



## 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](mailto:mdplgroup@gmail.com) **Website:** [www.maheshdevelopers.com](http://www.maheshdevelopers.com)

Date: 02.09.2023

To,  
Deputy General Manager,  
Department of Corporate Service,  
BSE LIMITED.  
25<sup>th</sup> Floor, P J Towers,  
Dalal Street Mumbai 400001

BSE Script Code: **542677**


Dear Sir,

**Sub: ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY TO BE HELD ON WEDNESDAY, 27<sup>TH</sup> SEPTEMBER, 2023 AT 11.00 AM AT SETH ISSARDAS VARANDMAL MEMORIAL DHARAMSHALA, OPP. SINDHU SWEETS, 3RD ROAD, KHAR (W), MUMBAI 400 052**

This is to inform that the 15<sup>th</sup> Annual General Meeting (5<sup>th</sup> AGM post listing) of MAHESH DEVELOPERS LIMITED will be held on Wednesday, 27<sup>th</sup> September, 2023 at 11.00 am at Seth Issardas Varandmal Memorial Dharamshala, Opp. Sindhu Sweets, 3rd Road, Khar (W), Mumbai 400 052.

The copy of notice of Annual Report is enclosed herewith for your information and record.

For MAHESH DEVELOPERS LIMITED





MAHESH RATILAL SAPARIYA  
Managing Director  
DIN: 00414104

Encl: As above



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# **Annual Report**

## **2022-2023**



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### NOTICE

**NOTICE IS HEREBY GIVEN THAT THE 15<sup>TH</sup> ANNUAL GENERAL MEETING (5<sup>TH</sup> AGM POST LISTING) OF MAHESH DEVELOPERS LIMITED WILL BE HELD ON WEDNESDAY, 27<sup>TH</sup> SEPTEMBER, 2023 AT 11.00 AM AT SETH ISSARDAS VARANDMAL MEMORIAL DHARAMSHALA, OPP. SINDHU SWEETS, 3RD ROAD, KHAR (W), MUMBAI 400 052 TO TRANSACT THE FOLLOWING:**

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

#### **ORDINARY BUSINESS:**

1. To consider and adopt the financial statements of the Company for the financial year ended 31<sup>st</sup> March 2023, together with the Directors' and Auditors' Reports thereon.
2. To appoint a Director in place of Mrs. Jalpa Sapariya (DIN: 07918214), who retires by rotation and, being eligible, offers herself for re-appointment.

#### **SPECIAL BUSINESS:**

3. To approve the Appointment of Mrs. Mittal Vipul Mehta (DIN: 09288613) as Non-Executive Independent Director of the Company:

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

**“RESOLVED THAT** pursuant to the provisions of Section 149, 152, 160, read with Schedule IV of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Mrs. Mittal Vipul Mehta (DIN: 09288613) who was appointed as an Additional (Non-Executive Independent) Director of the Company by the Board of Directors with effect from 01/09/2023 in terms of Section 161 of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member signifying her intention to propose her as a candidate for the office of the Director and declaration that she meets the criteria for independence and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for first term of five consecutive years for period from 01/09/2023 till 01/09/2028, not liable to retire by rotation.

**RESOLVED FURTHER THAT** any of the Directors of the Company be and is hereby authorized to do the needful to give effect to the above resolution.”

4. To approve the appointment of Mr. Ratilal Sapariya (DIN: 00414060) as Whole Time Director of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**“RESOLVED THAT** based on the recommendation of the Nomination and Remuneration Committee and Board of Directors, pursuant to the provisions of Section 152, 196, 197 and 203 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with Schedule V including any statutory modifications or re-enactment thereof, for the time being in force and Regulation 17, 17A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and the applicable provisions of Articles of Association of the Company, consent of the members of the Company be and is hereby accorded for the appointment of Mr. Ratilal Sapariya (DIN: 00414060) as a Whole Time Director of the Company, whose age is 73 years, for a period of 5 years w.e.f 27th September, 2023 till 26th September, 2028 on such terms & Conditions and remuneration as decided between the Board & the Director inclusive of perquisites as per



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applicable provisions of the Act read with rules thereof as amended from time to time with liberty and authority to the Board of Directors to vary the terms and conditions within the applicable provisions of the Companies Act, 2013;

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and matters and things as in its absolute discretion it may consider necessary, expedient and desirable to give effect to this resolution.”

For MAHESH DEVELOPERS LIMITED

sd/-

\_\_\_\_\_  
MAHESH RATILAL SAPARIYA

Managing Director

00414104

Date: 22.06.2023

Place: Mumbai



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### **Notes and Shareholder Information:**

#### **1. Appointment/ Re-appointment of Directors:**

The relevant Explanatory Statement to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item No. 3 of the notice, is annexed hereto. Further, the additional and relevant details, pursuant to Regulation 36 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting, are given as an Annexure to the Notice.

#### **2. Proxy:**

- a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE, IN CASE OF POLL ONLY, ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES, IN ORDER TO BE VALID, SHOULD BE DULY COMPLETED, STAMPED AND SIGNED.
  - b) A person can act as Proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights provided that a member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.
  - c) A Proxy Form, in prescribed format (Form MGT-11), is being sent herewith, with instructions for filing, signing and submitting the same. The instrument of proxy, in order to be effective, must be deposited with the Company at its registered office not less than forty-eight (48) hours before the commencement time of the Annual General Meeting ("Meeting") of the Company. The Proxy Form, if not complete in all respects, will be considered invalid.
  - d) Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
3. As per the requirements of SS-2, a route map showing directions to reach the venue of the Meeting is given at the end of this Notice.
  4. The Register of Directors and Key Managerial Personnel and their Shareholdings maintained under Section 170 and Register of Contract or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 are open for inspection at the Registered Office of the Company during the office hours on all working days, between 11.00 a.m. and 1.00 p.m. up to the date of the Annual General Meeting and will be open for inspection during the Annual General Meeting also.
  5. The Register of Members and Share transfer book will remain closed from **Thursday, 21st September, 2023 to Wednesday, 27<sup>th</sup> September, 2023 (both days inclusive)** for annual closing.
  6. 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.
  7. 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.
  8. 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.



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9. Pursuant to Sections 101 and 136 of the Act read with rules framed thereunder and Regulation 36(1) of Listing Regulations, the Notice calling the Meeting along with the Annual Report 2022-23, attendance slip and proxy form is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company or Depository participant(s) or Bigshare Services Private Limited, the Company's Registrar and Transfer Agents, unless the Members have requested for physical copy of the same. For Members who have not registered their e-mail addresses, physical copies would be sent by the permitted mode.

Members may also note that the Annual Report 2022-23 along with notice of the Meeting, attendance slip and proxy form are also available on the website of the Company: [www.maheshdevelopers.com](http://www.maheshdevelopers.com)

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

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

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

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

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

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

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

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

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



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16. Members are requested to:

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

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

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

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

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

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

### 22. **E-VOTING INSTRUCTIONS:**

Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014 and as substituted by Companies (Management and Administration) Amendment Rules, 2015, the members are requested to cast their votes electronically on all the resolutions set forth in the Notice convening the **Annual General Meeting to be held on Wednesday, 27<sup>th</sup> September, 2023 at 11:00 am**. The Company has availed the services of Bigshare Services Pvt. Ltd for e-voting facility. Members are requested to follow the instructions detailed below to cast their vote electronically.

### **THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**

- i. The voting period begins on **Sunday, 24<sup>th</sup> September, 2023 at 9.00 a.m. (IST) and ends on Tuesday, 26<sup>th</sup> September, 2023 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 the cut-off date (record date) **i.e. Wednesday, 20<sup>th</sup> September, 2023** may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.





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- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
- 1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of <b>BIGSHARE</b> the e-Voting service provider and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. <b>BIGSHARE</b>, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers.</li> </ol>





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	Click on <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" "Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name <b>BIGSHARE</b> and you will be redirected to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use the Forget User ID and Forget Password option available at the abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at



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evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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### 2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on **“LOGIN”** button under the **‘INVESTOR LOGIN’** section to Login on E-Voting Platform.
- Please enter you **‘USER ID’** (User id description is given below) and **‘PASSWORD’** which is shared separately on you register email id.
  - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
  - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
  - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

**Note** If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

**NOTE:** If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on **‘LOGIN’** under **‘INVESTOR LOGIN’** tab and then Click on **‘Forgot your password?’**
- Enter **“User ID”** and **“Registered email ID”** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **‘Reset’**.  
(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

### Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on **“VIEW EVENT DETAILS (CURRENT)”** under **‘EVENTS’** option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on **“VOTE NOW”** option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option **“IN FAVOUR”**, **“NOT IN FAVOUR”** or **“ABSTAIN”** and click on **“SUBMIT VOTE”**. A confirmation box will be displayed. Click **“OK”** to confirm, else **“CANCEL”** to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can **“CHANGE PASSWORD”** or **“VIEW/UPDATE PROFILE”** under **“PROFILE”** option on investor portal.

