



## 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: 30<sup>th</sup> June, 2021

To  
The Corporate Relationship Department  
**BSE Limited**  
25<sup>th</sup> Floor, P J Tower, Dalal Street  
Fort, Mumbai - 400 001

**Subject: Outcome of the Board Meeting held on Wednesday 30<sup>th</sup> June, 2021-Pursuant to Regulation 30 of SEBI (Listing of Obligations and Disclosure Requirements) Regulation, 2015.**

**Ref: Mahesh Developers Limited**  
**Company Code: 542677**

Respected Sir/Madam,

This is to inform you that the Meeting of the Board of Directors of the Company was held on Wednesday, 30<sup>th</sup> June, 2021 at 3.30 pm at Registered Office of the Company situated at Uma Shikhar, 13th Road Behind Khar Telephone Exchange, Khar (West), Mumbai-400052, Maharashtra, India.

The Outcome of the Board Meeting as Under:

1. The Board of Directors considered, approved and took on record the Standalone Audited Financial Results/Statements of the Company for the year ended on March 31, 2021 along with the Directors report and the Auditor's Report there on, given by CA Bhairavi Shah, Proprietor at M/s. Bhairavi & Associates Statutory Auditor of the Company.

Please find attached herewith copy of the Standalone Audited Financial Results/Statements of the Company for the year ended on March 31, 2021 along with the Directors and Auditor's Report there on.

The results are also being uploaded on the Company's website at [www.maheshdevelopers.com](http://www.maheshdevelopers.com).

Kindly take the same on your record.

Thanking You

FOR MAHESH DEVELOPERS LIMITED

*Mahesh Ratilal Sapariya*

**MAHESH RATILAL SAPARIYA**  
**MANAGING DIRECTOR**  
**DIN: 00414104**



Encl.: As Above

Audited Financial Results for the Year Ended March 31st, 2021

| SL. NO | PARTICULARS   | Amount in Lakhs (Rs.) Except EPS |                           |                         |                         |                         |
|--------|---|----------------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
|        |   | Quarter Ended                    |                           |                         | Year Ended              |                         |
|        |   | 31.03.2021<br>(Audited)          | 31.12.2020<br>(Unaudited) | 31.03.2020<br>(Audited) | 31.03.2021<br>(Audited) | 31.03.2020<br>(Audited) |
| 1      | Income  |                                  |                           |                         |                         |                         |
|        | a. Revenue from operations  | -                                | -                         | -                       |                         | 95.93                   |
|        | b. Other Income   | 0.72                             | -                         | 0.40                    | 0.72                    | 5.33                    |
|        | Total Income (a+b)  | 0.72                             | -                         | 0.40                    | 0.72                    | 101.26                  |
| 2      | Expenses  |                                  |                           |                         |                         |                         |
|        | a. Operating Costs  | 70.23                            | 125.86                    | -                       | 210.50                  | 111.18                  |
|        | b. Changes in Inventories   | (70.23)                          | (125.86)                  | (40.92)                 | (210.50)                | (96.73)                 |
|        | c. Employee benefits expenses   | 1.05                             | -                         | 1.74                    | 1.05                    | 1.74                    |
|        | d. Finance Cost   | 0.07                             | 0.05                      | 44.09                   | 0.17                    | 44.28                   |
|        | e. Depreciation and amortisation  | 0.01                             | 0.01                      | 0.01                    | 0.04                    | 0.20                    |
|        | f. Other Expenses   | 3.32                             | 3.79                      | 2.52                    | 13.00                   | 24.30                   |
|        | Total Expenses (a+b+c+d+e+f)  | 4.45                             | 3.85                      | 7.45                    | 14.26                   | 84.96                   |
| 3      | Profit before share of profits/(loss) of joint ventures (net) and exceptional items (1-2) | (3.73)                           | (3.85)                    | (7.05)                  | (13.54)                 | 16.30                   |
| 4      | Share of profits/(loss) of joint ventures (net)   | -                                | -                         | -                       | -                       | -                       |
| 5      | Profit before exceptional items and tax (3-4)   | (3.73)                           | (3.85)                    | (7.05)                  | (13.54)                 | 16.30                   |
| 6      | Exceptional item (net of tax expense)   | -                                | -                         | -                       | -                       | -                       |
| 7      | Profit before tax (5+6)   | (3.73)                           | (3.85)                    | (7.05)                  | (13.54)                 | 16.30                   |
| 8      | Tax expense   | -                                | -                         | -                       | -                       | -                       |
|        | Current year tax  | -                                | -                         | -                       | -                       | 3.73                    |
|        | Deffered Tax Expense  | -                                | -                         | -                       | -                       | 1.29                    |
| 9      | Net profit after tax for the period (7-8)   | (3.73)                           | (3.85)                    | (7.05)                  | (13.54)                 | 11.29                   |
| 10     | Other comprehensive income  |                                  |                           |                         |                         |                         |
|        | 1. Items that will not be reclassified to profit and loss                                 | -                                | -                         | -                       | -                       | -                       |
|        | 2. Income tax relating to items that will not be reclassified to profit or loss           | -                                | -                         | -                       | -                       | -                       |
| 11     | Total comprehensive income for the period (9+10)  | (3.73)                           | (3.85)                    | (7.05)                  | (13.54)                 | 11.29                   |
| 12     | Paid-up equity share capital (face value of Rs. 10 each)                                  | 42                               | 42                        | 42                      | 42                      | 42                      |
| 13     | Reserve and Surplus (excluding revaluation reserves)                                      | 108.65                           | 112.38                    | 122.05                  | 108.65                  | 122.05                  |
| 14     | Earnings per share (EPS)* (face value of Rs. 10 each)                                     |                                  |                           |                         |                         |                         |
|        | a) Basic EPS  | (0.09)                           | (0.09)                    | (0.17)                  | (0.33)                  | 0.27                    |
|        | b) Diluted EPS  | (0.09)                           | (0.09)                    | (0.17)                  | (0.33)                  | 0.27                    |

