

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

ANNUAL REPORT

2019-2020

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

CIN: U45200MH2008PLC186276

Website: www.maheshdevelopers.com Email: mdplgroup@gmail.com

Phone: 022-26000038,26462909

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 12TH ANNUAL GENERAL MEETING (2ND AGM POST LISTING) OF MAHESH DEVELOPERS LIMITED (FORMERLY KNOWN AS MAHESH DEVELOPERS PRIVATE LIMITED) WILL BE HELD ON WEDNESDAY, 30TH SEPTEMBER, 2020 AT 5.00 PM THROUGH VIDEO CONFERENCING ('VC')/OTHER AUDIO VISUAL MEANS ('OAVM') FACILITY TO TRANSACT THE FOLLOWING:

ORDINARY BUSINESS:

1. To consider and adopt the financial statements of the Company for the financial year ended 31st March 2020, together with the Directors' and Auditors' Reports thereon.
2. To appoint a Director in place of Mr. Mahesh Ratilal Sapariya (DIN: 00414104), who retires by rotation and, being eligible, offers himself self for re-appointment.

SPECIAL BUSINESS:

3. **To approve re-appointment of Mr. JayramSunderdasMulchandani as Non-Executive Independent Director.**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. JayramMulchandani(DIN: 07395618), who was appointed as an Additional Director of the Company with effect from 14th November, 2019 under Section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting of the Company and who is eligible for being appointed and who has consented to act as an **Independent Director** of the Company, be and is hereby appointed as an **Independent Director** of the Company;

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time and the Articles of Association of the Company, Mr. JayramMulchandani(DIN: 07395618), who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing

Regulations and who is eligible for re-appointment, be and is hereby re-appointed as Non- Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of five (consecutive) years commencing from 14th December, 2019 to 13th December, 2024 and on such terms and conditions including commission on profits, if any, as applicable to other Non-Executive Independent Directors of the Company.”

4. To approve re-appointment of Mr. Nikunj Shahs Executive Director.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Nikunj Shah (DIN:08700902), who was appointed as an Additional Director of the Company with effect from 4th March, 2020 under Section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting of the Company and who is eligible for being re-appointed and who has consented to act as a Director of the Company, be and is hereby appointed as an **Executive Director** of the Company, liable to retire by rotation;

RESOLVED FURTHER THAT any of the Directors of the Company, be and are hereby severally authorized to do all the acts, deeds and things which are necessary to the aforesaid appointment including issuing letters of appointment, making necessary disclosures to Stock Exchanges where shares of the Company are listed, filing necessary forms with the regulatory authorities and execute and sign all relevant documents as may be required in order to give effect to this resolution.”

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

sd/

MAHESH RATILAL SAPARIYA

Director

00414104

Date: 08.09.2020

Place: Mumbai

Notes and Shareholder Information:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (‘MCA’) has vide its circular dated 5 May 2020 read with circulars dated 8 April 2020 and 13 April 2020 (collectively referred to as ‘MCA Circulars’) and SEBI circular dated 12 May 2020 permitted holding of the annual general meeting (‘AGM’) through VC/OAVM facility, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the ‘Act’), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the ‘SEBI Listing Regulations’) and MCA Circulars, the AGM of the Company is being conducted through VC/OAVM hereinafter called as ‘e-AGM’.

2. The deemed venue for Twelfth e-AGM shall be the Registered Office of the Company.
3. The Register of Members and Share transfer book will remain closed on from 26thSeptember, 2020 to 30thSeptember, 2020 (both days inclusive) for annual closing.
4. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the e-AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. Institutional/Corporate shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (pdf/jpg format) of its board or governing body's resolution/authorization, etc., authorizing their representative to attend the e-AGM on its behalf and to vote through remote e-voting. The said resolution/authorization shall be sent to mdplgroup@gmail.com
6. The facility of joining the e-AGM through VC/OAVM will be opened 15 minutes before and will be open upto 15 minutes after the scheduled start time of the e-AGM on a first come first-served basis. This rule would however not apply to participation of shareholders holding 2% or more shareholding, promoters, institutional investors, directors, key and senior managerial personnel, auditors, etc.
7. 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.
8. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the e-AGM.
9. 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.
10. 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.
11. The Company has been maintaining, inter alia, the following statutory registers at its registered office at the registered office
 - i. Register of contracts or arrangements in which directors are interested under section 189 of the Act.
 - ii. Register of directors and key managerial personnel and their shareholding under section 170 of the Act.

In accordance with the MCA Circulars, the said registers will be made accessible for inspection through electronic mode and shall remain open and be accessible to any member during the continuance of the meeting.

12. For ease of conduct, members who would like to ask questions/express their views on the items of the businesses to be transacted at the meeting can send in their questions/comments in advance to mdplgroup@gmail.com during the period starting from 23rd September 2020 (9.00 a.m.) upto 25th September 2020 (5.00 p.m.) mentioning their name, demat account no./Folio no., e-mail Id, mobile number, etc. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the meeting.
13. The requirement to place the matter relating to appointment of Auditors for ratification by Members at every Annual General Meeting is done away with vide notification dated 7th May, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting, held on 21st September, 2019 till 30th September 2024.
14. Since the meeting will be conducted through VC/OAVM facility, the route map is not annexed to this Notice.
15. Instructions for remote e-voting and joining the e-AGM are as follows:

FOR VOTING THROUGH ELECTRONIC MEANS:

- (i) The voting period begins on 27th September, 2020 at 9.00 a.m. IST and ends on 29th September, 2020 at 5.00 p.m. IST. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on 25th September, 2020 the cut-off date (record date), may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on "Shareholders" module.
- (v) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from [Login - Myeasi](#) using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the MAHESH DEVELOPERS LIMITED.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL’s mobile app “**m-Voting**”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like 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 RTA at investor@bigshareonline.com or info@bigshareonline.com
2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), 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 RTA at investor@bigshareonline.com or info@bigshareonline.com

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from mobile devices or tablets or through laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their requesting advance atleast 7days prior to meeting with AGM date and company name in subject line and in the email mentioning their name, demat account number/folio number, email id, mobile number at AGMPARTICIPANT@BIGSHAREONLINE.COM. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at AGMPARTICIPANT@BIGSHAREONLINE.COM. These queries will be replied to by the company suitably by email.

