using the effective interest method, less provision for impairment. Any change in their value through impairment or reversal of impairment is recognized in the income statement.

In accordance with Ind AS

Allowance on trade receivables and content advances based on historically observed default rates.

Impairment loss allowance recognized during the year is charged to Statement of Profit and Loss.

Financial assets at fair value through other comprehensive income:

Financial assets at fair value through other comprehensive income are non-derivative financial assets held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss:

"A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss. It includes non-derivative financial assets that are either designated as such or do not qualify for inclusion in any of the other categories of financial assets. Gains and losses arising from investments classified under this category are recognized in the income statement when they are sold or when the investment is impaired.

In the case of impairment, any loss previously recognized in other comprehensive income is transferred to the income statement. Impairment losses recognized in the income statement on equity instruments are not reversed through the income statement. Impairment losses recognized previously on debt securities are reversed through the income statement when the increase can be related objectively to an event occurring after the impairment loss was recognized in the income statement.

"When the Company considers that fair value of financial assets can be reliably measured, the fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. The Company applies its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at each balance sheet date. Equity instruments measured at fair value through profit or loss that do not have a quoted price in an active market and whose fair value cannot be reliably measured are measured at cost less impairment at the end of each reporting period.

An assessment for impairment is undertaken at least at each balance sheet date:

A financial asset is derecognized only where the contractual rights to the cash flows from the asset expire or the financial asset is transferred and that transfer qualifies for derecognition. A financial asset is transferred if the contractual rights to receive the cash flows of the asset have been transferred or the Company retains the contractual rights to receive the cash flows of the asset but assumes a contractual obligation to pay the cash flows to one or more recipients. A financial asset that is transferred qualifies for derecognition if the Company transfers substantially all the risks and rewards of ownership of the asset, or if the Company neither retains nor transfers substantially all the risks and rewards of ownership but does transfer control of that asset.

Financial liabilities:

"Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'. Financial liabilities are subsequently measured at amortized cost using the effective interest method or at fair value through profit or loss.

Financial liabilities are classified as at fair value through profit or loss when the financial liability is held for trading such as a derivative, except for a designated and effective hedging instrument, or if upon initial recognition it is thus designated to eliminate or significantly reduce measurement or recognition inconsistency or it forms part of a contract containing one or more embedded derivatives and the contract is designated as fair value through profit or loss.

Financial liabilities at fair value through profit or loss are stated at fair value. Any gains or losses arising of held for trading financial liabilities are recognized in profit or loss. Such gains or losses incorporate any interest paid and are included in the "other gains and losses" line item.

Other financial liabilities (including borrowing and trade and other payables) are subsequently measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

A financial liability is derecognized only when the obligation is extinguished, that is, when the obligation is discharged or cancelled or expires. Changes in liabilities' fair value that are reported in profit or loss are included in the income statement within finance costs or finance income.

r. Derivative financial instruments

The Company has not entered into any Derivative contracts during the year.

s. Government grants:

Government grants are recognized where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with.

When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

When the grant relates to an asset, it's recognition as income in the statement of profit and loss is linked to fulfillment of associated export obligations.

The Company has chosen to present grants received to income as other income in the statement of profit and loss.

t. Estimation of uncertainties relating to the global health pandemic from COVID-19:

The outbreak of Coronavirus (COVID-19) pandemic is causing disturbance and slowdown of economic activity throughout the world and is impacting operations of the businesses, by way of interruption in production, supply chain disruption, unavailability of personnel, closure of production facilities etc.

In accordance with orders issued by the central and state government authorities, the plants of the Company's were temporarily shut down in March 2020 and subsequent to the year-end, these plants have recommenced operations in compliance with the applicable guidelines. Due to implementation of lockdown in March 2020, the Company lost sizeable revenue.