Notes:

- The Audited Standalone Financial Results for the quarter ended March 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on June 30th, 2021.
- Financial results of the company have been prepared in accordance with I-GAAP
- During the quarter ended March 31, 2021 the company has only one reportable segment namely Civil Construction and Real Estate Development and hence separate segment reporting requirements are not applicable
- The company is a partner in M/s Shreeji Life Space having 72% share in the partnership. The said partnership is executing residential redevelopment projects on 10th Road, Khar West, Mumbai 400052. The WIP of the Firm as at March 31, 2021 was Rs.3,56,88,387/-
- Previous figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification
- EPS has been calculated in accordance with IND AS 33
- The outbreak of the global pandemic of COVID-19 across the world and also the lockdown imposed by Governments has impacted the economy to a large extent. This also had an impact on the operations of the company. The construction activities and sites of the company were totally closed from 22nd March 2020. The Company is in the process of raising funds from its bankers and other sources to ensure that there is no adverse impact of the pandemic on the company's financial performance. There has been no adverse impact on the assets of the company. Based on the current estimates, the Company does not expect any further significant impact on such carrying values. There also has been no adverse impact on any contractual obligations. The adverse impact of this Pandemic may be felt in Q2, Q3 and Q4 of current year. This being an evolving situation, the Board is constantly monitoring the Situation on regular basis.
- The figures for quarter ended March 31, 2021 are the balancing figures between audited figures in respect of full financial year and unaudited published year to date figures up to December 31, 2020
- The financial results for the quarter ended and half year ended March 31, 2021 are available on the Company's website [www.maheshdevelopers.com](http://www.maheshdevelopers.com) and have been submitted to the BSE Limited ([www.bseindia.com](http://www.bseindia.com)), where the equity shares of the Company are listed.