6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

(xx) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to RTA email address viz; rajesh.m@bigshareonline.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th

Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

16. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed to this notice.
17. 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.
18. 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.
19. 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.
20. Members may also note that the Notice of this AGM and the Annual Report for financial year 2019-20 will be available on the Company's website <https://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 post, free of cost. For any communication, the Members may also send request to Bigshare Services Private Limited's e-mail address: rajeshm@bigshareonline.com or the Company's e-mail ID: mdplgroup@gmail.com

By Order of the Board

For MAHESH DEVELOPERS LIMITED

(FORMERLY KNOWN AS MAHESH DEVELOPERS PRIVATE LIMITED)

sd/-

MAHESH RATILAL SAPARIYA

Director

00414104

Registered Office:

UMA SHIKHAR, 13TH ROAD

BEHIND KHAR TELEPHONE EXCHANGE,

KHAR (WEST) MUMBAI MH 400052.

Date: 08.09.2020

Place: Mumbai

EXPLANATORY STATEMENT IN RESPECT OF SPECIALBUSINESSES PURSUANT TO SECTION 102 OF THECOMPANIES ACT, 2013

In conformity with the provisions of Section 102 of the Companies Act, 2013 (“Act”) and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (“SS-2”), the following Explanatory Statement and annexure thereto setting out all material facts relating to the Special Businesses mentioned in the accompanying Notice, should be taken as forming part of this Notice.

Item No 3:

The Board of Directors of the Company, appointed Mr. Jayram Sunderdas Mulchandani on 14th November, 2019 as an Additional Non-Executive Independent Director, not being liable to retire by rotation, for a first (consecutive) term commencing from 14th November, 2019 and ending at the Annual General Meeting of the Company to be held in the year 2024, subject to the approval of the Members through Special resolution.

As per Section 161(1) of the Act and Articles of Association of the Company, Mr. Jayram Sunderdas Mulchandani being an Additional Director, holds office upto the forthcoming Annual General Meeting and is eligible to be appointed as a Director of the Company. Mr. Jayram Sunderdas Mulchandani is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Company.

The Company has also received a declaration from Mr. Jayram Sunderdas Mulchandani stating that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations.

In the opinion of the Board, Mr. Jayram Sunderdas Mulchandani fulfils the conditions specified in the Act and the Rules made thereunder for appointment as an Independent Director and is independent of the management and the Board considers that the proposed appointment of Mr. Jayram Sunderdas Mulchandani as an Independent Director, considering his skills, experience & knowledge in diverse areas, and also given his background and experience will be of immense value and benefit and in the best interest of the Company, and therefore, the Board recommends his appointment to the Members.

Terms and conditions of the appointment of Mr. Jayram Sunderdas Mulchandani as an Independent Director of the Company and all the relevant documents referred to in this Notice and Explanatory Statement, shall be open for inspection by the Members at the Registered Office of the Company, in physical or in electronic form, between 10:00 a.m. (IST) to 1:00 p.m. (IST) on all working days(Monday to Friday) and copies thereof shall also be available for inspection in physical or electronic form at the Registered Office of the Company upto the date of and also at the Annual General Meeting.

Mr. Jayram Sunderdas Mulchandani is interested in this Resolution as it pertains to his appointment. The relatives of Mr. Jayram Sunderdas Mulchandani may be deemed to be interested in this resolution to the extent of their shareholding interest, if any, in the Company.

Save and except, Mr. Jayram Sunderdas Mulchandani, none of the other Directors, Key Managerial Personnel and their respective relatives are concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 3 of the Notice.

This explanatory statement together with the accompanying Notice and annexure thereto may also be regarded as a disclosure under Regulation 36 of the Listing Regulations and Secretarial Standard-2 on Board Meetings issued by the Institute of Company Secretaries of India.

The Board commends Special resolution for appointment of Mr. Jayram Sunderdas Mulchandani as Non-Executive Independent Director of the Company for a first (consecutive) term commencing from 10th 14th November, 2019 and ending at the Annual General Meeting of the Company to be held in the year 2024 as set out at Item No. 3 of the accompanying Notice for approval by the Members of the Company.

Item No 4:

The Board of Directors of the Company, appointed Mr. Nikunj Shah on 4th March, 2020 as an Additional Executive Director, being liable to retire by rotation, and who holds office upto the ensuing Annual General Meeting. The Board of Directors proposes to appoint Mr. Nikunj Shah as Director of the Company.

As per Section 161(1) of the Act and Articles of Association of the Company, Mr. Nikunj Shah being an Additional Director, holds office upto the forthcoming Annual General Meeting and is eligible to be appointed as a Director of the Company. Mr. Nikunj Shah is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as a Director of the Company.

The Company has also received necessary disclosures from Mr. Nikunj Shah under Section 164 & Section 184 of the Companies Act, 2013.

Mr. Nikunj Shah is interested in this Resolution as it pertains to his appointment. The relatives of Mr. Nikunj Shah may be deemed to be interested in this resolution to the extent of their shareholding interest, if any, in the Company.

Save and except, Mr. Nikunj Shah, none of the other Directors, Key Managerial Personnel and their respective relatives are concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 4 of the Notice.

This explanatory statement together with the accompanying Notice and annexure thereto may also be regarded as a disclosure under Regulation 36 of the Listing Regulations and Secretarial Standard-2 on Board Meetings issued by the Institute of Company Secretaries of India.

The Board commends Special resolution for appointment of Mr. Nikunj Shah as Executive Director of the Company as set out at Item No. 4 of the accompanying Notice for approval by the Members of the Company.

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. Jayram Sunderdas Mulchandani	Mr. Nikunj Shah
Director Identification Number (DIN)	07395618	08700902
Nationality	Indian	Indian
Date of first appointment on the Board	14/11/2019	04/03/2020
Age	55 years	39 Years
Qualifications	SSC pass	Chartered Accountant
Capacity	Non-Executive Independent Director	Executive Director
Specific area of expertise	Business Development / Marketing	Finance, Accounts and Taxation
List of directorships in other Indian companies	Red One Entertainment Limited	NIL
Chairman in the Committees of the Boards of companies in which he/she is a Director	NIL	NIL
Membership in the Committees of the Boards of companies in which he/she is a Director	NIL	NIL
Number of shares held in the Company	NIL	NIL
Last drawn remuneration	NIL	NIL
Terms and Conditions of Appointment/Reappointment	Non-Executive Independent Director, not liable to retire by rotation	Executive Director, liable to retire by rotation

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

CIN: U45200MH2008PLC186276

Website: www.maheshdevelopers.com Email: mdplgroup@gmail.com

Phone: 022-26000038,26462909

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, 2020.