### 3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on **“REGISTER”** under **“CUSTODIAN LOGIN”**, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.



## MAHESH DEVELOPERS LIMITED

(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](mailto:mdplgroup@gmail.com) **Website:** [www.maheshdevelopers.com](http://www.maheshdevelopers.com)

- After Successful registration, message will be displayed with “**User id and password will be sent via email on your registered email id**”.
  - NOTE:** If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.
  - If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**CUSTODIAN LOGIN**’ tab and further Click on ‘**Forgot your password?**’
  - Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**RESET**’.
- (In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).*

### Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

### Investor Mapping:

- First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
  - Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
  - Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.

**Note:** The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)

  - Your investor is now mapped and you can check the file status on display.

### Investor vote File Upload:

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

### Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder’s other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions (‘FAQs’) and i-Vote e-Voting module available at <a href="https://ivote.bigshareonline.com">https://ivote.bigshareonline.com</a> , under download section or you can email us to <a href="mailto:ivote@bigshareonline.com">ivote@bigshareonline.com</a> or call us at: 1800 22 54 22.

#### 4. Procedure for joining the AGM through VC/ OAVM:

**For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to attend the AGM under the dropdown option.



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- For joining virtual meeting, you need to click on “VC/OAVM” link placed beside of “**VIDEO CONFERENCE LINK**” option.
- Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

### **The instructions for Members for e-voting on the day of the AGM are as under:-**

- The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be 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 in the AGM.
- Members 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.

### **Helpdesk for queries regarding virtual meeting:**

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions (‘FAQs’) available at <https://ivote.bigshareonline.com>, under download section or you can email us to [ivote@bigshareonline.com](mailto:ivote@bigshareonline.com) or call us at: 1800 22 54 22.

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

**By Order of the Board  
For MAHESH DEVELOPERS LIMITED**

Sd/-

**MAHESH RATILAL SAPARIYA**  
Managing Director  
DIN: 00414104

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

**Date: 22.06.2023**  
**Place: Mumbai**



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### **EXPLANATORY STATEMENTS REQUIRED UNDER SECTION 102 OF THE COMPANIES 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**

#### **Approval for Appointment of Mrs. Mittal Vipul Mehta (DIN: 09288613) as an Independent Director of the Company:**

The Board of Directors of the Company, appointed Mrs. Mittal Vipul Mehta (DIN: 09288613) on 01.09.2023 as an Additional Non-Executive Independent Director, not being liable to retire by rotation, for a first (consecutive) term commencing from 01.09.2023 and ending at the ensuing Annual General Meeting of the Company.

As per Section 161(1) of the Act and Articles of Association of the Company, Mrs. Mittal Vipul Mehta (DIN: 09288613) being an Additional Director, holds office upto the forthcoming Annual General Meeting and is eligible to be appointed as a Director of the Company. Mrs. Mittal Vipul Mehta 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 a declaration from Mrs. Mittal Vipul Mehta stating that she 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, Mrs. Mittal Vipul Mehta 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 Mrs. Mittal Vipul Mehta as an Independent Director, considering her skills, experience & knowledge in diverse areas, and also given her background and experience will be of immense value and benefit and in the best interest of the Company, and therefore, the Board recommends her appointment to the Members.

Terms and conditions of the appointment of Mrs. Mittal Vipul Mehta 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.

Mrs. Mittal Vipul Mehta is interested in this Resolution as it pertains to her appointment. The relatives of Mrs. Mittal Vipul Mehta may be deemed to be interested in this resolution to the extent of their shareholding interest, if any, in the Company.

Save and except, Mrs. Mittal Vipul Mehta, 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 Ordinary resolution for appointment of Mrs. Mittal Vipul Mehta as Non-Executive Independent Director of the Company for a first (consecutive) term commencing from 01/09/2023 and ending 31/08/2028 as set out at Item No. 3 of the accompanying Notice for approval by the Members of the Company.



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### **ITEM NO:4**

**To approve the appointment of Mr. Ratilal Sapariya (DIN: 00414060) as Whole Time Director of the Company.**

Mr. Ratilal Ambabhai Sapariya (DIN: 00414060) was appointed as a Director of the Company with effect from 13<sup>th</sup> February, 2021 and now taking into consideration the operational necessity of the Company, it is proposed to re – designate him as a Whole Time Director of the Company.

The Board on the recommendation of the Nomination & Remuneration Committee, approved the appointment of Mr. Ratilal Ambabhai Sapariya (DIN: 00414060), as Whole Time Director of the Company in the Board Meeting held on 1<sup>st</sup> September, 2023 for a period of 5 years, with effect from 27<sup>th</sup> September, 2023, subject to approval of shareholders at the forthcoming Annual General Meeting.

Pursuant to Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013, (the Act) the Companies (Appointment and Qualification of Directors), Rules, 2014, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force, the appointment of Mr. Ratilal Ambabhai Sapariya age 73 years requires approval of the Members by way of special resolution.

Both, the Nomination and Remuneration Committee and the Board were of the opinion, after evaluation of his qualifications, experience and other attributes, that his induction on the Board would be of immense benefit to the Company and it is desirable to avail his expertise as a Director to strengthen the management of the Company.

The terms and conditions of the appointment of Mr. Ratilal Ambabhai Sapariya are provided in the resolution referred in Item No. 4.

The Company has received from Mr. Ratilal Ambabhai Sapariya (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified in accordance with sub-section (2) of Section 164 of the Act.

The Board of Directors of the Company, therefore, recommends passing of the resolution as set out in Item No. 4 of the Notice above by way of special resolution.

Except Mr. Ratilal Ambabhai Sapariya, Mr. Mahesh Ratilal Sapariya and Mrs. Jalpa Mahesh Sapariya, none of the other Directors and Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested in the said resolution.

By Order of the Board  
**For MAHESH DEVELOPERS LIMITED**

Sd/-

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**MAHESH RATILAL SAPARIYA**  
**Managing Director**  
**DIN: 00414104**





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**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. Ratilal Sapariya	Mrs. Jalpa Sapariya	Mrs. Vipul Mittal Mehta
Director Identification Number (DIN)	00414060	07918214	09288613
Nationality	Indian	Indian	Indian
Date of first appointment on the Board	13/02/2021	13/02/2021	01/09/2023
Age	73 Years	42 Years	51 Years
Qualifications	Graduate	Graduate	BA Graduate
Capacity	Executive Director	Non-Executive Women Director	Non-Executive Independent Director
Specific area of expertise	Corporate Field	Corporate Field	Construction Sector
List of directorships in other Indian companies	NIL	NIL	Grocella Mart Private Limited
Chairman in the Committees of the Boards of companies in which he/she is a Director	NIL	NIL	NIL
Membership in the Committees of the Boards of companies in which he/she is a Director	NIL	NIL	NIL
Number of shares held in the Company	3,59,997	1,601	NIL
Last drawn remuneration	NIL	NIL	NIL
Terms and Conditions of Appointment/Reappointment	Executive Director, liable to retire by rotation	Non-Executive Women Director, liable to retire by rotation	Non-Executive Independent Director, not liable to retire by rotation

**The Disclosures as prescribed in Schedule – V of Companies Act, 2013 of Mr. Ratilal Sapariya is as follows:**

### I. General information:

- (1) Nature of industry: Construction
- (2) Date or expected date of commencement of commercial production: Since Incorporation.
- (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: NA
- (4) Financial performance based on given indicators: Profits as per the Financial Statements attached in the annual report.
- (5) Foreign investments or collaborations, if any: NA

### II. Information about the appointee:

- (1) Background details: Promoter Director of the Company having experience more than 20 years in the field of construction Industry.
- (2) Past remuneration: NIL
- (3) Recognition or awards: NA
- (4) Job profile and his suitability: He is responsible for the strategic growth initiatives which include diversification of the ongoing business and exploring new technologies.
- (5) Remuneration proposed: Nil.





## **MAHESH DEVELOPERS LIMITED**

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(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin): Taking into consideration the qualification, knowledge, experience and the responsibilities shouldered by said Director, remuneration to be paid to him, if any will be in commensurate with remuneration of similar senior levels in similar sized domestic companies.

