



MAHESH DEVELOPERS LIMITED

(Erstwhile Mahesh Developers Pvt Ltd.)

(CIN: L45200MH2008PLC186276)

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

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

Date: 13/02/2021

To,
The Manager- Listing Department,
BSE Limited,
Phirozejeejeebhoy Towers
25th Floor, Dalal Street, Fort,
Mumbai - 400001,
Maharashtra, India

Subject: Outcome of Board Meeting held on Saturday 13th day of February, 2021 pursuant to Regulation 30 of SEBI (Listing of Obligation and Disclosure Requirements) Regulation, 2015

Ref: Mahesh Developers Limited,

Security Code: 542677

ISIN: INE01MO01013

Respected Sir/Madam,

This is to inform you that the Meeting of the Board of Directors of the Company was held on Saturday 13th day of February, 2021 at 03.30 pm at the registered office of the Company situated at Uma Shikhar, 13th Road, Behind Khar Telephone Exchange, Khar (West), Mumbai-400052, Maharashtra, India.

The outcome of the Board Meeting as under:

1. The Board of Directors considered, approved and took on record the Standalone Unaudited Financial Results for the Third Quarter and Nine Months ended on December 31, 2020 along with Limited Review Report given by CA Bhairavi Shah, Proprietor at M/s. Bhairavi Shah & Associates Statutory Auditor of the Company.
2. Board of Directors approved Publication of Standalone Unaudited Financial Results in below mentioned Newspapers.
 - A. Business Standard and
 - B. Mumbai Lakshdeep
3. The Board has approved appointment of Ms. Jalpa Mahesh Sapariya (DIN: 07918214) as an Additional (Non-Executive Woman) Director of the Company who shall hold office up to ensuring Annual General Meeting.
4. The Board has approved appointment of Mr. Ratilal Ambabhai Sapariya (DIN: 00414060) as an Additional (Executive) Director of the Company who shall hold office up to ensuring Annual General Meeting.
5. The Board has approved appointment of M/s. Ravi H Dasija & Co. (FRN: 138346W) Chartered Accountants Mumbai, as an Internal Auditor of the Company for the Financial Year 2020-21.
6. The Board has approved appointment of Ms. Kajalben Azadali Govani (Membership No. ACS-63535) as a Company Secretary and Compliance Officer of the Company w.e.f. 13/02/2021.



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7. The Board has approved Composition of Various Committees as applicable to the Company as mentioned below:

Composition of Audit Committee:

Name of Director	Designation in Committee	Nature of Directorship
Jayram Mulchandani	Chairman	Non-Executive & Independent Director
Pinkesh Upadhyay	Member	Non-Executive & Independent Director
Mahesh Ratilal Sapariya	Member	Managing Director

Composition of Nomination and Remuneration Committee

Name of Director	Designation in Committee	Nature of Directorship
Jayram Mulchandani	Chairman	Non-Executive & Independent Director
Pinkesh Upadhyay	Member	Non-Executive & Independent Director
Jalpa Mahesh Sapariya	Member	Non-Executive Director

Composition of Stakeholders Relationship Committee

Name of Director	Designation in Committee	Nature of Directorship
Jalpa Mahesh Sapariya	Chairman	Non-Executive Director
Pinkesh Upadhyay	Member	Non-Executive & Independent Director
Jayram Mulchandani	Member	Non-Executive & Independent Director

8. The Board has approved various Policies as applicable to the Company as Mentioned Below:

1. Archival Policy on Disclosures Hosted on the Website of the Company
2. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)
3. Code of Director And Senior Management Personnel
4. Determination and Disclosure of Material Events
5. Familiarization Programme
6. Policy for Evaluation of the Performance of the Board of Directors
7. Policy of Preservation of Documents
8. Vigil Mechanism



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9. Policy of Nomination and Remuneration Committee
10. Policy on Related Party Transactions

9. Board has authorised the following persons to make disclosure of material events to the Stock Exchange(s), at its meeting held on 13/02/2021 supersession of the all earlier resolution passed by the company:

Sr. No.	Name	Designation	Contact Details
1.	Mahesh Ratilal Sapariya (DIN: 00414104)	Managing Director	mdplgroup@gmail.com
2.	Ratilal Ambalal Sapariya (PAN: ANSPS2970E)	Chief Financial Officer	mdplgroup@gmail.com
3.	Kajalben Azadali Govani (PAN: CUTPG9419A)	Company Secretary and Compliance Officer	cskajalmdl@gmail.com

10. Board has authorised Mr. Mahesh Ratilal Sapariya, Managing Director of the Company to sign and execute any documents or papers and to appear or represent himself on behalf of the Company in case of legal matters (If arises), with regard to redevelopment of Society.

11. Board of Directors took note that Statutory Filings for Third Quarter and Nine Months ended on December 31, 2020 done with Bombay Stock Exchange of India.

Please find attached herewith copy of Unaudited Financial Results along with Limited Review Report for the Third Quarter and Nine Months ended on December 31, 2020.

The Board Meeting was commenced at 03.30 p.m. and concluded at 04.10 pm.

We request you to kindly take the same on record and acknowledge it.

Thanking you,

Yours Sincerely,

For, Mahesh Developers Limited

(Erstwhile Mahesh Developers Pvt Ltd.)

Mahesh Ratilal Sapariya
Mahesh Ratilal Sapariya

Managing Director

DIN: 00414104

Place: Mumbai



BHAIRAVI & ASSOCIATES

Chartered Accountant

Independent Auditor's Review Report on Quarterly Unaudited Financial Results of the company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended

**Review Report to
The Board of Directors
Mahesh Developers Limited.**

1. We have reviewed the accompanying statement of unaudited financial results of Mahesh Developers Limited (Formally Known as Mahesh Developers Pvt Ltd.) (the "Company") for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 (the "Statement") herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), read with SEBI Circular No. CIR/CFD/CMD/1/44/2019 dated March 29, 2019 (the circular')
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in IGAAP, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid IGAAP, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw your attention to note in the quarterly ended results which explains the management's assessment of the financial impact due to COVID-19 and other restrictions and conditions related to COVID-19 pandemic situation. Our opinion is not modified in respect of this matter.

For BHAIRAVI AND ASSOCIATES
Chartered Accountants
ICAI FRN: 0125026W



CA Bhairavi M Shah
(Proprietor)
M. No: 116660
Place: Mumbai
Date: 13/02/2021
UDIN: 21116660AAAAAZ9266

MAHESH DEVELOPERS LIMITED (Formally Known as Mahesh Developers Pvt Ltd.)
REGD OFF: UMA SHIKHAR, 13TH ROAD, BEHIND KHAR TELEPHONE EXCHANGE KHAR WEST, MUMBAI 400052, INDIA
E-mail: mdplgroup@gmail.com, Website: www.maheshdevelopers.com, Telephone: 022-26000038
CIN: L45200MH2008PLC186276