1. FINANCIAL RESULTS

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

Particulars	31/03/2020 (inRs.)	31/03/2019 (inRs.)
Profit before tax	16,30,405	1,71,816
Current tax expense	3,73,037	44,672
Deferred tax expense	1,28,677	12,690
Profit/Loss for the period from continuing operations	11,28,691	1,14,454
Profit/Loss from discontinuing operations	0	0
Profit/Loss transferred/adjusted to General Reserve	0	0
Basic earnings per equity share	0.27	0.03
Diluted earnings per equity share	0.27	0.03

2. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

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

- (i) "Ramkrishna" at 10th Road, Khar West, Mumbai 400 052

status: Construction completed uptill G+2 podiums + 2nd habitable slab as on 29th August, 2019

- (ii) "Chandrakiran" at 11th Road, Khar West, Mumbai 400 052

Status: Concession Approval received by MCGM under DCR 2034.

Upcoming projects:

- (i) "Sejal", off Devidayal Road, Mulund West, Mumbai 400 080

3. DIVIDEND

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

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.

The Company had listed its securities on The Bombay Stock Exchange on 6th June, 2019, except this, there were 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 ABSORPTION, 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 2".

1. The Company has not appointed Internal Auditor under Section 138 of the Companies Act, 2013.

The turnover of company is not sufficient to meet the requirements specified under Section 203 of the companies Act, 2013. Further, due to non-operation in our business activity, Company is not in position to comply with this requirement even if company wishes to comply.

Hence companies' economic conditions are not favorable to its current market position due to which it is not able to appoint Company Secretary, but the Company would be appointing the same in future and follow adequate requirements of the Companies Act, 2013.

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 1 and attached to this Report.

15. MEETING OF BOARD AND COMMITTEES OF DIRECTORS

During the year 9 Board Meetings and 1 Audit 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 Ratil Sapariya	Managing Director	9	NIL	Yes	NA	NA
*Ratil Ambalal Sapariya	Executive Director	7	NIL	Yes	NA	NA
Geeta Rakesh Shethia	Non- Executive Independent Director (Women Director)	9	NIL	No	NA	NA
#RatnaVikramJhaveri	Non- Executive Independent Director	7	2	No	NA	NA

Pinkesh Hasmukhlal Upadhyay	Non- Executive Independent Director	9	2	No	NA	NA
@ Jayram Sunderdas Mulchandani	Non- Executive Independent Director	2	1	NA	NA	NA
^ Nikunj Shah	Executive Director	0	NIL	NA	NA	NA

* Resigned with effect from 14.11.2019

Resigned with effect from 17.01.2020

@ Appointment with effect from 14.11.2019

^ Appointment with effect from 04.03.2020

The Company had 9 Board meetings during the financial year under review.

Date of Board Meeting	Board Strength	Directors Present
12.04.2019	Mahesh Ratilal Sapariya Ratilal Ambalal Sapariya Geeta Rakesh Shethia Ratna Vikram Jhaveri Pinkesh Hasmukhlal Upadhyay	Mahesh Ratilal Sapariya Ratilal Ambalal Sapariya Geeta Rakesh Shethia Ratna Vikram Jhaveri Pinkesh Hasmukhlal Upadhyay
18.05.2019	Mahesh Ratilal Sapariya Ratilal Ambalal Sapariya Geeta Rakesh Shethia Ratna Vikram Jhaveri Pinkesh Hasmukhlal Upadhyay	Mahesh Ratilal Sapariya Ratilal Ambalal Sapariya Geeta Rakesh Shethia Ratna Vikram Jhaveri Pinkesh Hasmukhlal Upadhyay
25.05.2019	Mahesh Ratilal Sapariya Ratilal Ambalal Sapariya Geeta Rakesh Shethia Ratna Vikram Jhaveri Pinkesh Hasmukhlal Upadhyay	Mahesh Ratilal Sapariya Ratilal Ambalal Sapariya Geeta Rakesh Shethia Ratna Vikram Jhaveri Pinkesh Hasmukhlal Upadhyay
30.05.2019	Mahesh Ratilal Sapariya Ratilal Ambalal Sapariya Geeta Rakesh Shethia Ratna Vikram Jhaveri Pinkesh Hasmukhlal Upadhyay	Mahesh Ratilal Sapariya Ratilal Ambalal Sapariya Geeta Rakesh Shethia Ratna Vikram Jhaveri Pinkesh Hasmukhlal Upadhyay
23.07.2019	Mahesh Ratilal Sapariya Ratilal Ambalal Sapariya	Mahesh Ratilal Sapariya Ratilal Ambalal Sapariya

	Geeta Rakesh Shethia Ratna Vikram Jhaveri Pinkesh Hasmukhlal Upadhyay	Geeta Rakesh Shethia Ratna Vikram Jhaveri Pinkesh Hasmukhlal Upadhyay
14.08.2019	Mahesh Ratilal Sapariya Ratilal Ambalal Sapariya Geeta Rakesh Shethia Ratna Vikram Jhaveri Pinkesh Hasmukhlal Upadhyay	Mahesh Ratilal Sapariya Ratilal Ambalal Sapariya Geeta Rakesh Shethia Ratna Vikram Jhaveri Pinkesh Hasmukhlal Upadhyay
14.11.2019	Mahesh Ratilal Sapariya Ratilal Ambalal Sapariya Geeta Rakesh Shethia Ratna Vikram Jhaveri Pinkesh Hasmukhlal Upadhyay	Mahesh Ratilal Sapariya Ratilal Ambalal Sapariya Geeta Rakesh Shethia Ratna Vikram Jhaveri Pinkesh Hasmukhlal Upadhyay
14.02.2020	Mahesh Ratilal Sapariya Geeta Rakesh Shethia Pinkesh Hasmukhlal Upadhyay Jayram Sunderdas Mulchandani	Mahesh Ratilal Sapariya Geeta Rakesh Shethia Pinkesh Hasmukhlal Upadhyay Jayram Sunderdas Mulchandani
04.03.2020	Mahesh Ratilal Sapariya Geeta Rakesh Shethia Pinkesh Hasmukhlal Upadhyay Jayram Sunderdas Mulchandani	Mahesh Ratilal Sapariya Geeta Rakesh Shethia Pinkesh Hasmukhlal Upadhyay Jayram Sunderdas Mulchandani

NUMBER OF AUDIT COMMITTEE MEETINGS

Sr. No.	Date	Committee Strength	No. of Committee Members Present
1.	14.02.2020	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. PinkeshUpadhyay – Chairman (Non Executive & Independent Director)	1	1
Mr. JayramMulchandani – Member (Non Executive & Independent Director)	1	1
Mrs. Geeta Shethia - Member (Non Executive & Independent Director)	1	1

The Audit Committee meetings were attended by the Non-Executive Chairman, the Managing Director and the Executive Director & Chief Financial Officer. The representatives of the Statutory Auditors were also invited to the meeting.