(7) Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any: He is a Promoter of the Company and holds 3,59,997 equity shares.

### **III. Other information:**

(1) Reasons of loss or inadequate profits: Company is in the process of expansion of its operations.

(2) Steps taken or proposed to be taken for improvement: Continuous monitoring and compliance checks by the Board of Directors.

(3) Expected increase in productivity and profits in measurable terms: NA



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### **ATTENDANCE SLIP**

*(to be surrendered at the time of entry)*

#### **ANNUAL GENERAL MEETING – 27/09/2023**

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

I hereby record my presence at the Annual General Meeting of the Company on Wednesday, 27<sup>th</sup> September, 2023 at 11:00 a.m. at **SETH ISSARDAS VARANDMAL MEMORIAL DHARAMSHALA, OPP. SINDHU SWEETS, 3RD ROAD, KHAR (W), MUMBAI 400 052.**

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

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

#### **NOTES:**

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



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## FORM NO. MGT- 11 PROXY FORM

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

### MAHESH DEVELOPERS LIMITED

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

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

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

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

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on Wednesday, 27<sup>th</sup> September, 2023 at 11:00 a.m. at **SETH ISSARDAS VARANDMAL MEMORIAL DHARAMSHALA, OPP. SINDHU SWEETS, 3RD ROAD, KHAR (W), MUMBAI 400 052** and any adjournment thereof in respect of such resolutions as are indicated below:

#### **ORDINARY BUSINESS:**

1. To consider and adopt the financial statements of the Company for the financial year ended 31<sup>st</sup> March 2023, together with the Directors' and Auditors' Reports thereon.
2. To appoint a Director in place of Mrs. Jalpa Sapariya (DIN: 07918214), who retires by rotation and, being eligible, offers herself for re-appointment

#### **SPECIAL BUSINESS:**

3. Appointment of Mrs. Mittal Vipul Mehta (DIN: 09288613) as an Independent Director of the Company.
4. To approve the appointment of Mr. Ratilal Sapariya (DIN: 00414060) as Whole Time Director of the Company.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2023

Signature of shareholder

Signature of Proxy holder(s)

Affix  
Revenue  
Stamp

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



## MAHESH DEVELOPERS LIMITED

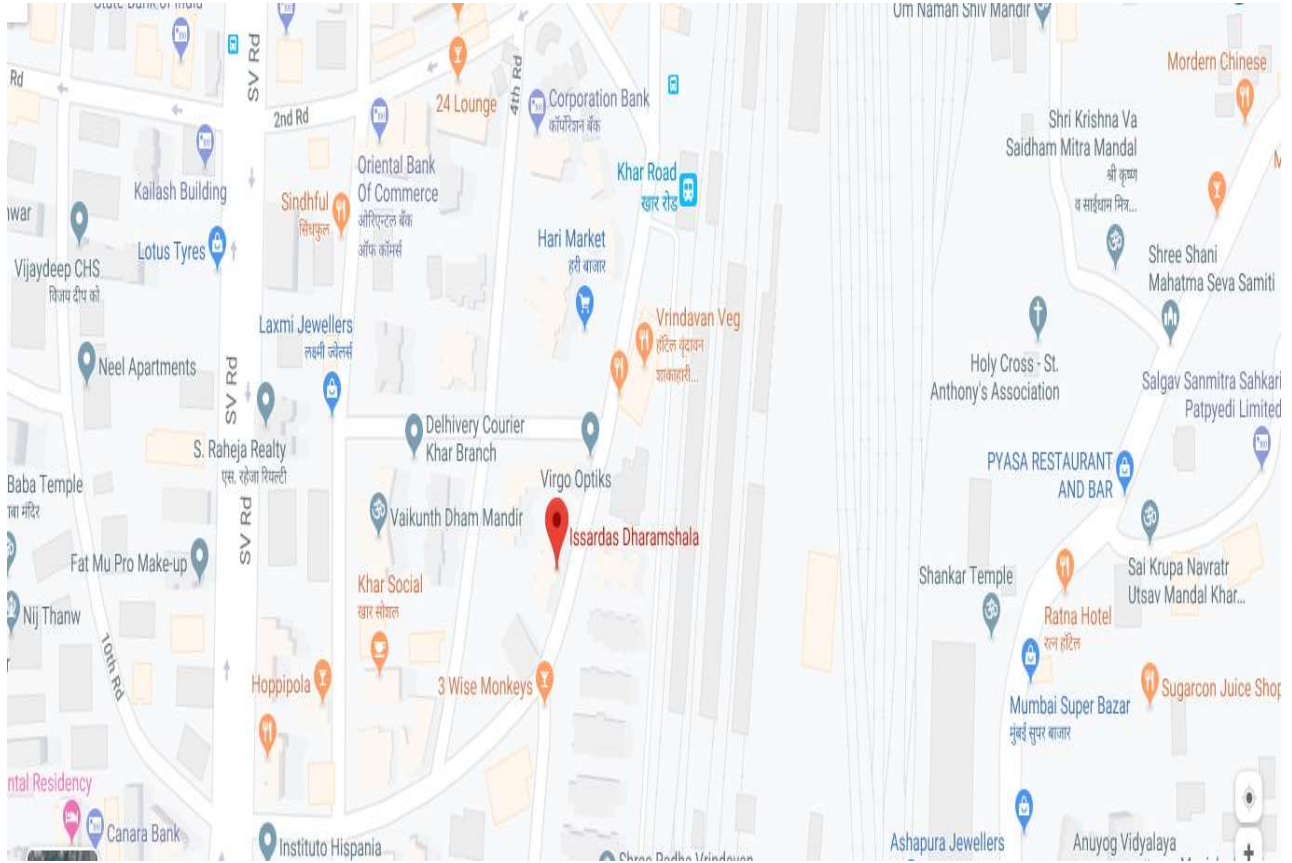
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### Route MAP

The route map of the location of the Annual General Meeting of Mahesh Developers Limited will be held on Wednesday, 27<sup>th</sup> September, 2023 at 11:00 a.m. at SETH ISSARDAS VARANDMAL MEMORIAL DHARAMSHALA, OPP. SINDHU SWEETS, 3RD ROAD, KHAR (W), MUMBAI 400 052 as per Secretarial standard -2 issued by the ICSI is given below:





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### 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 31<sup>st</sup> March, 2023.

#### 1. FINANCIAL RESULTS

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

Particulars	31/03/2023 (Rs. In Lakhs except EPS)	31/03/2022 (Rs. In Lakhs except EPS)
Profit before tax	8.83	8.15
Current tax expense	2.30	1.79
Deferred tax expense	-	-
Profit/Loss for the period from continuing operations	6.54	6.36
Profit/Loss from discontinuing operations	0	0
Profit/Loss transferred/adjusted to General Reserve	0	0
Basic earnings per equity share	0.16	0.15
Diluted earnings per equity share	0.16	0.15

#### 2. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

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

- e) "Ramkrishna" at 10<sup>th</sup> Road, Khar West, Mumbai 400 052

Status: Construction completed uptill G+2 podiums + 12<sup>th</sup> habitable floor as on 20<sup>th</sup> August, 2022 (about 90% of the Work is completed)

- f) "Chandrakiran" at 11<sup>th</sup> Road, Khar West, Mumbai 400 052

Status: Construction completed uptill G+12<sup>th</sup> habitable floor as on 20<sup>th</sup> August, 2022.

Upcoming projects:

- 1) "Sejal", off Devidayal Road, Mulund West, Mumbai 400 080
- 2) In Negotiation with a Society for the construction of their Self Redevelopment Project at MAHIM
- 3) Signed MOU with Plot Owners for Joint Venture Project at Khar west.

#### 3. DIVIDEND

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

#### 4. TRANSFER TO RESERVE:

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



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

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

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

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

### 7. CONSERVATION OF ENERGY, TECHNOLOGY 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.



## MAHESH DEVELOPERS LIMITED

(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](mailto:mdplgroup@gmail.com) **Website:** [www.maheshdevelopers.com](http://www.maheshdevelopers.com)

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

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

### 11. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

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

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

There were no qualifications, reservations or adverse remarks made by the Auditors in their report. The Secretarial Audit Report received from M/s. Sandeep P. Parekh & Co, Company Secretaries is annexed herewith as "Annexure - II".