For & on behalf of the Board

Mahesh Ratilal Sapariya  
 Managing Director  
 DIN: 00414104

Place Mumbai

Date 30th June, 2021

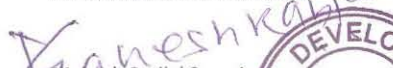




Audited Balance Sheet as at March 31st, 2021

|  | Amount in Lakhs (Rs.)         |                               |
|--|-------------------------------|-------------------------------|
|  | As at 31.03.2021<br>(Audited) | As at 31.03.2020<br>(Audited) |
| <b>I. EQUITY AND LIABILITIES</b>         |                               |                               |
| <b>1. Shareholder's funds</b>            |                               |                               |
| (a) Share Capital                        | 415.20                        | 415.20                        |
| (b) Reserves and Surplus                 | 108.65                        | 122.05                        |
| <b>2. Share Application Money</b>        | -                             | -                             |
| <b>3. Non-current liabilities</b>        |                               |                               |
| (a) Long-term borrowings                 | 1,718.46                      | 1,679.73                      |
| (b) Deferred Tax liabilities (Net)       |                               |                               |
| (c) Other Long term liabilities          |                               |                               |
| (d) Long-term Provisions                 |                               |                               |
| <b>4. Current Liabilities</b>            |                               |                               |
| (a) Short term borrowings                |                               |                               |
| (b) Trade payables                       |                               |                               |
| (c) Other current liabilities            | 414.85                        | 173.45                        |
| (d) Short term provisions                |                               |                               |
| <b>TOTAL</b>                             | <b>2,657.16</b>               | <b>2,390.43</b>               |
| <b>II ASSETS</b>                         |                               |                               |
| <b>1. Non-current assets</b>             |                               |                               |
| (a) Fixed assets                         |                               |                               |
| (i) Tangible assets                      | 297.91                        | 297.71                        |
| (ii) Intangible assets                   | 105.02                        | 105.02                        |
| (iii) Capital work-in-progress           |                               |                               |
| (iv) Intangible assets under development |                               |                               |
| (b) Non-current investments              | 356.88                        | 316.33                        |
| (c) Deferred tax assets (net)            | -                             | -                             |
| (d) Long-term loans and advances         | 14.95                         | 17.95                         |
| (e) Other non-current assets             |                               |                               |
| <b>2. Current assets</b>                 |                               |                               |
| (a) Current investments                  |                               |                               |
| (b) Inventories                          | 1,559.26                      | 1,348.76                      |
| (c) Trade Receivables                    | 41.57                         | 47.23                         |
| (d) Cash and Cash equivalents            | 54.34                         | 20.70                         |
| (e) Short-term loans and advances        | 227.23                        | 236.72                        |
| <b>TOTAL</b>                             | <b>2,657.16</b>               | <b>2,390.43</b>               |

For & on behalf of the Board

  
 Manesh Ratilal Sapariya  
 Managing Director  
 DIN:-00414104  
 Place: Mumbai  
 Date: 30th June, 2021



MAHESH DEVELOPERS LIMITED

REGD OFF: UMA SHIKHAR, 13TH ROAD, BEHIND KHAR TELEPHONE EXCHANGE KHAR WEST, MUMBAI 400052,  
E-mail: mdplgroup@gmail.com, Website: www.maheshdevelopers.com, Telephone: 022-26000038

CIN: L45200MH2008PLC186276

Audited Statement of Cash Flow for Year Ended 31st March, 2021

| PARTICULARS   | Amount in Rs.                    |                                  |
|---|----------------------------------|----------------------------------|
|   | As on<br>31.03.2021<br>(Audited) | As on<br>31.03.2020<br>(Audited) |
| <b>(1) CASH FLOWS FROM OPERATING ACTIVITIES</b>                   |                                  |                                  |
| Net Profit before Tax   | (13.54)                          | 16.30                            |
| <u>Adjustments for :</u>  |                                  |                                  |
| Depreciation  | 0.04                             | 0.20                             |
| Profit on Sale of Fixed Assets                                    | -                                | (0.43)                           |
| Operating Profit before adjustment in working capital             | (13.50)                          | 16.07                            |
| <u>Adjustments for changes in working capital</u>                 |                                  |                                  |
| Decrease / (Increase) in Inventories                              | (210.50)                         | (96.73)                          |
| Decrease / (Increase) in Trade Receivables                        | 5.66                             | 3.50                             |
| Decrease / (Increase) in Short Term advances                      | 9.50                             | 20.69                            |
| Decrease / (Increase) in Other Current Assets/ Non Current Assets | -                                | -                                |
| Decrease / (Increase) in Long Term advances                       | 3.00                             | 20.00                            |
| Increase / (Decrease) in Trade Payables                           |                                  |                                  |
| Increase / (Decrease) in Other Current Liabilities                | 241.40                           | 8.45                             |
| Cash generated from operations                                    | 35.56                            | (28.03)                          |
| Less: Effect for Tax  | (0.15)                           | 3.73                             |
| Add: Income Tax Adjustment  | -                                | -                                |
| <b>Net Cash Flow from Operating Activities</b>                    | <b>35.71</b>                     | <b>(31.76)</b>                   |
| <b>(2) CASH FLOWS FROM INVESTING ACTIVITIES</b>                   |                                  |                                  |
| Purchase of fixed assets  | (0.24)                           | (16.13)                          |
| Sale of Fixed Assets  | -                                | 3.50                             |
| Capital Account in Partnership Firm                               | (40.56)                          | 72.36                            |
| <b>Net Cash Flow from Investing Activities</b>                    | <b>(40.80)</b>                   | <b>59.73</b>                     |
| <b>(3) CASH FLOWS FROM FINANCING ACTIVITIES</b>                   |                                  |                                  |
| Short Term Borrowings   |                                  | -                                |
| Long Term Borrowings  | 38.73                            | (21.75)                          |
| Interest Paid   |                                  |                                  |
| <b>Net Cash Flow from Financing Activities</b>                    | <b>38.73</b>                     | <b>(21.75)</b>                   |
| <b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>     | <b>33.64</b>                     | <b>6.21</b>                      |
| <b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>   | <b>20.70</b>                     | <b>14.48</b>                     |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>         | <b>54.34</b>                     | <b>20.70</b>                     |
| <b>Details of Opening Cash and Cash Equivalents</b>               |                                  |                                  |
| Cash in Hand  | 20.10                            | 14.70                            |
| Bank Balance  | 0.59                             | (0.22)                           |
| <b>Opening Balance</b>  | <b>20.70</b>                     | <b>14.48</b>                     |
| <b>Details of Closing Cash and Cash Equivalents</b>               |                                  |                                  |
| Cash in Hand  | 52.24                            | 20.10                            |
| Bank Balance  | 2.10                             | 0.59                             |
| <b>Closing Balance</b>  | <b>54.34</b>                     | <b>20.70</b>                     |