The detail of other committee meetings is as follows

○ **NOMINATION AND REMUNERATION COMMITTEE**

During the financial year there were two meetings held on 14/02/2020& 04.03.2020

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

Name	Designation	No. of Meetings attended
Mr. PinkeshUpadhyay	Independent Non-Executive Director	2
Mr. JayramMulchandani	Independent Non-Executive Director	2
Mrs. Geeta Shethia	Independent Non-Executive Director	2

○ **SHAREHOLDER RELATIONSHIP COMMITTEE**

During the financial year there was one meetingheld 14/02/2020.

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

Name	Designation	No. of Meetings attended
Mr. PinkeshUpadhyay	Independent Non-Executive Director	1
Mr. JayramMulchandani	Independent Non-Executive Director	1
Mrs. Geeta Shethia	Independent Non-Executive Director	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. Pinkesh Upadhyay – Chairman (Non Executive & Independent Director)
2. Mr. Jayram Mulchandani – Member (Non Executive & Independent Director)
3. Mrs. Geeta Shethia - Member (Non Executive & Independent 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 2020, 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, 2020 and of the profit and loss 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.	Mr. Mahesh Sapariya	Appointment	Managing Director	14.11.2019
2.	Mr. Ratilal Sapariya	Resignation	Director	14.11.2019
3.	Mr. Ratilal Sapariya	Appointment	CFO	14.11.2019
4.	Mr. Jayram Sunderdas Mulchandani	Appointment	Additional Independent Director	14.11.2019
5.	Mr. Pinkesh Upadhyay	Change in Designation	Independent Director	21.09.2019
6.	Ms. Ratna Jhaveri	Change in Designation	Independent Director	21.09.2019
7.	Ms. Geeta Shethia	Change in Designation	Independent Director	21.09.2019
8.	Ms. Ratna Jhaveri	Resignation	Independent Director	17.01.2020
9.	Mr. Nikunj Shah	Appointment	Additional Director	04.03.2020
10.	CS Hiral Parikh	Resignation	Company Secretary	17.04.2019
11.	CS Shweta Aggarwal	Appointment	Company Secretary	30.05.2019
12.	CS Shweta Aggarwal	Resignation	Company Secretary	01.07.2019
13.	CS Himani Dawda	Appointment	Company Secretary	14.08.2019

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

a. SHARE CAPITAL

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

b. BUY BACK OF SECURITIES

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

c. SWEAT EQUITY

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

d. BONUS SHARES

No Bonus Shares were issued during the year under review.

e. EMPLOYEES STOCK OPTION PLAN

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

f. DEMATERIALISATION

The shares of the Company were in physical form and CDSL and NSDL has admitted for depository services. The ISIN no 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, 2020:

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

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 2019-2020 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. 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

MAHESH SAPARIYA
Director

NIKUNJ SHAH
Director

RATILAL SAPARIYA
CFO

DIN: 00414104

DIN: 08700902

Date:30.06.2020

Place: Mumbai

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

as on the financial year ended on 31st March, 2020

**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	U45200MH2008PLC186276
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 Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400059, 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
2			
3			

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{
1	NIL				

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	0.00	29,99,999	29,99,999	72.25	0.00	29,99,999	29,99,999	72.25	
b) Central Govt.									
c) State Govt(s)									
d) Bodies Corp.									
e) Banks / FI									
f) Any Other									
Sub Total (A) (1) :-	0.00	29,99,999	29,99,999	72.25	0.00	29,99,999	29,99,999	72.25	

(2) Foreign									
a) NRIs - Individuals									
b) Other Individuals									
c) Bodies Corp									
d) Banks / FI									
f) Any Other									
Sub Total (A) (2)									
Total shareholding of promoter (A) = (A)(1) + (A)(2)	0.00	29,99,999	29,99,999	72.25	0.00	29,99,999	29,99,999	72.25	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0.00	1,872	1,872	0.05	0.00	1,872	1,872	0.05	
b) Banks/FI	16	0.00	16	0.00	16	0.00	16	0.00	
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									
Others (Specify)									
Sub Total (B) (1) :-	16	1,872	1,888	0.05	16	1,872	1,888	0.05	
2. Non-Institutions									
a) Bodies Corporate									
i) Indian									
ii) Overseas									
b) Individuals									

			the company	encumbered to total shares		company	ed to total shares	the year
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	61.77	0.00	25,65,000	61.77	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	1	0.00	0.00	1	0.00	0.00	0.00
	Total	29,99,999	72.25	0.00	29,99,999	72.25	0.00	0.00

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

Sl No.	Remarks	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	29,99,999	100%	29,99,999	100%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying thereasons for increase /decrease (e.g. allotment / transfer /bonus/sweat equity etc):	There were no changes in shareholding during the year under review.			
	At the End of the year	29,99,999	72.25%	29,99,999	72.25%

(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	Cumulative Shareholding during the
----	-------------------------------------	-------------------------------	------------------------------------

		of the year		year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Dineshbhai Ambalal Patel	82,400	1.98	82,400	1.98
2	Renaud Infracons Limited Liability Partn	69,008	1.66	69,008	1.66
3	Priya Prakash	32,574	0.78	32,574	0.78
4	Anilkumar	25,792	0.62	25,792	0.62
5	Ketankumar V Patel	22,720	0.55	22,720	0.55
6	Patel MayurRajendrabhai	21,134	0.51	21,134	0.51
7	MohanlalTalreja	20,320	0.49	20,320	0.49
8	Vijay Gadhia	19,985	0.48	19,985	0.48
9	Nainesh B Trivedi	17,440	0.42	17,440	0.42
10	JayshreebenRajendrabhai Patel	17,299	0.42	17,299	0.42

(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	Geeta Rakesh Shethia				
	At the beginning of the	1	0.00	1	0.00

	year				
	Bought /(sold) during the year	0		0	
	At the end of the year	1	0.00	1	0.00

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	NIL	17,78,65,271	NIL	17,78,65,271
ii. Interest due but not paid				
iii. Interest accrued but not due				
Total (i + ii + iii)	NIL	17,78,65,271	NIL	17,78,65,271
Change in Indebtedness during the financial year				
• Addition	NIL	NIL	NIL	NIL
• Reduction		(98,92,591)		(98,92,591)
Net Change	NIL	(98,92,591)	NIL	(98,92,591)
Indebtedness at the end of the financial year				
i. Principal Amount	NIL	16,79,72,680	NIL	16,79,72,680
ii. Interest due but not paid				
iii. Interest accrued but not due				
Total (i + ii + iii)	NIL	16,79,72,680	NIL	16,79,72,680