Unaudited Financial Results for the Quarter Ended December 31, 2020

SL. NO	PARTICULARS	Amount in Rs.					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1	Income						
	a.Revenue from operations	-	-	-	-	95,93,021	95,93,021
	b.Other Income	-	-	-	-	4,93,305	5,33,305
	Total Income (a+b)	-	-	-	-	1,00,86,326	1,01,26,326
2	Expenses						
	a. Operating Costs	1,25,85,959	12,70,832	21,03,109	1,40,26,811	1,14,18,145	1,11,17,949
	b. Changes in Inventories	(1,25,85,959)	(12,70,832)	(26,68,485)	(1,40,26,811)	(55,81,132)	(96,73,185)
	c. Employee benefits expenses	-	-	-	-	-	1,74,000
	d. Finance Cost	4,707	5,032	6,012	9,803	18,302	44,27,651
	e. Depreciation and amortisation	1,104	1,104	672	3,300	18,636	19,728
	f. Other Expenses	3,79,147	4,17,725	5,58,692	9,68,066	18,77,310	24,29,777
	Total Expenses (a+b+c+d+e+f)	3,84,958	4,23,861	-	9,81,169	77,51,261	84,95,920
3	Profit before share of profits/(loss) of joint ventures (net) and exceptional items (1-2)	(3,84,958)	(4,23,861)	-	(9,81,169)	23,35,065	16,30,406
4	Share of profits/(loss) of joint ventures (net)	-	-	-	-	-	-
5	Profit before exceptional items and tax (3-4)	(3,84,958)	(4,23,861)	-	(9,81,169)	23,35,065	16,30,406
6	Exceptional item (net of tax expense)	-	-	-	-	-	-
7	Profit before tax (5+6)	(3,84,958)	(4,23,861)	-	(9,81,169)	23,35,065	16,30,406
8	Tax expense	-	-	-	-	6,07,117	3,73,037
	Current year tax	-	-	-	-	-	1,28,677
	Deffered Tax Expense	-	-	-	-	-	-
9	Net profit after tax for the period (7-8)	(3,84,958)	(4,23,861)	-	(9,81,169)	17,27,948	11,28,692
10	Other comprehensive income						
	1. Items that will not be reclassified to profit and loss						
	2. Income tax relating to items that will not be reclassified to profit or loss						
11	Total comprehensive income for the period (9+10)	(3,84,958)	(4,23,861)	-	(9,81,169)	17,27,948	11,28,692
12	Paid-up equity share capital (face value of Rs. 10 each)	41,52,000	41,52,000	41,52,000	41,52,000	41,52,000	41,52,000
13	Reserve and Surplus (excluding revaluation reserves)	1,12,38,319	1,16,23,277	1,28,03,924	1,12,38,319	1,28,03,924	1,22,04,666
14	Earnings per share (EPS)* (face value of Rs. 10 each)						
	a) Basic EPS	(0.09)	(0.10)	-	(0.24)	0.42	0.27
	b) Diluted EPS	(0.09)	(0.10)	-	(0.24)	0.42	0.27

Notes:

- The Unaudited Standalone Financial Results for the quarter ended December 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 13, 2021.
- Financial results of the company have been prepared in accordance with I-GAAP
- During the quarter ended December 31, 2020 the company has only one reportable segment namely Civil Construction and Real Estate Development and hence separate segment reporting requirements are not applicable
- The company is a partner in M/s Shreeji Life Space having 72% share in the partnership. The said partnership is executing residential redevelopment projects on 10th Road, Khar West, Mumbai 400052. The WIP of the Firm as at December 31, 2020 was Rs. 179281313
- Previous figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification
- EPS has been calculated in accordance with IND AS 33
- The outbreak of the global pandemic of COVID-19 across the world and also the lockdown imposed by Governments has impacted the economy to a large extent. This also had an impact on the operations of the company. The construction activities and sites of the company were totally closed from 22nd March 2020. The Company is in the process of raising funds from its bankers and other sources to ensure that there is no adverse impact of the pandemic on the company's financial performance. There has been no adverse impact on the assets of the company. Based on the current estimates, the Company does not expect any further significant impact on such carrying values. There also has been no adverse impact on any contractual obligations. The adverse impact of this Pandemic may be felt in the current year. This being an evolving situation, the Board is constantly monitoring the Situation on regular basis.
- The financial results for the quarter ended and half year ended December 31, 2020 are available on the company's website www.maheshdevelopers.com and have been submitted to the BSE Limited (www.bseindia.com), where the equity shares of the Company are listed.