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

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

### 14. ANNUAL RETURN

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

### 15. MEETING OF BOARD AND COMMITTEES OF DIRECTORS

During the year 5 Board Meetings, 4 Audit Committee Meetings, 2 Nomination & Remuneration Committee Meetings and 1 Stakeholders Relationship Committee Meetings were convened and held. The details of the same along with other Committee of Board are given below. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

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

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

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

Name of Directors	Category	No. of Board Meetings attended	No. of Directorships held in other Companies	Attendance at last AGM	No. of Committee positions held in other Companies	
					Chairman of Committee	Member of Committee
Mahesh Ratilal Sapariya	Managing Director	5	NIL	Yes	NIL	NIL





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*Pinkesh Hasmukhlal Upadhyay	Non- Executive Independent Director	5	NIL	No	NIL	NIL
Jayram Sunderdas Mulchandani	Non- Executive Independent Director	5	NIL	No	NA	NA
Nikunj Shah	Executive Director	5	NIL	Yes	NA	NA
Ratilal Ambabhai Sapariya	Executive Director	5	NIL	Yes	NIL	NIL
Jalpa Mahesh Sapariya	Non- Executive Director (Women Director)	5	NIL	Yes	NA	NA

\*Resigned w.e.f 10<sup>th</sup> August, 2023.

The Company had 5 Board meetings during the financial year under review.

Date of Board Meeting	Board Strength	Directors Present
30.05.2022	Mahesh Ratilal Sapariya Pinkesh Hasmukhlal Upadhyay Jayram Sunderdas Mulchandani Nikunj S Shah Ratilal Ambabhai Sapariya Jalpa Mahesh Sapariya	Mahesh Ratilal Sapariya Pinkesh Hasmukhlal Upadhyay Jayram Sunderdas Mulchandani Nikunj S Shah Ratilal Ambabhai Sapariya Jalpa Mahesh Sapariya
08.06.2022	Mahesh Ratilal Sapariya Pinkesh Hasmukhlal Upadhyay Jayram Sunderdas Mulchandani Nikunj S Shah Ratilal Ambabhai Sapariya Jalpa Mahesh Sapariya	Mahesh Ratilal Sapariya Pinkesh Hasmukhlal Upadhyay Jayram Sunderdas Mulchandani Nikunj S Shah Ratilal Ambabhai Sapariya Jalpa Mahesh Sapariya
10.08.2022	Mahesh Ratilal Sapariya Pinkesh Hasmukhlal Upadhyay Jayram Sunderdas Mulchandani Nikunj S Shah Ratilal Ambabhai Sapariya Jalpa Mahesh Sapariya	Mahesh Ratilal Sapariya Pinkesh Hasmukhlal Upadhyay Jayram Sunderdas Mulchandani Nikunj S Shah Ratilal Ambabhai Sapariya Jalpa Mahesh Sapariya
14.11.2022	Mahesh Ratilal Sapariya Pinkesh Hasmukhlal Upadhyay Jayram Sunderdas Mulchandani Nikunj S Shah Ratilal Ambabhai Sapariya Jalpa Mahesh Sapariya	Mahesh Ratilal Sapariya Pinkesh Hasmukhlal Upadhyay Jayram Sunderdas Mulchandani Nikunj S Shah Ratilal Ambabhai Sapariya Jalpa Mahesh Sapariya
10.02.2023	Mahesh Ratilal Sapariya Pinkesh Hasmukhlal Upadhyay Jayram Sunderdas Mulchandani Nikunj S Shah Ratilal Ambabhai Sapariya Jalpa Mahesh Sapariya	Mahesh Ratilal Sapariya Pinkesh Hasmukhlal Upadhyay Jayram Sunderdas Mulchandani Nikunj S Shah Ratilal Ambabhai Sapariya Jalpa Mahesh Sapariya



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### **NUMBER OF AUDIT COMMITTEE MEETINGS**

Sr. No.	Date	Committee Strength	No. of Committee Members Present
1.	30.05.2022	3	3
2.	10.08.2022	3	3
3.	14.11.2022	3	3
4.	10.02.2023	3	3

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

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

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

The detail of other committee meetings is as follows

### **NOMINATION AND REMUNERATION COMMITTEE**

During the financial year there were one meeting held on 08.06.2022 & 10.02.2023 details of attendance of the members at the meetings are given below:

Name	No. of Committee Meetings Held	No. of Committee Meetings Attended
Mr. Jayram Mulchandani – Chairman (Non-Executive & Independent Director)	2	2
Mr. Pinkesh Upadhyay – Member (Non-Executive & Independent Director)	2	2
Mrs. Jalpa Mahesh Sapariya – Member (Non-Executive Women Director)	2	2

### **Salient Features of Nomination and Remuneration policy:**

**The objective of the policy is to ensure that**

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and



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• Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

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

### **SHAREHOLDER RELATIONSHIP COMMITTEE**

During the financial year there was one meeting held 10.02.2023.

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

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

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

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

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

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

### **17. DIRECTORS RESPONSIBILITY STATEMENT**

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

- a. in the preparation of the annual accounts for the year ended on 31<sup>st</sup> March 2023, 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 31<sup>st</sup> March, 2023 and of the Profit of the company for that period;
- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the directors had prepared the annual accounts on a going concern basis; and
- e. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- f. internal financial controls to be followed by the company had been laid down and that such internal financial controls are adequate and were operating effectively.
- g. the directors have complied with the provisions of applicable Secretarial standards.



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### 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:place

Sr. No.	Name	Type of Change	Designation	Date
1.	CS Shilpi Bain	Appointment	Company Secretary & Compliance Officer	08.06.2022

### 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, are appointed as the statutory auditors of the Company in the Annual General Meeting held on 21<sup>st</sup> September, 2019 for a period of for a period of 5 years till the Conclusion of the Annual General Meeting to be held in the year 2024.

The Company has received a certificate from the above Auditors to the effect that if they are re-appointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013

### 24. SHARES

#### 1. SHARE CAPITAL

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

#### 2. BUY BACK OF SECURITIES

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

#### 3. SWEAT EQUITY

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



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#### 4. BONUS SHARES

No Bonus Shares were issued during the year under review.

#### 5. EMPLOYEES STOCK OPTION PLAN

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

#### 6. DEMATERIALISATION

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

#### 25. PARTICULARS OF EMPLOYEES

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

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

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

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

The Company is having an adequate internal financial control policy.

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

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Committee (IC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The following is a summary of sexual harassment complaints received and disposed off during the financial year ended 31<sup>st</sup> March, 2023:

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

#### 29. STATE OF COMPANY'S AFFAIRS

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

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

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



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### 31. CORPORATE GOVERNANCE

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

### 32. MANAGEMENT DISCUSSION AND ANALYSIS

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

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

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

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

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

### 35. DETAILS OF ONE TIME SETTLEMENT

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

### 36. COST RECORDS

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

### 37. ACKNOWLEDGEMENTS

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-  
MAHESH SAPARIYA  
Managing Director  
DIN: 00414104

Sd/-  
JALPA SAPARIYA  
Director  
DIN: 07918214

Date: 22.06.2023

Place: Mumbai



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

as on the financial year ended on 31<sup>st</sup> March, 2023

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

### I. REGISTRATION AND OTHER DETAILS:

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

### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES





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

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

#### \*i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	30,01,599	-	30,01,599	72.29	30,01,599	-	30,01,599	72.29	0
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
<b>Sub Total (A) (1) :-</b>	<b>30,01,599</b>	<b>-</b>	<b>30,01,599</b>	<b>72.29</b>	<b>30,01,599</b>	<b>-</b>	<b>30,01,599</b>	<b>72.29</b>	<b>0</b>
<b>(2) Foreign</b>									
a) NRIs –Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
<b>Sub Total (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total shareholding of promoter (A) = (A)(1) + (A)(2)</b>	<b>30,01,599</b>	<b>-</b>	<b>30,01,599</b>	<b>72.29</b>	<b>30,01,599</b>	<b>-</b>	<b>30,01,599</b>	<b>72.29</b>	<b>0</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0.00	1,872	1,872	0.05	0.00	1,872	1,872	0.05	0
b) Banks/FI	16	0.00	16	0.00	16	0.00	16	0.00	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
Others (Specify)	0	0	0	0	0	0	0	0	0
<b>Sub Total (B) (1) :-</b>	<b>16</b>	<b>1,872</b>	<b>1,888</b>	<b>0.05</b>	<b>16</b>	<b>1,872</b>	<b>1,888</b>	<b>0.05</b>	<b>0</b>
<b>2. Non-Institutions</b>									