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	Director's Remuneration	MAHESH SAPARIYA	1,74,000

B. Remuneration to other Directors:

Sl. No	Particulars of remuneration	Name of Directors/KMP					Total Amount
		RATILAL SAPARIYA (CFO)	NIKUN J SHAH	PINKESH UPADHYAY	JAYRAM SUNDERDAS MULCHANDANI	GEETA SHETHIA	
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 	-	0	-	-	-	0
	Total(3)	-	0	-	-	-	0

Total (B) = (1+2+3)	=	-	0	-	-	-	0
Total Managerial Remuneration		-	0	-	-	-	0
Overall Ceiling as per the Act	1% 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	Name of Directors	Total Amount
--- No other Key Managerial Personnel present ---			

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

MAHESH SAPARIYA
Director

NIKUNJ SHAH
Director

RATILAL SAPARIYA
CFO

DIN: 00414104

DIN: 08700902

Date: 30.06.2020

Place: Mumbai

ANNEXURE- II

Date: 30.06.2020

**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, 2020

[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 2020, 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, 2020 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.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines, etc. mentioned above, except following non-compliance:

1. The Company has not appointed Internal Auditor under Section 138 of the Companies Act, 2013.

We further report that: -

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

We further report that, since the business operations of the Company is not active, the management has not devised a separate and independent internal control system.

For Sandeep P Parekh & Co

Company Secretaries

Sd/-

Mem No: 7118, CP No: 7693

Date: 30.06.2020

Place: Navi Mumbai

UDIN: F007118B000682958

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

Director

00414104

Date: 30.06.2020

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 2020.

By Order of the Board

For MAHESH DEVELOPERS LIMITED

(FORMERLY KNOWN AS MAHESH DEVELOPERS PRIVATE LIMITED)

sd/-

MAHESH RATILAL SAPARIYA

Director

00414104

Date:30.06.2020

Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report on the Quarterly and Year to Date Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors of
Mahesh Developers Limited

Report on Audit of the Financial Statements

Opinion

We have audited the accompanying financial results of Mahesh Developers Limited, which comprises the Balance sheet, the statement of Profit and Loss, the Cash flow statement and a summary of significant accounting policies and other explanatory information for the quarter ended March 31, 2020 and for the year ended March 31, 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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 quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards 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

These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the financial results by the Directors of the Company, as aforesaid.

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.

Other Matters

The financial results include the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us as required under the listing regulations.

The annual financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges on which Company's shares are listed.

These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2020 on which we issued an unmodified audit opinion vide our report dated July 30/07/2020.

For BHAIRAVI AND ASSOCIATES
Chartered Accountants

Sd/-

Firm Reg No: 0125026W
Membership No: 116660
Date: 30/07/2020
Place: Mumbai
UDIN: 20116660AAAAAC5182

MAHESH DEVELOPERS LIMITED
BALANCE SHEET AS AT 31/03/2020

	PARTICULARS	Note No.	On 31/03/2020		On 31/03/2019	
			Rs.	Rs.	Rs.	Rs.
I.	<u>EQUITY AND LIABILITIES</u>					
1	Shareholder's funds					
	(a) Share Capital	2	41,520,000		41,520,000	
	(b) Reserves and Surplus	3	12,204,666	53,724,666	11,075,974	52,595,974
2	Share Application Money					-
3	Non- current liabilities					
	(a) Long-term borrowings	4	167,972,680		170,148,141	
	(b) Deferred Tax liabilities (Net)		-		-	
	(c) Other Long term liabilities		-		-	
	(d) Long-term Provisions		-		-	
4	Current Liabilities			167,972,680		170,148,141
	(a) Short term borrowings		-		-	
	(b) Trade payables		-		-	
	(c) Other current liabilities	5	17,345,308		16,500,498	
	(d) Short term provisions		-		-	
				17,345,308		16,500,498
	TOTAL			239,042,654		239,244,613
II	<u>ASSETS</u>					
1	Non-current assets					
	(a) Fixed assets					

	(i) Tangible assets	17	29,771,283		28,484,659	
	(ii) Intangible assets		10,501,689		10,501,689	
	(iii) Capital work-in-progress		-		-	
	(iv) Intangible assets under development		-		-	
	(b) Non-current investments		31,632,631		38,868,410	
	(c) Deferred tax assets (net)		-		128,677	
	(d) Long-term loans and advances	6	1,795,432		3,795,432	
	(e) Other non-current assets				-	
				73,701,035		81,778,867
2	Current assets					
	(a) Current investments		-		-	
	(b) Inventories	12	134,876,460		125,203,274	
	(c) Trade Receivables	7	4,723,310		5,073,322	
	(d) Cash and Cash equivalents	8	2,069,703		1,448,223	
	(e) Short-term loans and advances	9	23,672,146		25,740,927	
				165,341,619		157,465,746
	TOTAL			239,042,654		239,244,613
	Significant accounting policies and notes to accounts	1		(0)		

For BHAIRAVI AND ASSOCIATES
Chartered Accountants

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

Sd/-

Sd/-

Sd/-

Sd/-

Firm Reg No: 0125026W
Membership No: 116660
UDIN: 20116660AAAAAC5182
Date: 30/06/2020
Place: Mumbai

Mahesh Sapariya
Managing Director
DIN: 00414104

Nikunj Shah
Director
DIN: 08700902

Ratilal Sapariya
CFO

MAHESH DEVELOPERS LIMITED

PROFIT AND LOSS FOR YEAR ENDING 31/03/2020

	PARTICULARS	Not e No.	On 31/03/2020		On 31/03/2019	
			Rs.	Rs.	Rs.	Rs.
I	Revenue from operations	10	9,593,021		3,110,000	
II	Other Income	11	533,305		2,300,720	
III	Total Revenue (I + II)			10,126,326		5,410,720
IV	Expenses					
	Purchase / Direct Expenses	13	11,117,949		23,069,156	
	Changes in Inventories of finished goods, Work in Progress and Stock in Trade	12	(9,673,186)		(25,149,657)	
	Employee benefits expense	14	174,000		250,000	
	Finance Costs	15	4,427,651		5,069,393	
	Depreciation and amortization expense	17	19,728		106,779	
	Other expenses	16	2,429,779		1,893,233	
	Total Expenses			8,495,921		5,238,904
V	Profit before exceptional and extraordinary items and tax (III-IV)			1,630,405		171,816
VI	Exceptional Items			-		-
VII	Profit before extraordinary items and tax (V-VI)			1,630,405		171,816