The business of the Company is adversely affected due to the lockdown and the exact impact of COVID-19 as of now is hard to ascertain. Despite the pandemic exigencies, Mahesh Developers Limited has continued to show steady growth and is gearing up its operations based on the norms given by the State/ Central Government. The company is still very cautious and is following all the protocols including social distancing and other safety measures. The company will definitely overcome this situation after all the departments are operational and working at its optimum capacity. The Company as of now is able to fulfil its financial commitments and has in fact been fulfilling prior financial commitments during the said months.

In evaluating the possible impact due to COVID-19, the Company has used internal and external sources of information available till date. Considering the nature of COVID-19, the Company will continue to closely monitor any material changes to future economic conditions.

Note 1.3.: Significant accounting judgments, estimates and assumptions

In the course of applying the policies outlined in all notes, the Company is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period.

In the course of applying the policies outlined in all notes, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. The Company uses the following critical accounting estimates in preparation of its financial statements:

1. Revenue Recognition:

The Company applied judgements that significantly affect the determination of the amount and timing of revenue from contracts at a point in time with customers, such as identifying performance obligations in a sales transaction. Also, certain contracts of sale include volume

rebates that give rise to variable consideration. In respect of long-term contracts significant judgments are used in:

- A) Determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.
- B) Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.

2. Cost to complete

The Company's management estimate the cost to complete for each project for the purpose of revenue recognition and recognition of anticipated losses of the projects, if any. In the process of calculating the cost to complete, Management conducts regular and systematic reviews of actual results and future projections with comparison against budget. The process requires monitoring controls including financial and operational controls and identifying major risks facing the Company and developing and implementing initiative to manage those risks. The Company's Management is confident that the costs to complete the project are estimated.

3. Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in current and future periods.

4. Provisions

The Company estimates the provisions that have present obligations as a result of past events, and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change.

5. Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized. Contingent assets are neither recognised nor disclosed in the financial statements.

6. Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include

considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments

7. Provision for income tax and deferred tax assets

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

8. Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If an indication exists, or when the annual impairment testing of the asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash-generating-unit's (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from the other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered as impaired and it's written down to its recoverable amount.

9. Employee benefits

The accounting of employee benefit plans defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note.

10. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

11. Estimation of uncertainties relating to the global health pandemic from COVID-19

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

MAHESH DEVELOPERS LIMITED

Notes to the Financial statements for the year ended 31st March 2022

		Rs in Lakhs	
	31-03-22	01-04-21	31-03-21
3. Long Term Loans and Advances			
Security Deposit			
Secured, considered good Deposits	19.95	14.95	14.95
	19.95	14.95	14.95
4. Other Non Current Assets			
Investment in Partnership Firm	320.82	356.88	356.88
Loan Discounted	184.13	288.80	
	504.95	645.68	356.88
5. Trade Receivables			
Outstanding for a period less than 6 months	-	-	-
Other	41.57	41.57	41.57
	41.57	41.57	41.57
Sub-total	41.57	41.57	41.57
Less: Provision for Expected Credit Loss	(41.57)	(41.57)	-
	0.00	0.00	41.57
6. Cash and cash equivalents			
Cash in Hand	37.43	52.24	52.24
Bank Balance	17.13	2.10	2.10
	54.56	54.34	54.34

7. Other Current Assets

Advance against Flat	(39.90)	(42.39)	(42.39)
Others - Considered Good	313.70	222.99	222.99
TDS	53.82	46.62	46.62
Balance with Government Authority (MVAT)			
	327.61	227.23	227.23

9. Reserves & SurplusProfit and Loss Account

Opening balance	3.63	108.65	122.05
Excess/Short Provision	-	-	0.15
Add: Profit / (Loss) for the year	6.80	-	(13.54)
Less: Goodwill W/off	-	(105.02)	
	10.43	3.63	108.65

Other Comprehensive Income (OCI)

Opening balance	247.23	-	
Add: Deferred Revenue		288.80	
Less: Deferred Revenue w/off	(104.67)		
Less: ECL		(41.57)	
	142.55	247.23	-