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a) Bodies Corporate									
i) Indian	3813	22832	26645	0.64	3664	22832	26496	0.64	(0.00)
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	331522	273353	604875	14.57	369840	268857	638697	15.38	0.81
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	456831	20320	477151	11.49	410865	20320	431185	10.38	(1.11)
<b>c) Others</b>	39842	0	39842	0.96	52135	0	52135	1.26	0.30
<b>Sub Total (B) (2) :-</b>	<b>832008</b>	<b>316505</b>	<b>1148513</b>	<b>27.66</b>	<b>836504</b>	<b>312009</b>	<b>1148513</b>	<b>27.66</b>	<b>0</b>
<b>Total Public Shareholding (B) = (B)(1) + (B)(2) :-</b>	<b>832024</b>	<b>318377</b>	<b>1150401</b>	<b>27.71</b>	<b>836520</b>	<b>313881</b>	<b>1150401</b>	<b>27.71</b>	<b>0</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	<b>0.00</b>
<b>Grand Total (A) + (B) + (C)</b>	<b>3833623</b>	<b>318377</b>	<b>4152000</b>	<b>100.00</b>	<b>3838119</b>	<b>313881</b>	<b>4152000</b>	<b>100.00</b>	<b>0.00</b>

### (ii) Shareholding of Promoters

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



## MAHESH DEVELOPERS LIMITED

(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](mailto:mdplgroup@gmail.com) **Website:** [www.maheshdevelopers.com](http://www.maheshdevelopers.com)

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

SI No.	Name of Promoters	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the company	Total no. of Shares	% of total shares of Company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer /bonus/sweat equity etc):		NO CHANGE		
	At the End of the year				

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

SN		For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Laxmipat Dudheria	At the beginning of the year	-53830	-1.30	-53830	-1.30
		Purchase of shares on 15/04/2022	1274	0.03	25000	0.03
		At the End of the year	55104	1.33	55104	1.33
2	Patel Mayur Rajendrabhai	At the beginning of the year	53649	1.29	53649	1.29
		At the End of the year	53649	1.29	53649	1.29
3	Aarti Vivekanand Gangaramani	At the beginning of the year	45918	1.11	45918	1.11
		At the End of the year	45918	1.11	45918	1.11
4	Kaushik Merchant	At the beginning of the year	36889	0.89	36889	0.89
		Purchase of shares on 13/05/2022	30	0.00	36919	0.89
		Sale of shares on 17/6/2022	(30)	(0.00)	36889	0.89
		Purchase of Shares on 09/12/2022	4600	0.11	41489	1.00
		Sale of shares on 16/12/2022	(238)	(0)	41251	0.99



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		Sale of shares on 23/12/2022	(654)	(0.01)	40597	0.98
		Sale of shares on 06/01/2023	(202)	(0.01)	40395	0.97
		Purchase of Shares on 13/01/2023	192	0.01	40587	0.98
		Sale of Shares on 20/01/2023	(250)	(0.01)	40337	0.97
		Sale of shares 27.01.2023	(46)	(0)	40291	0.97
		Purchase of Shares on 03/02/2023	10	0	40301	0.97
		Purchase of Shares on 24/02/2023	8	0	40309	0.97
		At the End of the year	40309	0.97	40309	0.97
5	Vijay Gadhia	At the beginning of the year	28504	0.69	28504	0.69
		At the End of the year	28504	0.69	28504	0.69
6	Pratik Banji Dabhi	At the beginning of the year	28011	0.67	28011	0.67
		At the End of the year	28011	0.67	28011	0.67
7	Ketankumar V Patel	At the beginning of the year	22000	0.53	22000	0.53
		Sell of Shares on 29/04/2022	(1134)	(0.03)	20866	0.50
		Sell of Shares on 20/05/2022	(219)	(0)	20647	0.50
		Sell of Shares on 10/06/2022	(885)	(0.02)	19762	0.48
		Sell of Shares on 08/07/2022	(9557)	(0.23)	10205	0.25
		Sell of Shares on 05/08/2022	(5900)	(0.14)	4305	0.10
		Sell of Shares on 12/08/2022	(4305)	(0.10)	0	0
		At the End of the year	00	0	00	0
8	Vivekanand Naraindas Gangaramani	At the beginning of the year	20943	0.50	20943	0.50
		At the End of the year	20943	0.50	20943	0.50
9	Kushal Sanjaybhai Patel	At the beginning of the year	20796	0.50	20796	0.50
		At the End of the year	20796	0.50	20796	0.50



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10	Jayshreeben Rajendrabhai Patel	At the beginning of the year	17299	0.42	17299	0.42
		At the End of the year	17299	0.42	17299	0.42
11	Anil Mulchand Gada	At the beginning of the year	16000	0.39	16000	0.39
		At the End of the year	16000	0.39	16000	0.39
12	Tejas Mahendra Shah	At the beginning of the year	16000	0.39	16000	0.39
		At the End of the year	16000	0.36	16000	0.36

### (v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of the Director/KMP	No. of Shares at the beginning		Cumulative shareholding during the year	
		No. of shares	% of total shares of the Company	Total No. of shares	% of total shares of Company
1	<b>Ratilal Ambalal Sapariya</b>				
	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	<b>Mahesh Ratilal Sapariya</b>				
	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	<b>Jalpa Mahesh Sapariya</b>				
	At the beginning of the year	1,610	0.04	1,610	0.04
	Bought /(sold) during the year	-	-	-	-
	At the end of the year	1,610	0.04	1,610	0.04

## V. INDEBTEDNESS

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

(in Rs in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
Principal Amount	NIL	1567.47	NIL	1567.47
Interest due but not paid				
Interest accrued but not due				
<b>Total (i + ii + iii)</b>	<b>NIL</b>	<b>1567.47</b>	<b>NIL</b>	<b>1567.47</b>



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<b>Change in Indebtedness during the financial year</b>				
• Addition	NIL	NIL	NIL	NIL
• Reduction	NIL	(833.35)	NIL	(833.35)
<b>Net Change</b>	<b>NIL</b>	<b>(150.99)</b>	<b>NIL</b>	<b>(150.99)</b>
<b>Indebtedness at the end of the financial year</b>				
Principal Amount	NIL	734.12	NIL	734.12
Interest due but not paid				
Interest accrued but not due				
<b>Total (i + ii + iii)</b>	<b>NIL</b>	<b>734.12</b>	<b>NIL</b>	<b>734.12</b>

### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

#### B. Remuneration to other Directors:

SI. No	Particulars of remuneration	Name of Directors/KMP					Total Amount
		RATILAL SAPARIYA	NIKUNJ SHAH	PINKESH UPADHYA	JAYRAM SUNDERDAS MULCHANDANI	JALPA SAPARIYA	
1	Independent Directors						
	Salary & Perquisites						
	Fee for attending board committee meetings	-	-	-	-	-	-
	Commission						
	Others, please specify						
	Total (1)						
2	Other Non-Executive Directors						
	Salary & Perquisites						
	Fee for attending board committee meetings	-	-	-	-	-	-
	Commission						
	Others, please specify						
	Total (2)						
	Other Executive Directors						
	Salary & Perquisites	-	-	-	-	-	-



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Fee for attending board committee meetings						
Commissioners, please specify						
Total(3)	-	-	-	-	-	-
Total (B) = (1+2+3)	-	-	-	-	-	-
Total Managerial Remuneration	-	-	-	-	-	-
Overall Ceiling as per the Act	11% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013					

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Shilpi Bain, Company Secretary	Ratilal Sapariya, CFO	Total
1.	Gross salary	NIL	3,50,000	NIL	3,50,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL
4.	Commission as % of profit	NIL	NIL	NIL	NIL
5.	NIL	NIL	NIL	NIL	NIL
	Total	NIL	2,40,000/-	NIL	2,40,000/-

### VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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





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### ANNEXURE- II

Date: 22.06.2023

**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/-

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Mem No: 7118, CP No: 7693



## **MAHESH DEVELOPERS LIMITED**

(CIN: L45200MH2008PLC186276)

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### **FORM NO. MR-3**

#### **SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

**[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 2023, 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, 2023 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)



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e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during audit period)

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during audit period)

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during audit period)

vi. As stated by the Management of the Company, The Company is presently inactive in its operations, therefore, there is no specific law applicable to the Company.

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

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

We further report that: -

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

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

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

For Sandeep P Parekh & Co  
*Company Secretaries*

Sd/-

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Mem No: 7118, CP No: 7693

Date: 18/08/2023

Place: Navi Mumbai

UDIN: F007118E000824253



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### **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. Policies 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

Sd/-

MAHESH RATILAL SAPARIYA

Managing Director

DIN: 00414104

Date: 22.06.2023

Place: Mumbai



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### **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 31<sup>st</sup> March 2023.