VII I	Extraordinary items			-		-
IX	Profit before tax (VII-VIII)			1,630,405		171,816
X	Tax expense:					
	(1) Income tax	373,037			44,672	
	(2) Deferred tax	128,677			12,690	
			501,714			57,362
XI	Profit/(Loss) for the period from continuing operations (IX - X)			1,128,691		114,454
XII	Profit/(Loss) for the period from discontinuing operations			-		-
XII I	Tax expense of discontinuing operations			-		-
XI V	Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)			-		-
XV	Profit/(Loss) for the period (XI + XIV)			1,128,691		114,454
X VI	Earnings per equity share:					
	Basic			0.27		0.03
	See accompanying notes to the financial statements					

For BHAIRAVI AND ASSOCIATES
Chartered Accountants
LIMITED)

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

Sd/-

Sd/-

Sd/-

Sd/-

Firm Reg No: 0125026W
 Membership No: 116660
 UDIN: 20116660AAAAAC5182
 Date: 30/06/2020
 Place: Mumbai

Mahesh Sapariya
 Managing Director
 DIN: 00414104

Nikunj Shah
 Director
 DIN: 08700902

Ratilal Sapariya
 CFO

MAHESH DEVELOPERS LIMITED
CASH FLOW AS ON 31ST MARCH 2020

PARTICULARS	Amount in Rs.	
	As on 31.03.2020	As on 31.03.2019
(1) CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit before Tax	1,630,406	171,816
<u>Adjustments for :</u>		
Depreciation	19,728	106,779
Income	-	(3,110,000)
Profit on Sale of Fixed Assets	(43,305)	-
Operating Profit before adjustment in working capital	1,606,829	(2,831,405)
<u>Adjustments for changes in working capital</u>		
Decrease / (Increase) in Inventories	(9,673,186)	(25,149,657)
Decrease / (Increase) in Trade Receivables	350,012	2,924,279
Decrease / (Increase) in Short Term advances	2,068,781	38,909,140
Decrease / (Increase) in Other Current Assets/ Non Current Assets	-	-
Decrease / (Increase) in Long Term advances	2,000,000	(365,637)
Increase / (Decrease) in Trade Payables		-
Increase / (Decrease) in Other Current Liabilities	844,810	(1,960,055)
		-

Cash generated from operations	(2,802,754)	11,526,665
Less: Provision of Tax	373,037	44,672
Less: Income Tax Adjustment	-	-
Net Cash Flow from Operating Activities	(3,175,791)	11,481,992
(2) CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(1,613,048)	-
Sale of Fixed Assets	350,000	(20,177,000)
Capital Account in Partership Firm	7,235,779	20,491,160
Net Cash Flow from Investing Activities	5,972,731	314,160
(3) CASH FLOWS FROM FINANCING ACTIVITIES		
Short Term Borrowings		
Long Term Borrowings	(2,175,461)	(10,132,595)
Interest Paid	-	-
Net Cash Flow from Financing Activities	(2,175,461)	(10,132,595)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	621,479	1,663,557
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1,448,224	(215,333)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	2,069,703	1,448,224
<u>Details of Opening Cash and Cash Equivalents</u>		
Cash in Hand	1,470,489	2,006,754
Bank Balance	(22,265)	(2,222,087)
Opening Balance	1,448,224	(215,333)
<u>Details of Closing Cash and Cash Equivalents</u>		
Cash in Hand	2,010,221	1,470,489
Bank Balance	59,482	(22,265)
Closing Balance	2,069,703	1,448,224

For BHAIRAVI AND ASSOCIATES
Chartered Accountants
LIMITED)

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

Sd/-

Sd/-

Sd/-

Sd/-

Firm Reg No: 0125026W
Membership No: 116660
UDIN: 20116660AAAAAC5182
Date: 30/06/2020
Place: Mumbai

Mahesh Sapariya
Managing Director
DIN: 00414104

Nikunj Shah
Director
DIN: 08700902

Ratilal Sapariya
CFO

MAHESH DEVELOPERS LIMITED

Notes to the Financial statements for the year ended 31st March 2020

2. Share Capital

	31.03.2020	31.03.2019
	<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, 2020			
- Number of shares	4152000	0	4152000
- Amount (₹)	41520000	0	41520000
Year ended 31 March, 2019			
- Number of shares	3000000	1152000	4152000
- Amount (₹)	30000000	11520000	41520000

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

Class of shares / Name of shareholder	As at 31 March, 2020		As at 31 March, 2019	
	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%
Suresh R Sapariya	37500	0.90%	37500	0.90%
Ashok R Sapariya	37500	0.90%	37500	0.90%
Mahesh R Sapariya	2565000	61.75%	2565000	61.75%
Jalpa Mahesh Sapariya	1	0.01%	1	0.01%
Savita RatilalSapariya	1	0.01%	1	0.01%
Geeta Rakesh Shethia	1	0.01%	1	0.01%
Allotment of shares for Demerger Scheme (Corporate Courier Cargo Ltd)	1152000	27.75%	1152000	27.75%
	4152000	100.00%	4152000	100.00%

Amount in Rs

31.03.2020

31.03.2019

3. Reserves & Surplus

Profit and Loss Account

Opening balance	11,075,974	10,961,520
Excess/Short Provision		
Add: Profit / (Loss) for the year	1,128,691	114,454
	<u>12,204,665</u>	<u>11,075,974</u>

4. Long Term Borrowings

From Related Parties	120,977,552	125,175,776
From Others	46,995,128	44,972,365

	167,972,680	170,148,141
5. Other Current Liabilities		
Creditors for Expenses	3,689,620	4,001,808
Advance Against Flat Booking	7,475,000	7,475,000
Amount payable to Society	155,581	155,581
<u>Statutory Liability</u>		
TDS	1,500,864	1,126,279
Income Tax Provision	4,744,909	4,371,872
GST Payable/(Credit)	(220,666)	(630,042)
	17,345,308	16,500,498
6. Long Term Loans and Advances		
<u>Security Deposit</u>		
Secured, considered good Deposits	1,795,432	3,795,432
	1,795,432	3,795,432
7. Trade Receivables		
Sundry Debtors	594,999	945,011
Sundry Debtors (Demerged)	4,128,311	4,128,311
	4,723,310	5,073,322
8. Cash and cash equivalents		
Cash in Hand	2,010,221	1,470,489
Bank Balance	59,482	(22,266)
	2,069,703	1,448,223
9. Short Term Loans and Advances		
Other Current Assets		-
Advance against Flat Related Parties	(4,378,900)	(2,103,900)
Others - Considered Good	23,388,729	23,401,792
TDS	4,662,317	4,443,035
	23,672,146	25,740,927
10. Revenue from operations		
Profit from Demerged undertaking	-	3,110,000
Contract Work	9,593,021	-
	9,593,021	3,110,000
11. Other Incomes		