For and on behalf of the Board
Mahesh Ratilal Sapariya
 Managing Director
 DIN: 00414104

Place: Mumbai

Date: 13/02/2021

Name: Ratilal Ambabhai Sapariya

Address: 501, Ambika Bhawan, 06th and 11th Road, Near Guru Gangeshwar Dham Temple, Khar (W)-4000052, Mumbai

Contact No. 9820014972

email Id. maheshpatel97@rediffmail.com

Brief Profile of Mr. Ratilal Ambabhai Sapariya, Additional (Executive) Director

Name of Director:	Mr. Ratilal Ambabhai Sapariya
DIN:	00414060
Date of Birth and Age	15/06/1950 and 71 years
Experience	More than 40 years experience in Corporate Field
List of Companies in which Directorship held	NIL
Chairman/Member of the Committee of Board of Companies	NIL
Number of Shares Held in the Company as on 31/12/2020	3,59,997 Shares of Rs. 10 each
Relation between Director inter se	Father of Director

Signature:

Ratilal Ambabhai Sapariya

Name: Jalpa Mahesh Sapariya

Address: 501, Ambika Bhawan, 06th and 11th Road, Near Guru Gangeshwar Dham Temple, Khar (W)-400052, Mumbai

Contact No. 9819764697

email Id. jalpasapariya@gmail.com

Brief Profile of Ms. Jalpa Mahesh Sapariya, Additional (Non-Executive Woman) Director

Name of Director:	Ms. Jalpa Mahesh Sapariya
DIN:	07918214
Date of Birth and Age	29/12/1981 and 39 years
Qualification	Graduate
Experience	More than 15 years experience in Corporate Field
List of Companies in which Directorship held	NIL
Chairman/Member of the Committee of Board of Companies	NIL
Number of Shares Held in the Company as on 31/12/2020	1,601 shares of Rs. 10 each
Relation between Director inter se	Spouse of Director

Jalpa Mahesh Sapariya

Signature:



Ravi H Dasija & Co.
Chartered Accountants
(RHDCO)

Firm Profile



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Firm's Core Values

Integrity

Committed in maintaining integrity in its conduct and commitment to clients.

Excellence

Constantly strive to achieve highest possible standards in day-to-day work and quality of services.

Passion to perform

Constantly strive to outperform ourselves by innovative thinking, continuous reviewing & remodeling work processes in pursuit of success considering client interests at all times. RHDCO looks for people with similar thoughts.

People

RHDCO values its people and believes in working as a team. RHDCO strives to continuously identify & develop people's skill sets, provide challenging opportunities and friendly environment to work.

About us

- Established in the year 2014, Ravi H Dasija & Co. (RHDCO) is a single window professional services firm focusing on providing high quality services one needs from a business advisory organization.
- Built on a foundation of quality, an ability to think out-of-the-box with a business – focused and result oriented approach we provide professional expertise and integrated range of Advisory, Assurance, Tax and Business Support services to various Businesses, Corporate and Private Clients.
- The original concept of service, predicated upon the personal attention to the needs of the clients, has remained unchanged. We operate in India through our office at Mumbai.



About us

- The Firm represents a combination of specialized skills, which are geared to offer sound financial advice and personalized pro active services.
- RHDCO aims to provide end-to-end solution for clients' needs and ensure a tailor made solution and achieve the highest standard of living.

Services Portfolio

ADVISORY

- Risk Advisory Services
- Internal Audits
- Enterprise Risk Management (ERM)
- Business Process Development
- Management directed special engagements.
- Internal Financial Control

ASSURANCE & COMPLIANCES

- Statutory Audits
- Tax Audits
- GST Audits

BUSINESS SUPPORT

- Accountancy
- Compliance Management
- Outsourcing
- Co-sourcing
- Payroll Processing & HR Business Support
- Labor Laws – Compliance Management & Support.
- Assistance with doing business In India

TAXATION

- Direct Taxation
- Indirect Taxation
- Transfer Pricing

Key Managerial Person

Particulars	Details
Proprietor	Ravi H. Dasija, FCA
Firm registration No.	138346W
ICAI Membership No.	156244
Professional Affiliations	The Institute of Chartered Accountants of India
Educational Qualifications	CA, The Institute of Chartered Accountants of India M. Com, University of Mumbai Currently pursuing LLB
Contact details	# +91 9833752006 E: ravi@carhdco.com