By Order of the Board

For MAHESH DEVELOPERS LIMITED

Sd/-

\_\_\_\_\_  
MAHESH RATILAL SAPARIYA  
Managing Director  
DIN: 00414104  
Date: 22.06.2023  
Place: Mumbai



## MAHESH DEVELOPERS LIMITED

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### **INDEPENDENT AUDITOR'S REPORT**

To,  
The Board of Directors of  
Mahesh Developers Limited

#### **Report on Audit of the Financial Statements**

##### **Opinion**

We have audited the accompanying financial Statements of Mahesh Developers Limited ("the Company") which comprises the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- (i) Are presented in accordance with the requirements of the Listing Regulations in this regard and
- (ii) Gives a true and fair view in conformity with the applicable accounting principles generally accepted in India, of the Net Profit and other financial information of the Company for the year ended March 31, 2023.

##### **Basis for Opinion**

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

##### **Emphasis of Matter**

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

##### **Management's Responsibilities for the Consolidated Financial Results**

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



## MAHESH DEVELOPERS LIMITED

(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](mailto:mdplgroup@gmail.com) **Website:** [www.maheshdevelopers.com](http://www.maheshdevelopers.com)

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

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

### **Auditor's Responsibilities for the audit of the Financial Results**

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

- (i) Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- (iv) Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (v) Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

### **Report on Other Legal and Regulatory Requirements**





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

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

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

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

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

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

(e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.

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

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

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

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

For BHAIRAVI AND ASSOCIATES  
Chartered Accountants

Sd/-

Firm Reg No: 0125026W  
Membership No: 116660  
Date: 22/06/2023  
Place: Mumbai  
UDIN: 23116660BGZFCL7943



## MAHESH DEVELOPERS LIMITED

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### ANNEXURE "A" TO THE INDEPENDENT AUDITOR' REPORT

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

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

(b) According to the information and explanations given to us, as on 31<sup>st</sup> March 2023 the following are the particulars of dues on account of statutory liabilities that have not been deposited on account of any dispute.

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

- viii. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- x. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act



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where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

- xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For BHAIRAVI AND ASSOCIATES  
Chartered Accountants

Sd/-

Firm Reg No: 0125026W  
Membership No: 116660  
Date: 22/06/2023  
Place: Mumbai  
UDIN: 23116660BGZFCL7943



## **MAHESH DEVELOPERS LIMITED**

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### **ANNEXURE “B” TO THE INDEPENDENT AUDITOR’ REPORT**

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

We have audited the internal financial controls over financial reporting of Mahesh Developers Limited (“the Company”) as of 31<sup>st</sup> March 2023 in conjunction with our audit of the standalone Financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

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

#### **Auditor’s Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

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



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prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects and adequate internal financial control system and the internal control system adopted by the Company has adequate risk management and assessment system, but in company's perspective the effectiveness of said system is less effective. Further an adequate internal financial control system were operating effectively as of March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For BHAIRAVI AND ASSOCIATES  
Chartered Accountants

Sd/-

Firm Reg No: 0125026W  
Membership No: 116660  
Date: 22/06/2023  
Place: Mumbai  
UDIN: 23116660BGZFCL7943



## MAHESH DEVELOPERS LIMITED

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### AUDITED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2023

	PARTICULARS	Note No.	As at 31/03/2023 (Audited)		As at 31/03/2022 (Audited)	
			Rs.in Lakhs	Rs.in Lakhs	Rs.in Lakhs	Rs.in Lakhs
1	<b><u>ASSETS</u></b>					
	<b>Non-current assets</b>					
	(a) Property, Plant and Equipment	2	319.96		308.44	
	(b) Inventory	3	2719.47		2,063.00	
	(c) Goodwill	-				
	(d) Financial Assets					
	(i) Loans and Advances	4	14.95		19.95	
	(e) Other non-current assets	5	285.51		504.95	
				3,339.89		2,896.34
2	<b>Current assets</b>					
	(a) Financial Assets					
	(i) Trade Receivable		-		-	
	(ii) Cash and Cash equivalents	6	72.54		54.56	
	(b) Other Current Assets	7	507.52		327.61	
			580.06		382.18	
	<b>TOTAL</b>			<b>3,919.95</b>		<b>3,278.52</b>
1	<b><u>EQUITY AND LIABILITIES</u></b>					
	<b>Equity</b>					
	(a) Equity Share Capital	8	415.20		415.20	
	(b) Other Equity	9	(24.61)		152.99	
				390.59		568.19
<b>Liabilities</b>						
(a) Financial Liabilities						
(i) Borrowings	10	734.12		1,567.47		
			734.12		1,567.47	



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<b>2</b>	<b>Current Liabilities</b>				
	(a) Financial Liabilities				
	(i) Trade payables	11	2590.09	993.26	
	(b) Provisions	12	179.60	115.91	
	(c) Other Current Liabilities	13	25.55	33.70	
			2,795.24	1,142.86	
	<b>TOTAL</b>		<b>3,919.95</b>	<b>3,278.52</b>	
	Significant accounting policies and notes to accounts	1			

As per our report attached

For BHAIRAVI AND ASSOCIATES  
Chartered Accountants  
ICAI FRN: 0125026W

**For MAHESH DEVELOPERS LIMITED**

CA Bhairavi M Shah  
Membership No:  
116660  
UDIN:23116660BGZF  
CL7943

Date: 22.06.2023

Place: Mumbai

Mahesh  
Sapariya  
Managing  
Director

DIN: 00414104

Date:  
22.06.2023

Place: Mumbai

Nikunj Shah

Director

DIN:  
08700902

Date:  
22.06.2023

Place:  
Mumbai





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<b>STATEMENT OF PROFIT AND LOSS FOR YEAR ENDING 31/03/2023</b>						
<b>Rs. in Lakhs, Except EPS</b>						
	<b>PARTICULARS</b>	<b>Note No.</b>	<b>Year Ended 31/03/2023</b>		<b>Year Ended 31/03/2022</b>	
			<b>Rs.in Lakhs</b>	<b>Rs.in Lakhs</b>	<b>Rs.in Lakhs</b>	<b>Rs.in Lakhs</b>
I	Revenue from operations	14			-	
II	Other Income	15			0.57	
III	Increase in Value of Inventory	16	656.47		503.73	
	<b>Total Revenue (I + II)</b>			656.47		504.30
IV	Expenses					
	Purchase / Direct Expenses	17	591.36		430.03	
	Changes in Inventories of finished goods, Work in Progress and Stock in Trade		-		-	
	Employee benefits expense	18	2.00		3.50	
	Finance Costs	19	40.10		38.96	
	Depreciation and amortization expense	2	0.48		0.37	
	Other expenses	20	13.70		22.72	
	<b>Total Expenses</b>			647.64		495.58
V	Profit before share of profits/(loss) of joint ventures (net) and exceptional items (III-IV)			8.83		8.71
VI	Share of profits/(loss) of joint ventures (net)			-		-
	Profit before exceptional items and tax (V+VI)			8.83		8.71
VII	Exceptional Items					-
VII I	Profit before extraordinary items and tax (VI+VII)			8.83		8.71



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IX	Extraordinary items				-
X	Profit before tax (VIII+IX)			8.83	8.71
XI	<b>Tax expense:</b>				
	(1) Income tax			2.30	1.92
	(2) Deferred tax				
				2.30	1.92
XII	Profit/(Loss) for the period from continuing operations (X-XI)			6.54	6.80
XII I	Profit/(Loss) for the period from discontinuing operations				
XI V	Tax expense of discontinuing operations				
XV	Profit/(Loss) from discontinuing operations (after tax) (XII-XIII-XIV)				
XV I	Profit/(Loss) for the period (XII + XV)			6.54	6.80
XV II	Other comprehensive income				
	1. Items that will not be reclassified to profit and loss			(184.13)	142.55
	2. Income tax relating to items that will not be reclassified to profit or loss				
XV III	Total comprehensive income for the period (XVI+XVII)			(177.59)	149.35
XI X	<b>Earnings per equity share:</b>				
	Basic in Rs.			0.16	0.16
	See accompanying notes to the financial statements				
As per our report attached					



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For BHAIRAVI AND ASSOCIATES Chartered Accountants ICAI FRN: 0125026W	<b>For MAHESH DEVELOPERS LIMITED</b>	
CA Bhairavi M Shah Membership No: 116660 UDIN: UDIN:23116660BGZFCL79 43	Mahesh Sapariya Managing Director DIN: 00414104	Nikunj Shah Director DIN: 08700902
Date: 22.06.2023	Date: 22.06.2023 3	Date: 22.06.2023 3
Place: Mumbai	Place: Mumbai	Place: Mumbai