For & on behalf of the Board

*Mahesh*

Mahesh Ratilal Sapare

Managing Director

DIN: 00414104



Place: Mumbai

Date: 30th June, 2021

**MAHESH DEVELOPERS LIMITED**  
**BALANCE SHEET AS AT 31/03/2021**

| PARTICULARS   | Note No. | On 31/03/2021 |                     | On 31/03/2020 |                     | On 31/03/2019 |                     |
|---|----------|---------------|---------------------|---------------|---------------------|---------------|---------------------|
|   |          | Rs.           | Rs.                 | Rs.           | Rs.                 | Rs.           | Rs.                 |
| <b>I. EQUITY AND LIABILITIES</b>                      |          |               |                     |               |                     |               |                     |
| <b>1. Shareholder's funds</b>                         |          |               |                     |               |                     |               |                     |
| (a) Share Capital                                     | 2        | 4,15,20,000   |                     | 4,15,20,000   |                     | 4,15,20,000   |                     |
| (b) Reserves and Surplus                              | 3        | 1,08,65,286   |                     | 1,22,04,666   |                     | 1,10,75,974   |                     |
|   |          |               | 5,23,85,286         |               | 5,37,24,666         |               | 5,25,95,974         |
| <b>2. Share Application Money</b>                     |          |               |                     |               |                     |               |                     |
| <b>3. Non-current liabilities</b>                     |          |               |                     |               |                     |               |                     |
| (a) Long-term borrowings                              | 4        | 17,18,45,803  |                     | 16,79,72,680  |                     | 17,01,48,141  |                     |
| (b) Deferred Tax liabilities (Net)                    |          | -             |                     | -             |                     | -             |                     |
| (c) Other Long term liabilities                       |          | -             |                     | -             |                     | -             |                     |
| (d) Long-term Provisions                              |          | -             |                     | -             |                     | -             |                     |
|   |          |               | 17,18,45,803        |               | 16,79,72,680        |               | 17,01,48,141        |
| <b>4. Current Liabilities</b>                         |          |               |                     |               |                     |               |                     |
| (a) Short term borrowings                             |          |               |                     |               |                     |               |                     |
| (b) Trade payables                                    |          |               |                     |               |                     |               |                     |
| (c) Other current liabilities                         | 5        | 4,14,85,409   |                     | 1,73,45,308   |                     | 1,65,00,498   |                     |
| (d) Short term provisions                             |          |               |                     |               |                     |               |                     |
|   |          |               | 4,14,85,409         |               | 1,73,45,308         |               | 1,65,00,498         |
| <b>TOTAL</b>  |          |               | <b>26,57,16,498</b> |               | <b>23,90,42,654</b> |               | <b>23,92,44,613</b> |
| <b>II ASSETS</b>                                      |          |               |                     |               |                     |               |                     |
| <b>1. Non-current assets</b>                          |          |               |                     |               |                     |               |                     |
| <b>(a) Fixed assets</b>                               |          |               |                     |               |                     |               |                     |
| <b>(i) Tangible assets</b>                            |          |               |                     |               |                     |               |                     |
| (i) Tangible assets                                   | 17       | 2,97,90,706   |                     | 2,97,71,283   |                     | 2,97,71,283   |                     |
| (ii) Intangible assets                                |          | 1,05,01,689   |                     | 1,05,01,689   |                     | 1,05,01,689   |                     |
| (iii) Capital work-in-progress                        |          | -             |                     | -             |                     | -             |                     |
| (iv) Intangible assets under development              |          | -             |                     | -             |                     | -             |                     |
| <b>(b) Non-current investments</b>                    |          |               |                     |               |                     |               |                     |
| (b) Non-current investments                           |          | 3,56,88,387   |                     | 3,16,32,631   |                     | 3,88,68,410   |                     |
| (c) Deferred tax assets (net)                         |          | -             |                     | -             |                     | 1,28,677      |                     |
| (d) Long-term loans and advances                      | 6        | 14,95,432     |                     | 17,95,432     |                     | 37,95,432     |                     |
| (e) Other non-current assets                          |          |               |                     |               |                     |               |                     |
|   |          |               | 7,74,76,214         |               | 7,37,01,035         |               | 8,30,65,491         |
| <b>2. Current assets</b>                              |          |               |                     |               |                     |               |                     |
| (a) Current investments                               |          | -             |                     | -             |                     | -             |                     |
| (b) Inventories                                       | 12       | 15,59,26,487  |                     | 13,48,76,460  |                     | 12,52,03,274  |                     |
| (c) Trade Receivables                                 | 7        | 41,57,322     |                     | 47,23,310     |                     | 50,73,322     |                     |
| (d) Cash and Cash equivalents                         | 8        | 54,33,957     |                     | 20,69,703     |                     | 14,48,223     |                     |
| (e) Short-term loans and advances                     | 9        | 2,27,22,517   |                     | 2,36,72,146   |                     | 2,57,40,927   |                     |
|   |          |               | 18,82,40,283        |               | 16,53,41,619        |               | 15,74,65,746        |
| <b>TOTAL</b>  |          |               | <b>26,57,16,498</b> |               | <b>23,90,42,654</b> |               | <b>24,05,31,237</b> |
| Significant accounting policies and notes to accounts | 1        |               |                     |               |                     |               |                     |