Total Other Equity 152.99 250.86 108.65

10. Long Term Borrowings

From Related Parties	1,155.85	1,232.23	1,232.23
From Others	411.62	486.23	486.23
	1,567.47	1,718.46	1,718.46

11. Trade Payables

Creditors for Expenses	71.68	55.95	55.95
Advance Against Flat Booking	917.02	124.58	124.58
Amount payable to Society	4.56	4.56	4.56
	993.26	185.08	185.08

12. Provisions

TDS	22.76	7.92	7.92
Income Tax Provision	47.00	47.00	47.00
Income Tax Provision A.Y 2022-23	1.92		
GST Payable/(Credit)	44.23	9.16	9.16
	115.91	64.08	64.08

13. Other Current Liabilities

Bank Balance (Credit)

33.70	165.69	165.69
33.70	165.69	165.69

-

MAHESH DEVELOPERS LIMITED
Notes to the Financial statements for the year ended 31st March 2022

8. Share Capital

	31.03.2022	31.03.2021
	<u>No. of shares</u>	
a) Authorised Equity shares of Rs.10 each with voting rights	5000000	5000000
b) Issued subscribed and fully paid up Equity shares of Rs.10 each with voting rights	4152000	4152000
c) Subscribed and fully paid up Equity shares of Rs.10 each with voting rights	4152000	4152000

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Equity shares with voting rights

Particulars	Opening Balance	Fresh Issue	Closing Balance
Year ended 31 March, 2021			
- Number of shares	4152000	0	4152000
Amount (Rs. In Lakhs)	415.20	-	415.20
Year ended 31 March, 2020			
- Number of shares	4152000	0	4152000
Amount (Rs. In Lakhs)	415.20	-	415.20

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2021		As at 31 March, 2020	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Ratilal A Sapariya	359997	8.67%	359997	8.67%
Mahesh R Sapariya	2565000	61.78%	2565000	61.78%

MAHESH DEVELOPERS LIMITED

Notes to the Financial statements for the year ended 31st March 2021

Amount in Lakhs

	31-03-22	31-03-21
14. Revenue from operations		
Contract Work	-	-
	-	-
	<u>-</u>	<u>-</u>
15. Other Incomes		
Balance W/off	0.57	-
Share of Profit from Partnership Firm	-	0.72
	<u>0.57</u>	<u>0.72</u>
	<u>0.57</u>	<u>0.72</u>
16. Increase on Inventories		
Opening WIP	1,559.26	1,348.76
Closing WIP	2,063.00	1,559.26
	<u>(503.73)</u>	<u>(210.50)</u>
	<u>(503.73)</u>	<u>(210.50)</u>
17. Purchase/Direct Expenses		
Purchase	-	-
Direct Expenses	430.03	210.50
	<u>430.03</u>	<u>210.50</u>
	<u>430.03</u>	<u>210.50</u>
18. Employees Benefits		
Directors Remuneration/others	-	-
Salary	3.50	1.05
	<u>3.50</u>	<u>1.05</u>
	<u>3.50</u>	<u>1.05</u>
19. Finance Cost		
Interest on loan	38.70	-
Bank Charges	0.26	0.17
	<u>38.96</u>	<u>0.17</u>
	<u>38.96</u>	<u>0.17</u>
20. Other Expenses		
Advertisement Expenses	0.84	0.69
Annual Custody Fees	0.14	0.14
Audit Fees	0.50	-
Appeal fee	0.01	-
BSE Penalty Charge	(0.89)	0.87
Donation	0.22	0.10