### **CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2023**

PARTICULARS	Rs. In Lakhs	
	Period Ended 31.03.2023 (Audited)	Period Ended 31.03.2022 (Audited)
<b>(1) CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax	8.83	8.71
<u>Adjustments for :</u>		
Depreciation	0.48	0.37
Income Tax		
Operating Profit before adjustment in working capital	9.31	9.08
<u>Adjustments for changes in working capital</u>		
Decrease / (Increase) in Inventories	(656.47)	(503.73)
Decrease / (Increase) in Trade Receivables	-	0.00
Decrease / (Increase) in Other Current Assets	(179.90)	(100.39)
Decrease / (Increase) in Long Term advances	5.00	(5.00)
Increase / (Decrease) in Trade Payables	1,596.83	808.18
Increase / (Decrease) in Provisions	63.69	49.91
Increase / (Decrease) in Other Current Liabilities	(8.15)	(131.99)



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Cash generated from operations	830.31	126.06
Less: Effect of Tax	2.30	(1.92)
Less: Income Tax Adjustment		-
<b>Net Cash Flow from Operating Activities</b>	<b>828.01</b>	<b>127.97</b>
<b>(2) CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(12.00)	(10.90)
Capital Account in Partership Firm	35.31	34.14
<b>Net Cash Flow from Investing Activities</b>	<b>23.31</b>	<b>23.24</b>
<b>(3) CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of Long Term Borrowings	(833.35)	(150.99)
<b>Net Cash Flow from Financing Activities</b>	<b>(833.35)</b>	<b>(150.99)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	17.98	0.22
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	54.56	54.34
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>72.54</b>	<b>54.56</b>
<b><u>Details of Opening Cash and Cash Equivalents</u></b>		
Cash in Hand	37.43	52.24
Bank Balance	17.13	2.10
<b>Opening Balance</b>	<b>54.56</b>	<b>54.34</b>
<b><u>Details of Closing Cash and Cash Equivalents</u></b>		
Cash in Hand	68.00	37.43
Bank Balance	4.54	17.13
<b>Closing Balance</b>	<b>72.54</b>	<b>54.56</b>

As per our report attached

For MAHESH DEVELOPERS LIMITED



## MAHESH DEVELOPERS LIMITED

(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](mailto:mdplgroup@gmail.com) **Website:** [www.maheshdevelopers.com](http://www.maheshdevelopers.com)

For BHAIRAVI AND ASSOCIATES

Chartered Accountants

ICAI FRN: 0125026W

CA Bhairavi M Shah

Membership No: 116660

UDIN:23116660BGZFCL7943

Date: 22.06.2023

Place: Mumbai

Mahesh Sapariya

Managing Director

DIN: 00414104

Date: 22.06.2023

Place: Mumbai

Nikunj Shah

Director

DIN: 08700902

Date: 22.06.2023

Place: Mumbai

### **Notes to the Financial statements for the year ended 31st March 2023**

#### **2. Property, Plant and Equipment as on 31/03/2023**

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2022	Addition	Deletion	As on 31.03.2023	As on 01.04.2022	During the Year	Depreciation w/off	As on 31.03.2023	As on 31.03.2023	As on 31.03.2022
Airconditioner	0.45	-	-	0.45	0.16	0.09	-	0.25	0.23	0.32
Computer	0.65	-	-	0.65	0.16	0.20	-	0.37	0.29	0.49
IPAD	0.61	-	-	0.61	0.11	0.19	-	0.31	0.30	0.49
Talegaon Flat	15.90	-	-	15.90	-	-	-	-	15.90	15.90
Plot 217 Talegaon	4.82	-	-	4.82	-	-	-	-	4.82	4.82
Plot 218 Talegaon	4.82	-	-	4.82	-	-	-	-	4.82	4.82
Flat No 2 Chandra kiran	281.60	-	-	281.60	-	-	-	-	281.60	281.60
Plot	-	12.00	-	12.00	-	-	-	-	12.00	-
<b>Total</b>	<b>308.85</b>	<b>12.00</b>	<b>-</b>	<b>320.85</b>	<b>0.44</b>	<b>0.48</b>	<b>-</b>	<b>0.92</b>	<b>319.96</b>	<b>308.44</b>



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### 2. Property, Plant and Equipment as on 31/03/2022

Rs in Lakhs										
PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2021	Addition	Deletion	As on 31.03.2022	As on 01.04.2021	During the Year	Depreciation w/off	As on 31.03.2022	As on 31.03.2022	As on 31.03.2021
Airconditioner	0.45	-	-	0.45	0.07	0.09	-	0.16	0.32	0.41
Computer	-	0.65	-	0.65	-	0.16	-	0.16	0.49	-
IPAD	-	0.61	-	0.61	-	0.11	-	0.11	0.49	-
Talegaon Flat	15.90	-	-	15.90	-	-	-	-	15.90	15.90
Plot 217 Talegaon	-	4.82	-	4.82	-	-	-	-	4.82	-
Plot 218 Talegaon	-	4.82	-	4.82	-	-	-	-	4.82	-
Flat No 2 Chandra kiran	281.60	-	-	281.60	-	-	-	-	281.60	281.60
<b>Total</b>	<b>297.95</b>	<b>10.90</b>	<b>-</b>	<b>308.85</b>	<b>0.07</b>	<b>0.37</b>	<b>-</b>	<b>0.44</b>	<b>308.44</b>	<b>297.91</b>

	Rs in Lakhs	Rs in Lakhs
	31/03/2023	31/03/2022
<b>3. Inventories</b>		
Work in Progress	2,719.47	2,063.00
	<b>2,719.47</b>	<b>2,063.00</b>
<b>4. Long Term Loans and Advances</b>		
<b>Security Deposit</b>		
Secured, considered good		
Deposits	14.95	19.95
	<b>14.95</b>	<b>19.95</b>
<b>5. Other Non Current Assets</b>		
Investment in Partnership Firm	285.51	320.82
Loan Discounted	0	184.13
	<b>285.51</b>	<b>504.95</b>
<b>6. Cash and cash equivalents</b>		
Cash in Hand	68.00	37.43
Bank Balance	4.54	17.13



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	<b>72.54</b>	<b>54.56</b>
<b>7. Other Current Assets</b>		
Advance against Flat	(37.70)	(39.90)
Others - Considered Good	484.66	313.70
TDS	60.56	53.82
	<b>507.52</b>	<b>327.61</b>
<b>9. Reserves &amp; Surplus</b>		
<u>Profit and Loss Account</u>		
Opening balance	10.43	3.63
Excess/Short Provision		
Add: Profit / (Loss) for the year	6.54	6.80
Less: Goodwill W/off		
	<b>16.97</b>	<b>10.43</b>
<u>Other Comprehensive Income (OCI)</u>		
Opening balance	142.55	247.23
Add: Deferred Revenue		
Less: Deferred Revenue w/off		(104.67)
Less: ECL		
	<b>142.55</b>	<b>142.55</b>
<b>Total Other Equity</b>	159.52	152.99
<b>10. Long Term Borrowings</b>		
From Related Parties	306.28	1,155.85
From Others	427.84	411.62
	<b>734.12</b>	<b>1,567.47</b>
<b>11. Trade Payables</b>		
Creditors for Expenses	95.83	71.68
Advance Against Flat Booking	2,489.71	917.02
Amount payable to Society	4.56	4.56
	<b>2,590.09</b>	<b>993.26</b>
<b>12. Provisions</b>		
TDS	25.89	22.76





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Income Tax Provision	47.00	47.00
Income Tax Provision A.Y 2022-23	1.92	1.92
Income Tax Provision A.Y 2023-24	2.30	
GST Payable/(Credit)	102.49	44.23
	<b>179.60</b>	<b>115.91</b>
<b>13.Other Current Liabilities</b>		
Bank Balance (Credit)	25.55	33.70
	<b>25.55</b>	<b>33.70</b>

### Trade Payables ageing schedule: As at 31<sup>st</sup> March, 2023

Particulars	Outstanding for following periods from due date of payment#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME - Micro and Small Enterprises					-
(ii)Others	1,141.29	1,002.75	511.02	80.89	2,735.95
(iii) Disputed dues – MSME					-
(iv) Disputed dues - Others					-
Less: Advance given					145.86
<b>Net Trade Payables</b>					<b>2,590.09</b>