For BHAIRAVI AND ASSOCIATES  
Chartered Accountants

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

Sd/-  
Firm Reg No: 0125026W  
Membership No: 116660  
UDIN:  
Date: 30/06/2021  
Place: Mumbai

*Mahesh Kani*  
Sd/-  
Mahesh Sapariya  
Managing Director  
DIN: 00414104

Sd/-  
Nikunj Shah  
Director  
DIN: 08700902





**MAHESH DEVELOPERS LIMITED**  
**PROFIT AND LOSS FOR YEAR ENDING 31/03/2021**

|      | PARTICULARS   | Note No. | On 31/03/2021 |             | On 31/03/2020 |             | On 31/03/2019 |           |
|------|---|----------|---------------|-------------|---------------|-------------|---------------|-----------|
|      |   |          | Rs.           | Rs.         | Rs.           | Rs.         | Rs.           | Rs.       |
| I    | Revenue from operations   | 10       | -             |             | 95,93,021     |             | 31,10,000     |           |
| II   | Other Income  | 11       | 72,012        |             | 5,33,305      |             | 23,00,720     |           |
| III  | <b>Total Revenue (I + II)</b>   |          |               | 72,012      |               | 1,01,26,326 |               | 54,10,720 |
| IV   | Expenses  |          |               |             |               |             |               |           |
|      | Purchase / Direct Expenses  | 13       | 2,10,50,027   |             | 1,11,17,949   |             | 2,30,69,156   |           |
|      | Changes in Inventories of finished goods, Work in Progress and Stock in Trade | 12       | (2,10,50,027) |             | (96,73,186)   |             | (2,51,49,657) |           |
|      | Employee benefits expense   | 14       | 1,05,000      |             | 1,74,000      |             | 2,50,000      |           |
|      | Finance Costs   | 15       | 16,520        |             | 44,27,651     |             | 50,69,393     |           |
|      | Depreciation and amortization expense   | 17       | 4,405         |             | 19,728        |             | 1,06,779      |           |
|      | Other expenses  | 16       | 13,00,289     |             | 24,29,779     |             | 18,93,233     |           |
|      | <b>Total Expenses</b>   |          |               | 14,26,214   |               | 84,95,921   |               | 52,38,904 |
| V    | Profit before exceptional and extraordinary items and tax (III-IV)            |          |               | (13,54,202) |               | 16,30,405   |               | 1,71,816  |
| VI   | Exceptional Items   |          |               |             |               | -           |               | -         |
| VII  | Profit before extraordinary items and tax (V-VI)                              |          |               | (13,54,202) |               | 16,30,405   |               | 1,71,816  |
| VIII | Extraordinary items   |          |               |             |               | -           |               | -         |
| IX   | Profit before tax (VII-VIII)  |          |               | (13,54,202) |               | 16,30,405   |               | 1,71,816  |
| X    | <b>Tax expense:</b>   |          |               |             |               |             |               |           |
|      | (1) Income tax  |          |               |             | 3,73,037      |             | 44,672        |           |
|      | (2) Deferred tax  |          |               |             | 1,28,677      |             | 12,690        |           |
|      |   |          |               |             | -             | 5,01,714    |               | 57,362    |
| XI   | Profit/(Loss) for the period from continuing operations (IX - X)              |          |               | (13,54,202) |               | 11,28,691   |               | 1,14,454  |
| XII  | Profit/(Loss) for the period from discontinuing operations                    |          |               |             |               | -           |               | -         |
| XIII | Tax expense of discontinuing operations                                       |          |               |             |               | -           |               | -         |
| XIV  | Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)            |          |               |             |               | -           |               | -         |
| XV   | Profit/(Loss) for the period (XI + XIV)                                       |          |               | (13,54,202) |               | 11,28,691   |               | 1,14,454  |
| XVI  | <b>Earnings per equity share:</b>   |          |               |             |               |             |               |           |
|      | Basic   |          |               | (0.33)      |               | 0.27        |               | 0.03      |
|      | See accompanying notes to the financial statements                            |          |               |             |               |             |               |           |