Electricity Charges	0.24	0.31
E Voting Charges	0.30	-
GST Late filing fees	0.19	-
Registration RERA	-	0.30
Intrereest and Late Filing Fees- TDS	9.52	
Listing Charges	3.05	3.19
Penalty- TDS	0.49	
Printing and Stationery	0.90	0.69
Professional Fees	5.80	5.47
ROC Expenses	0.11	0.11
Service and Maintenance Charges	0	0.48
Software Expenses	0.11	0.09
Service charges	0.43	0.08
Stamp Duty Reg	0.76	0.01
Sundry Expenses	-	0.48
	22.72	13.00

Sundry Expenses

Books and Periodicals	1,422.00
Computer Expenses	3,550.00
Office Expenses	12,190.00
Website charges	3,000.00

Trade Payables ageing schedule: As at 31st March,2022

Particulars	Outstanding for following periods from due date of payment#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME - Micro and Small Enterprises					-
(ii)Others	814.36	95.88	5.10	77.98	993.31
(iii) Disputed dues - MSME					-
(iv) Disputed dues - Others					-

Trade Payables ageing schedule: As at 31st March,2021

Particulars	Outstanding for following periods from due date of payment#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME - Micro and Small Enterprises					-
(ii)Others	97.01	6.45	16.02	65.61	185.08
(iii) Disputed dues - MSME					-

(iv) Disputed dues - Others						-
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MAHESH DEVELOPERS
LIMITED

Other Notes

20 The other additional information required to be given in respect of Schedule VI Part I vide Notification No. 494(E) dated 30th October, 1973 as far as applicable to the Company is given as under:

a) None of the employees were in receipt of remuneration exceeding Rs.60,00,000/-p.a. if employed throughout the year and Rs. 5,

21 Based on the information available with the Company, there are no dues to Micro and Small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006.

22 Related party disclosure as required by Accounting Standard - "AS - 18 - Related Parties Disclosures" issued by the Institute of Chartered Accountants are

given below :-

A) Related Parties and their Relationship

I Related Parties :

Key Management Personnel

Name of the Person	Relationship	PAN
1 Mahesh R Sapariya	Managing Director	ASYPS5464Q
2 Ratilal A Sapariya (CFO w.e.f. 14/11/2019) (Appointed w.e.f. 13.02.2021)	Executive Director/ CFO	ANSPS2970E
3 Nikunj Shah (Appointed w.e.f. 04/03/2020)	Executive Director	AMVPS7749D
4 Himani Rishi Dawda (Appointed w.e.f. 14/08/2019)(Resigned w.e.f 30/09/2020)	Company Secretary	CYPPK6805A
5 Kajalben Govani (Appointed w.e.f 13/02/2021) (Resigned w.e.f 16/12/2021)	Company Secretary	CUTPG9419A

Non- Executive Director

Name of the Person	Relationship	PAN
1 Jalpa Sapariya	Non-Executive Woman Director	AUOPS9076Q

Independent Director

Name of the Person	Relationship	PAN
1 Pinkesh H Upadhyay	Independent Director	AACPU1766B
2 Ratna V Javeri (Resigned w.e.f 17/01/2020)	Independent Director	ATNPJ8912A
3 Geeta R Shethia (Resigned w.e.f 30/09/2021)	Independent Director	AQTPB6041P
4 Jayram Mulchandani (Appointed w.e.f. 14/11/2019)	Independent Director	ANAPM0214H

Relative of KMP

1 Ashok R Sapairya	Relative of KMP	AAKPS8569C
2 Suresh Sapariya	Relative of KMP	AAKPS6648C
3 Savita Sapariya	Relative of KMP	ASQPS7527N
4 Manisha Sapariya	Relative of KMP	ASPPS9797M
5 Jayesh Sapariya	Relative of KMP	AKYPS5860L

Category II - Enterprises owned or managed by Key Managerial Person or their relatives:

Name	Relationship	PAN
1 Samps Developers Pvt Ltd	Concern in which KMP / Relatives are interested	AALCS3728F
2 Mahesh Developers (Partnership Firm)	Concern in which KMP / Relatives are interested	AAJFM3931H
3 Gemini Enterprise	Concern in which KMP / Relatives are interested	AAGFG0739E
4 Mahesh Prabhatam Ventures	Concern in which KMP / Relatives are interested	AAVFM5539K
5 Shree Chamunda Construction Co	Concern in which KMP / Relatives are interested	ADOF56599K
6 Prati Ventures LLP	Concern in which KMP / Relatives are interested	AAMFP6270B
7 Shreeji Lifespace	Concern in which KMP / Relatives are interested	ACPFS3268K
8 S R Venture (Proprietor Ratilal Sapariya HUF)	HUF of Director	AAKHR1638D
9 N S Ventures (Proprietor Suresh Sapariya HUF)	HUF of Relative of KMP	AAPHS7618B
10 Mahesh Construction Company	Proprietor of KMP	ANSPS2970E

B) Details of Transactions :-

Rs. In Lakhs

Particulars	Category	March 31, 2022	March 31, 2021
1 Mahesh Sapariya	I		
i. Remuneration Paid		-	-
ii. Repayment of Loan		113.86	113.24
iii. Loan Received		51.75	128.50
2 Ratilal Sapariya	I		
i. Repayment of Loan		-	11.42
ii. Loan Received		-	11.46
3 Jalpa Sapariya	I		
i. Loan Received		4.00	-
ii. Repayment of Loan		4.00	-
4 Ashok R Sapariya	I		
i. Repayment of Loan		0.16	0.17
ii. Loan Received		-	-
5 Suresh Sapariya	I		
i. Repayment of Loan		-	2.05
6 Mahesh Developers (Firm)	II		
i. Advances Recovered		2.00	-
ii. Advance Given		1.62	
7 Mahesh Prabhatam Ventures	II		
i. Advances Recovered		-	7.37
ii. Advances Paid		-	-
8 Shree Chamunda Construction Co	II		
i. Advances Paid		96.43	-
9 Samps Developers Pvt Ltd	II		
i. Repayment of Loan		14.50	-
10 Shreeji Life Space	II		
i. Advances Recovered		255.35	30.43
ii. Advances Paid		236.32	70.99
Rs. In Lakhs			
Balances outstanding at the end of the year	Category	March 31, 2022	March 31, 2021
1 Mahesh R Sapariya	I	809.41	873.52
2 Ratilal A Sapariya	I	160.94	160.94
3 Ashok R Sapariya	I	5.61	3.77
4 Suresh R Sapariya	I	103.87	103.87
5 Mahesh Construction Co	II	5.60	5.60
6 N S Ventures (Proprietor Suresh Sapariya HUF)	II	28.55	28.55
7 S R Venture (Proprietor Ratilal Sapariya HUF)	II	21.90	21.90
8 Samps Developers Pvt Ltd	II	55.19	69.69
9 Gemini Enterprise	II	(0.70)	(0.70)
10 Mahesh Developers	II	(34.42)	(34.80)
11 Prati Ventures LLP	II	(0.11)	(0.11)

12	Shree Chamunda Construction Co	II	(96.43)	-
13	Shreeji Lifespace	II	(337.85)	(356.88)

21 Earnings per Share

Rs in Lakhs , except EPS

	March 31, 2022	March 31, 2021
Net profit / (loss) for the year after tax	(13.54)	(13.54)
Weighted average number of equity shares	41.52	41.52
Par value per share Rs.	10.00	10.00
Earnings per share - Basic Rs.	-0.33	-0.33

* Earnings per Share has been worked out with reference to fully paid up Share

22 Previous years figures has been rearranged wherever necessary

	Ratio Analysis	31-Mar-22	31-Mar-21
1	Current Ratio	2.14	4.44
2	Debt Equity Ratio	2.76	2.58
3	Debt Service Coverage Ratio	0.01	(0.07)
4	Return on Equity Ratio	0.01	(0.02)
5	Net Profit Ratio	-	0
6	Return on Capital employed	0.00	(0.01)