Balance W/off	40,000	2,300,720
Labour charges	450,000	-
Gain on Sale of Assets	43,305	-
	533,305	2,300,720

12. Increase on Inventories

Opening Stock	125,203,274	100,053,617
Closing Stock	134,876,460	125,203,274
	(9,673,186)	(25,149,657)

13. Purchase/Direct Expenses

Purchase	58,242	320,924
Direct Expenses	11,059,707	22,748,232
	11,117,949	23,069,156

14. Employees Benefits

Directors Remuneration	174,000	250,000
	174,000	250,000

15. Finance Cost

Interest on loan	4,407,514	5,032,702
Bank Charges	20,137	36,691
	4,427,651	5,069,393

16. Other Expenses

Advertisement Expenses	492,100	76,125
Annual Custody Fees	15,944	-
Audit Fees	30,000	30,000
Appeal fee	1,000	-
Books and Periodicals	12,385	11,085
Business Promotion	-	36,000
Car parking system	75,000	-
Consultancy charges	120,000	-
Conveyance	-	24,480
Courier Charges	53,467	870
Donation	11,000	15,000
DSC Charges	7,500	-
Electricity Charges	54,608	70,620
GST Balance w/off	-	47,597
GST Late filing fees	6,040	-
Registration RERA	10,590	-
Listing Charges	516,259	757,940
Motor Car Expenses	7,600	-
Office Expenses	14,996	-
Printing and Stationery	96,020	197,490

Professional Fees	679,043	416,750
ROC Expenses	27,126	78,889
Service and Maintenance Charges	14,704	21,899
Software Expenses	8,273	9,243
Service charges	107,208	-
Sundry Expenses	47,669	77,575
Telephone Charges	14,352	21,670
water charges	6,895	-
	2,429,779	1,893,233

Note - 17

DEPRECIATION

FINANCIAL YEAR 2019 - 2020

PARTICULARS	GROSS BLOCK				DEPRECIATION				W.D.V.	
	As on 01.04.2019	Addition	Deletion	As on 31.03.2020	As on 01.04.2019	During the Year	Depreciation w/off	As on 31.03.2020	As on 31.03.2020	As on 31.03.2019
Flat	0	0	0	-	0	0	0	-	-	-
Airconditioner	81,500	29,500	87,166	23,834	74,587	2,551	74,587	2,551	21,283	6,913
Borewell	70,425	-	70,425	-	33,077	-	33,077	-	-	37,348
Motor Car	1,443,652	-	1,443,652	-	1,383,297	5,296	1,388,593	0	(0)	60,355
Bycle	16,667	-	16,667	-	375	-	375	-	-	16,292
Computer	349,164	-	349,164	-	283,162	4,963	288,125	(0)	0	66,002
CCTV Camera	20,000	-	20,000	-	12,611	478	13,089	(0)	0	7,389
Generator	456,000	-	456,000	-	399,458	4,080	403,538	0	(0)	56,542
Marine Plywood	44,699	-	44,699	-	22,162	-	22,162	-	-	22,537

Mobile Hand Set	138,290	-	138,290	-	128,330	1,067	129,397	(0)	0	9,960
Refrigerator	27,890	-	27,890	-	9,646	-	9,646	-	-	18,244
Furniture & Fixture	39,113	-	39,113	-	19,133	1,293	20,426	0	(0)	19,980
Television	4,600	-	4,600	-	1,503	-	1,503	-	-	3,097
Talegaon Flat	-	1,590,000	-	1,590,000	-	-	-	-	1,590,000	-
Flat No 2 Chandra kiran	28,160,000	-	-	28,160,000	-	-	-	-	28,160,000	28,160,000
Total	30,852,000	1,619,500	2,697,666	29,773,834	2,367,341	19,728	2,384,518	2,551	29,771,283	28,484,659

4. Long Term Borrowings

Particulars	Amount in Rs 31.03.2020	Amount in Rs 31.3.2019
<u>From Related Parties</u>		
Ashok R Sapariya	393,305	2,442,168
J M Ventrues	-	60
Mahesh Construction Co	559,983	559,983
Mahesh R Sapariya	85,625,848	89,350,033
N S Ventures	2,855,450	2,855,450
Ratilal A Sapariya	16,090,323	16,846,323
Ratilal A Sapariya (HUF)	2,189,670	4,189,670
Samps Developers Pvt Ltd (Security)	6,968,694	5,453,674
Savita Sapariya		

Suresh R Sapariya	-	240,000
	10,592,019	10,947,285
<u>Total (A)</u>		
	125,275,292.33	132,884,646
<u>Loan having Debit Balances</u>		
Ashok R Sapairya (HUF)	-	(36,730)
Gemini Enterprise	(70,000)	(70,000)
Krishna Mega Structure LLP	-	(95,000)
Mahesh Developers	(3,479,946)	(4,897,746)
Mahesh PrabhatamVentres	(736,962)	(486,962)
Manisha A Sapariya	-	(111,600)
Prati Ventures LLP	(10,832)	(10,832)
Samp's Construction Co	-	(2,000,000)
Total (B)	(4,297,740)	(7,708,870)
Total (C = A+B)	120,977,552	125,175,776
<u>From Others</u>		
Jai Hind Mercantile Pvt Ltd	3,172,345	2,934,640
Keshia Jewels Pvt Ltd	14,615,474	13,520,327
Lalita Exports Pvt Ltd	1,586,173	1,467,320
Lovely Hotels Pvt Ltd	20,000,000	20,000,000
Nayan Trade Resources Pvt Ltd	2,590,484	2,396,377
Plumeti Exports Pvt Ltd	924,857	855,557
Tinal Pharmaceuticals Pvt Ltd	4,105,794	3,798,144
Total (D)	46,995,127	44,972,365
Gran Total (C+D)	167,972,679	170,148,141