For BHAIRAVI AND ASSOCIATES  
Chartered Accountants

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

Sd/-  
Firm Reg No: 0125026W  
Membership No: 116660  
UDIN:  
Date: 30/06/2021  
Place: Mumbai

Sd/-  
Mahesh Sapariya Managing Director  
DIN: 00414104

Sd/-  
Nikunj Shah Director  
DIN: 08700902



**MAHESH DEVELOPERS LIMITED**

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

**2. Share Capital**

|  | 31.03.2021    | 31.03.2020 |
|--|---------------|------------|
|  | No. of shares |            |
| a) Authorised<br>Equity shares of Rs.10 each with voting rights                          | 5000000       | 5000000    |
| b) Issued subscribed and fully paid up<br>Equity shares of Rs.10 each with voting rights | 4152000       | 4152000    |
| c) Subscribed and fully paid up<br>Equity shares of Rs.10 each with voting rights        | 4152000       | 4152000    |

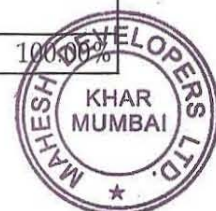
**(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:**

Equity shares with voting rights

| Particulars               | Opening Balance | Fresh Issue | Closing Balance |
|---------------------------|-----------------|-------------|-----------------|
| Year ended 31 March, 2021 |                 |             |                 |
| - Number of shares        | 4152000         | 0           | 4152000         |
| - Amount (₹)              | 41520000        | 0           | 41520000        |
| Year ended 31 March, 2020 |                 |             |                 |
| - Number of shares        | 3000000         | 1152000     | 4152000         |
| - Amount (₹)              | 30000000        | 11520000    | 41520000        |

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

| Class of shares / Name of shareholder                                    | As at 31 March, 2021  |                                   | As at 31 March, 2020  |                                   |
|--|-----------------------|-----------------------------------|-----------------------|-----------------------------------|
|  | Number of shares held | % holding in that class of shares | Number of shares held | % holding in that class of shares |
| Equity shares with voting rights   |                       |                                   |                       |                                   |
| Ratilal A Sapariya   | 359997                | 8.67%                             | 359997                | 8.67%                             |
| Suresh R Sapariya  | 37500                 | 0.90%                             | 37500                 | 0.90%                             |
| Ashok R Sapariya   | 37500                 | 0.90%                             | 37500                 | 0.90%                             |
| Mahesh R Sapariya  | 2565000               | 61.75%                            | 2565000               | 61.75%                            |
| Jalpa Mahesh Sapariya  | 1                     | 0.01%                             | 1                     | 0.01%                             |
| Savita Ratilal Sapariya  | 1                     | 0.01%                             | 1                     | 0.01%                             |
| Geeta Rakesh Shethia   | 1                     | 0.01%                             | 1                     | 0.01%                             |
| Allotment of shares for Demerger Scheme<br>(Corporate Courier Cargo Ltd) | 1152000               | 27.75%                            | 1152000               | 27.75%                            |
|  | 4152000               | 100.00%                           | 4152000               | 100.00%                           |