### Trade Payables ageing schedule: As at 31<sup>st</sup> March,2022

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

## 8. Share Capital



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	31.03.2023	31.03.2022
	No. of shares	
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, 2023			
- Number of shares	4152000	0	4152000
Amount (Rs. In Lakhs)	415.20	-	415.20
Year ended 31 March, 2022			
- Number of shares	4152000	0	4152000
Amount (Rs. In Lakhs)	415.20	-	415.20

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

Class of shares / Name of shareholder				As at 31 March, 2023		As at 31 March, 2022	
				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%



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Mahesh R Sapariya			2565000	61.78%	2565000	61.78%
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### 2.1 Disclosures of Shareholding of Promoters - Shares held by the Promoters:

As on 31<sup>st</sup> March, 2023

S. No	Promoter name	Class of Shares	At the end of the year		At the beginning of the year		% Change during the year
			No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Ashok Ratilal Sapariya	Equity	37,500.00	0.09%	37,500.00	0.09%	NA
2	Mahesh Ratilal Sapariya	Equity	2,565,000.00	61.78%	2,565,000.00	61.78%	NA
3	Ratilal Ambalal Sapariya	Equity	359,997.00	8.67%	359,997.00	8.67%	NA
4	Suresh Ratilal Sapariya	Equity	37,500.00	0.90%	37,500.00	0.90%	NA
5	Savita Sapariya	Equity	1.00	0.00%	1.00	0.00%	NA
6	Jalpa Mahesh Sapariya	Equity	1,601.00	0.04%	1,601.00	0.04%	NA
<b>Total</b>			<b>3,001,599.00</b>		<b>3,001,599.00</b>		

**As on 31 March 2022:**

S. No	Promoter name	Class of Shares	At the end of the year		At the beginning of the year		% Change during the year
			No. of Shares	% of total shares	No. of Shares	% of total shares	
1		Equity	37,500.00	0.09%	37,500.00	0.09%	NA
2		Equity	2,565,000.00	61.78%	2,565,000.00	61.78%	NA
3		Equity	359,997.00	8.67%	359,997.00	8.67%	NA
4		Equity	37,500.00	0.90%	37,500.00	0.90%	NA
5		Equity	1.00	0.00%	1.00	0.00%	NA
6		Equity	1,601.00	0.04%	1,601.00	0.04%	NA
<b>Total</b>			<b>3,001,599.00</b>				

s	Amount in Lakhs	
	31/03/2023	31/03/2022
<b>14. Revenue from operations</b>		



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Contract Work			-
	-		-
<b>15. Other Incomes</b>			
Balance W/off	-		0.57
Share of Profit from Partnership Firm	-		-
	-		<b>0.57</b>
<b>16. Increase on Inventories</b>			
Opening WIP	2,063.00		1,559.26
Closing WIP	2719.47		2,063.00
	<b>(656.47)</b>		<b>(503.73)</b>
<b>17. Purchase/Direct Expenses</b>			
Purchase	5.09		
Direct Expenses	586.27		430.03
	<b>591.36</b>		<b>430.03</b>
<b>18. Employees Benefits</b>			
Directors Remuneration/others			
Salary	2		3.50
	<b>2.00</b>		<b>3.50</b>
<b>19. Finance Cost</b>			
Interest on loan	39.62		38.69601
Bank Charges	0.48		0.25937
	<b>40.10</b>		<b>38.96</b>
<b>20. Other Expenses</b>			
Advertisement Expenses	0.48		0.84
Annual Custody Fees	0.22		0.14
Audit Fees	-		0.50
Appeal fee	-		0.01
BSE Penalty Charge	0.85		(0.89)
Donation	1.15		0.22
Electricity Charges	0.47		0.24
E Voting Charges	0.05		0.30
GST Late filing fees	-		0.19
Registration RERA	-		-
Intrerest and Late Filing Fees- TDS	-		9.52



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Listing Charges	3	3.05
Penalty- TDS	-	0.49
Printing and Stationery	1.52	0.90
Professional Fees	4.89	5.80
ROC Expenses	0.05	0.11
Service and Maintenance Charges	-	-
Software Expenses	0.06	0.11
Service charges	0.61	0.43
Stamp Duty Reg	0.29	0.76
Sundry Expenses	0.06	-
	<b>13.70</b>	<b>22.72</b>

### Other Notes

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

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

22 The Company is in the process of determining the list of undertaking covered under MSMED. Therefore, the details required under the MSEM Act could not be furnished.

23 Related party disclosure as required by Accounting Standard - "AS - 18 - Related Parties disclosures issues by the Institute of Chartered Accountants are given below:

A) Related Parties and their F Relationship

I Related Parties:

#### **Key Management Personnel**

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



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(Appointed w.e.f  
08/06/2022)

### Non- Executive Director

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

### Independent Director

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

### Relative of KMP

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

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

	Name	Relationship	PAN
s	<b>Samps Developers Pvt Ltd</b>	Concern in which KMP / Relatives are interested	AALCS3728F
2	<b>Mahesh Developers (Partnership Firm)</b>	Concern in which KMP / Relatives are interested	AAJFM3931H
3	<b>Gemini Enterprise</b>	Concern in which KMP / Relatives are interested	AAGFG0739E
4	<b>Mahesh Prabhatam Ventures</b>	Concern in which KMP / Relatives are interested	AAVFM5539K
5	<b>Shree Chamunda Construction Co</b>	Concern in which KMP / Relatives are interested	ADOFS6599K
6	<b>Prati Ventures LLP</b>	Concern in which KMP / Relatives are interested	AAMFP6270B
7	<b>Shreeji Lifespace</b>	Concern in which KMP / Relatives are interested	ACPFS3268K
8	<b>S R Venture (Proprietor Ratilal Sapariya HUF)</b>	HUF of Director	AAKHR1638D
9	<b>N S Ventures (Proprietor Suresh Sapariya HUF)</b>	HUF of Realtive of KsMP	AAPHS7618B
10	<b>Mahesh Construction Company</b>	Proprietor of KMP	ANSPS2970E

B) Details of Transactions :-

Rs. In Lakhs

Particulars	Category	March 31, 2023	March 31, 2022
1 Mahesh Sapariya	I		



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	i. Remuneration Paid		-	-
	ii. Repayment of Loan		851.00	113.86
	iii. Loan Received		41.59	51.75
2	Ratilal Sapariya	I		
	i. Repayment of Loan		8.00	-
	ii. Loan Received		-	-
3	Jalpa Sapariya	I		
	i. Loan Received		-	4.00
	ii. Repayment of Loan		-	4.00
4	Ashok R Sapariya	I		
	i. Repayment of Loan		0.16	0.16
	ii. Loan Received		-	-
5	Suresh Sapariya	I		
	i. Repayment of Loan		30.00	-
6	Mahesh Developers (Firm)	II		
	i. Advances Recovered		-	2.00
	ii. Advance Given		-	1.62
7	Shree Chamunda Construction Co	II		
	i. Advances Paid		-	96.43
8	Samps Developers Pvt Ltd	II		
	i. Repayment of Loan		4.00	14.50
9	Shreeji Life Space	II		
	i. Advances Recovered			255.35
	ii. Advances Paid			236.32
				<b>Rs. In Lakhs</b>
	<b>Balances outstanding at the end of the year</b>	<b>Category</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>





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1	Mahesh R Sapariya		I	-	809.41
2	Ratilal A Sapariya		I	152.94	160.94
3	Ashok R Sapariya		I	5.46	5.61
4	Suresh R Sapariya		I	73.87	103.87
5	Mahesh Construction Co		II	5.60	5.60
6	N S Ventures (Proprietor Suresh Sapariya HUF)		II	28.55	28.55
7	S R Venture (Proprietor Ratilal Sapariya HUF)		II	21.90	21.90
8	Samps Developers Pvt Ltd		II	51.19	55.19
9	Gemini Enterprise		II	(0.70)	(0.70)
10	Mahesh Developers		II	(34.42)	(34.42)
11	Prati Ventures LLP		II	(0.11)	(0.11)
12	Shree Chamunda Construction Co		II	(256.84)	(96.43)
13	Shreeji Lifespace		II	(285.51)	(337.85)

24	<u>Earnings per Share</u>	<b>Rs in Lakhs , except EPS</b>	
		<b>March 31, 2023</b>	<b>March 31, 2022</b>
	Net profit / (loss) for the year after tax	6.54	6.80
	Weighted average number of equity shares	41.52	41.52
	Par value per share Rs.	10.00	10.00
	Earnings per share - Basic Rs.	<b>0.16</b>	<b>0.16</b>
	* Earnings per Share has been worked out with reference to fully paid up share		
25	Previous years figures has been rearranged wherever necessary		