5. Other Current Liabilities

	Amount in Rs 31.03.2020	Amount in Rs 31.03.2019
<u>Creditors for Expenses</u>		
Sundry Creditors for Brokerage		
Bhagwan and Sons	-	14,836
Sundry Creditors- contractors		
Dinesh Kumar Chaurasiya	696,268	696,268
Lion Detective Services	-	112,320
Parmesh R V Sahani	54,971	54,971
Vijay Security Force	-	487,080
Sundry Creditors- Professional		
Bigshare Services Pvt Ltd	12,734	
Central Depository Service (India) Limited	(2,989)	(2,900)
Foram Parekh	2,655	
IVISUALISE	40,075	40,075
M. B. Andurlekar & Associates	25,200	24,544
National Securities Depository Limited	30,637	14,782
Nikunj S Shah & Associates (Prof)	-	(273,800)
Pranjal Dave (Prof Fee) Windereme	20,000	20,000
Raj Enterprises	2,360	2,360
Sandeep P Parekh & Co	148,150	(450)
Shruti H Shah	50,000	25,000
S P Advisors	1,183	2,800
The Design Core	(38,000)	(38,000)
Sundry Creditors- Expenses		
ADS Crpconsultants (P) Limited	3,068	1,842
Amit Enterprise	5,900	-
Arham Enterprise	249,883	249,883

ARIHANT TRADERS	18,013	-
Binani Enterprises	113,223	113,223
B M Bhojani& Co	1,035	1,035
Bombay Stock Exchange	44,359	(422,000)
Chetna Enterprises	25,521	14,425
Dave & Girish & CO	15,000	-
Deole Bros	390,000	390,000
Devang Offset	5,900	-
DilipRavani& Co	(10,000)	(10,000)
Electricity Exp Payable	51,100	-
Famous Stores	-	16,571
Fastnet Broadband Services	5,508	-
Hariom Marble	31,311	31,311
HARI OM POWERLINK	4,500	4,500
Hub Enterprise	62,079	62,079
Jet Tec Info Consumables (India) Private Limited	-	1,189
Jindal Pipes	5,821	-
Jitendra Bhai	11,375	-
J R Enterprises	1,247	1,247
Krupali Fabrication	-	179,485
Kumar's Corporation	4,859	4,859
Kumar Enterprise	70,101	70,101
Kumkum Tiles & Marble Corpn	421,680	421,680
Mangalam Cards & Arts	36,627	-
Media Communication	12,390	-
MohmmadKudadus	5,250	-

Mtnl	2,616	-
Neha Enterprises	34,293	34,293
Nikita Hardware	11,868	(42,768)
Payal Traders	8,019	8,019
Pratik Thakorbhai	9,490	-
Priti Enterprises	-	18,810
Ravi Dasija & Co	67,500	-
Resha Trading Co	6,757	6,757
Riddhi Prints	31,819	19,480
R L Joshi	(5,000)	-
Rupam Novelities	30,677	30,677
S A Enterprises	6,300	-
Sai Nikitha Transport	276,884	-
Shiv Kali Industries	4,500	-
Shri Kashi Hardware & Electrical	6,069	6,069
Shri Vallabh Corporation	46,078	-
Sri Gokul Enterprise	27	-
Sunrise Interiors	6,421	6,421
SurendraLamba	-	1,117,187
Swastik Ply - N - Wood	261,340	261,340
The Granite World	4,791	-
Top Advtg and Martg	(8,954)	-
Tuljai Enterprises	2,520	1,925
Vichare Express & Logistics Pvt Ltd	35	35
Vinod Joshi	940	-
WEBSOCH IT SOLUTIONS LLP		

ZicomSaasPrivat Limited	3,390	-
Audit fees Payable	1,446	1,446
	250,800	220,800
Total	3,689,620	4,001,808
Advance Against Flat		
Gayatri Vasant Shinde (Flat 1002)	2,525,000	2,525,000
Rajni Punjabi (Seena Niwas)	4,950,000	4,950,000
Total	7,475,000	7,475,000
Amount payable to Society		
Jai Arati Apt Co-Op Housing Society Pvt	155,581	155,581
Total	155,581	155,581
Statutory Liability		
TDS	1,500,864	1,126,279
Income Tax Provision	4,744,909	4,371,872
GST Payable/(Credit)	(220,666)	(630,042)
Total	6,025,107	4,868,109
Grand Total	17,345,308	16,500,498

6. Long Term Loans and Advances

<u>Particulars</u>	Amount in Rs	Amount in Rs
<u>Security Deposit</u>	31.03.2020	31.03.2019
Bank Gurantee (MCGM) Chandrakiran	500,000	500,000
Deposit	35,000	35,000
Electric Deposit	265,932	265,932
Seena Niwas Chs Ltd	694,500	694,500
The Ship India Staff Chs Ltd	300,000	300,000
Windermere		2,000,000

Grand Total	1,795,432	3,795,432
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7. Trade Receivables

Particulars	Amount in Rs	Amount in Rs
Sundry Debtors	31.03.2020	31.03.2019
AbhijitPurshottam Kulkarni Flat 803	29,011	29,011
Acc Ltd	565,988	-
Jalpa M Sapariya& Mahesh R Sapariya 1101	-	55,000
Neeta S Sapariya& Suresh R Sapariya 1204	-	31,000
Savita R Sapariya&Ratilal A Sapariya 1102	-	830,000
Sundry Debtors (Demerged)		
Sundry Debtors (Demerger)	4,128,311	4,128,311
Grand Total	4,723,310	5,073,322

8. Cash and cash equivalent

	Amount in Rs	Amount in Rs
	31.03.2020	31.03.2019
Cash in Hand	2,010,221	1,470,489
Bank Balance	59,482	(22,266)
Grand Total	2,069,703	1,448,223

9. Short Term Loans and Advances

	Amount in Rs	Amount in Rs
	31.03.2020	31.03.2019
Advance Against Flat		
Flat Chandrakiran 7	11,121,100	10,896,100
AmarchandNarangChandrakiran	1,500,000	2,500,000

Narang Dev Pvt Ltd Flat 1 Chandrakiran	1,000,000	1,000,000
SurendraLamba (Flat No 2 Chandrakiran)	(18,000,000)	(18,000,000)
Talegaon Flat		1,500,000
Total	(4,378,900)	(2,103,900)
Others - Considered Good		
Income Tax (S A Tax Asst Yr 2011.12)	100,000	100,000
KamlaLandmarc Properties	800,000	800,000
Khanderwal	18,500,000	18,500,000
KiritGoradia	-	300,000
M/s Omega Rathod Ventures (Kandhevali Project) (Investment in Partnership (65% Share))	611,000	-
Parekh Electricals	188,100	188,100
SampsInfrastructruePvt Ltd	600,000	600,000
Shree Gurjar Kshatriya Foundation	300,000	500,000
Suresh V Shah	1,500,000	1,500,000
Tax Balance With CA	789,629	913,692
Total	23,388,729	23,401,792
TDS	4,662,317	4,443,035
Grand Total	23,672,146	25,740,927