**MAHESH DEVELOPERS LIMITED**

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

|   | 31.03.2021          | Amount in Rs<br>31.03.2020 |
|---|---------------------|----------------------------|
| <b>3. Reserves &amp; Surplus</b>        |                     |                            |
| <u>Profit and Loss Account</u>          |                     |                            |
| Opening balance                         | 1,22,04,665         | 1,10,75,974                |
| Excess/Short Provision                  | 14,822              |                            |
| Add: Profit / (Loss) for the year       | <u>(13,54,202)</u>  | <u>11,28,691</u>           |
|   | <u>1,08,65,285</u>  | <u>1,22,04,665</u>         |
| <br>                                    |                     |                            |
| <b>4. Long Term Borrowings</b>          |                     |                            |
| From Related Parties                    | 12,32,22,689        | 12,09,77,552               |
| From Others                             | <u>4,86,23,114</u>  | <u>4,69,95,128</u>         |
|   | <u>17,18,45,803</u> | <u>16,79,72,680</u>        |
| <br>                                    |                     |                            |
| <b>5. Other Current Liabilities</b>     |                     |                            |
| Creditors for Expenses                  | 55,94,727           | 36,89,620                  |
| Advance Against Flat Booking            | 1,24,57,850         | 74,75,000                  |
| Amount payable to Society               | 4,55,581            | 1,55,581                   |
| <u>Statutory Liability</u>              |                     |                            |
| TDS                                     | 7,92,052            | 15,00,864                  |
| Income Tax Provision                    | 47,00,237           | 47,44,909                  |
| GST Payable/(Credit)                    | 9,15,781            | (2,20,666)                 |
| Bank Balance (Credit)                   | <u>1,65,69,181</u>  | <u>1,73,45,308</u>         |
|   | <u>4,14,85,409</u>  | <u>1,73,45,308</u>         |
| <br>                                    |                     |                            |
| <b>6. Long Term Loans and Advances</b>  |                     |                            |
| <u>Security Deposit</u>                 |                     |                            |
| Secured, considered good                |                     |                            |
| Deposits                                | <u>14,95,432</u>    | <u>17,95,432</u>           |
|   | <u>14,95,432</u>    | <u>17,95,432</u>           |
| <br>                                    |                     |                            |
| <b>7. Trade Receivables</b>             |                     |                            |
| Sundry Debtors                          | 29,011              | 5,94,999                   |
| Sundry Debtors ( Demerged)              | <u>41,28,311</u>    | <u>41,28,311</u>           |
|   | <u>41,57,322</u>    | <u>47,23,310</u>           |
| <br>                                    |                     |                            |
| <b>8. Cash and cash equivalents</b>     |                     |                            |
| Cash in Hand                            | 52,23,670           | 20,10,221                  |
| Bank Balance                            | <u>210287.25</u>    | <u>59,482</u>              |
|   | <u>54,33,957</u>    | <u>20,69,703</u>           |
| <br>                                    |                     |                            |
| <b>9. Short Term Loans and Advances</b> |                     |                            |
| Other Current Assets                    | -                   |                            |
| Advance against Flat                    | (42,38,900)         | (43,78,900)                |
| Related Parties                         | -                   |                            |
| Others - Considered Good                | 2,22,99,100         | 2,33,88,729                |
| TDS                                     | <u>46,62,317</u>    | <u>46,62,317</u>           |
|   | <u>2,27,22,517</u>  | <u>2,36,72,146</u>         |





**10. Revenue from operations**

Profit from Demerged undertaking

Contract Work

|   |           |
|---|-----------|
| - | 95,93,021 |
| - | 95,93,021 |

**11. Other Incomes**

Balance W/off

Labour charges

Share of Profit from Sheeji

Gain on Sale of Assets

|        |          |
|--------|----------|
| -      | 40,000   |
| -      | 4,50,000 |
| 72,012 |          |
| -      | 43,305   |
| 72,012 | 5,33,305 |

**12. Increase on Inventories**

Opening Stock

Closing Stock

|               |              |
|---------------|--------------|
| 13,48,76,460  | 12,52,03,274 |
| 15,59,26,487  | 13,48,76,460 |
| (2,10,50,027) | (96,73,186)  |