BACKGROUND AND PROFESSIONAL EXPERIENCE

- ▶ Mr. Ravi Dasija, the founder of the firm, is a post graduate and a Fellow Member of the Institute of Chartered Accountants of India having an experience of around 8 years post qualification in the field of accountancy and taxation.
- ▶ Has in depth knowledge and wide experience in the field of taxation, audits and consultancy.
- ▶ Specializes and renders Audit Services like Internal Audits, Statutory Audits, Tax Audits, GST Audits for various Companies and Firms.
- ▶ Involved in the finalizing Provident Fund; Gratuity Fund Audits for various MNC's.
- ▶ Involved in conducting Stock Audit and Fixed Assets verification.
- ▶ Specializes in direct taxation including consultancy and litigations and has been representing the clients before the Income Tax authorities on various levels like the Income Tax Officer/ Assessing Officer, CIT(A) and the ITAT.
- ▶ Involved in Succession planning including preparation of WILLS, review of existing testamentary documents etc.

BACKGROUND AND PROFESSIONAL EXPERIENCE

- ▶ Over the years, we have been providing professional services to industries of diverse nature as follows :
 - ▶ Real Estate
 - ▶ Courier and Logistics
 - ▶ Textile
 - ▶ Hotels and Restaurants
 - ▶ Manufacturing
 - ▶ Trading
 - ▶ Computer Hardware Suppliers
 - ▶ Electrical Installations & Contractors
 - ▶ Pharmaceuticals
 - ▶ Share Broking
 - ▶ Infrastructure



Contact us :

Ravi H Dasija & Co.

Chartered Accountants.

Office no. 111, A wing, 1st Floor

Eversun CHS, Sahakar Nagar

J. P. Road, Andheri West

Mumbai 400053

+91 9833752006

ravi@carhdco.com



MAHESH DEVELOPERS LIMITED

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To,
The Manager- Listing Department,
BSE Limited,
Phirozejeejeebhoy Towers
25th Floor, Dalal Street, Fort,
Mumbai - 400001,
Maharashtra, India

Subject: Intimation Regarding Appointment of Company Secretary and Compliance Officer

Ref: Mahesh Developers Limited,
Security Code: 542677
ISIN: INE01MO01013

Respected Sir/Madam,

With reference to the captioned subject and subject to Regulation 30 and other applicable regulation of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 as amended by 2018 read with Schedule III thereof please note that Ms. Kajalben Azadali Govani [Annexure I] has appointed as a Company Secretary and Compliance Officer of the Company with effect from February 13, 2021 pursuant to Section 203 of the Companies Act, 2013 and Regulation 6(1) of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 as amended by 2018.

Kindly take notice of the same and acknowledge the receipt.

Thanking you,

Yours Sincerely,

For, Mahesh Developers Limited
(Erstwhile Mahesh Developers Pvt Ltd.)

Maheshkajal
Mahesh Ratilal Sapariya
Managing Director
DIN: 00414104
Place: Mumbai



Annexure-I

Pursuant to Circular issued by SEBI on 09th September, 2015 vide CIR/ CFD / CMD/ 4/ 2015, the details of appointment of Company Secretary are as below:

Name and Surname in Full	Ms. Kajalben Azadali Govani
Father's Name	Mr. Azadali Amirali Govani
Date of Birth	01/06/1998
Gender	Female
Email ID	Kajalgovani1@gmail.com
Contact Number	8758077315
Reason for Change	Appointment of Company Secretary
Date of Appointment & Terms of Appointment	13 th February, 2021 and terms of appointment has been mentioned in the offer letter
Brief Profile	Ms. Kajalben Azadali Govani, Member of ICSI (Membership No. ACS 63535) and, having a degree of Bachelor of Commerce and pursuing Bachelor of Law from Gujarat University.
Disclosure of Relationships between directors	None of Directors and KMP along with their relatives are interested With the Company Secretary

Kajalben