**13. Purchase/Direct Expenses**

Purchase

Direct Expenses

|             |             |
|-------------|-------------|
| -           | 58,242      |
| 2,10,50,027 | 1,10,59,707 |
| 2,10,50,027 | 1,11,17,949 |

**14. Employees Benefits**

Directors Remuneration/others

|          |          |
|----------|----------|
| 1,05,000 | 1,74,000 |
| 1,05,000 | 1,74,000 |

**15. Finance Cost**

Interest on loan

Bank Charges

|        |           |
|--------|-----------|
| -      | 44,07,514 |
| 16,520 | 20,137    |
| 16,520 | 44,27,651 |

**16. Other Expenses**

Advertisement Expenses

Annual Custody Fees

Audit Fees

Appeal fee

Books and Periodicals

BSE Penalty Charge

Business Promotion

Car parking system

Consultancy charges

Computer Expenses

Conveyance

Courier Charges

Donation

DSC Charges

Electricity Charges

GST Balance w/off

GST Late filing fees

Registration RERA

Listing Charges

Motor Car Expenses

Office Expenses

Printing and Stationery

Professional Fees

ROC Expenses

Service and Maintenance Charges

Software Expenses

Service charges

Stamp Duty Reg

Sundry Expenses

Telephone Charges

Website charges

water charges

|           |           |
|-----------|-----------|
| 68,900    | 4,92,100  |
| 13,674    | 15,944    |
| -         | 30,000    |
| -         | 1,000     |
| 1,422     | 12,385    |
| 86,800    |           |
| -         | -         |
|           | 75,000    |
|           | 1,20,000  |
| 3,550     |           |
|           | -         |
|           | 53,467    |
| 10,000    | 11,000    |
|           | 7,500     |
| 31,190    | 54,608    |
|           | -         |
|           | 6,040     |
| 30,000    | 10,590    |
| 3,19,000  | 5,16,259  |
|           | 7,600     |
| 12,190    | 14,996    |
| 68,762    | 96,020    |
| 5,47,101  | 6,79,043  |
| 10,700    | 27,126    |
| 48,000    | 14,704    |
| 9,347     | 8,273     |
| 8,300     | 1,07,208  |
| 600       |           |
| 27,753    | 47,669    |
|           | 14,352    |
| 3,000     |           |
| -         | 6,893     |
| 13,00,289 | 24,29,779 |



MAHESH DEVELOPERS LIMITED

Note - 17

DEPRECIATION

FINANCIAL YEAR 2020-21

| PARTICULARS            | GROSS BLOCK      |          |          | DEPRECIATION     |                  |                 |                    |                  | W.D.V.           |                  |
|------------------------|------------------|----------|----------|------------------|------------------|-----------------|--------------------|------------------|------------------|------------------|
|                        | As on 01.04.2020 | Addition | Deletion | As on 31.03.2021 | As on 01.04.2020 | During the Year | Depreciation w/off | As on 31.03.2021 | As on 31.03.2021 | As on 31.03.2020 |
| Fiat                   | 0                | 0        | 0        | -                | 0                | 0               | 0                  | -                | -                | -                |
| Airconditioner         | 23,834           | 23,828   | -        | 47,662           | 2,551            | 4,405           | -                  | 6,956            | 40,706           | 21,283           |
| Talegaon Flat          | 15,90,000        | -        | -        | 15,90,000        | -                | -               | -                  | -                | 15,90,000        | 15,90,000        |
| Flat No 2 Chandrakiran | 2,81,60,000      | -        | -        | 2,81,60,000      | -                | -               | -                  | -                | 2,81,60,000      | 2,81,60,000      |
| Total                  | 2,97,73,834      | 23,828   | -        | 2,97,97,662      | 2,551            | 4,405           | -                  | 6,956            | 2,97,90,706      | 2,97,71,283      |



MAHESH DEVELOPERS LIMITED

**4. Long Term Borrowings**

| Particulars                              | Amount in Rs<br>31.03.2021 | Amount in Rs<br>31.03.2020 | Amount in Rs<br>31.3.2019 |
|--|----------------------------|----------------------------|---------------------------|
| <b><u>From Related Parties</u></b>       |                            |                            |                           |
| Ashok R Sapariya                         | 5,76,772                   | 3,93,305                   | 24,42,168                 |
| J M Ventrues                             | -                          | -                          | 60                        |
| Mahesh Construction Co                   | 5,59,983                   | 5,59,983                   | 5,59,983                  |
| Mahesh R Sapariya                        | 8,71,51,836                | 8,56,25,848                | 8,93,50,033               |
| N S Ventures                             | 28,55,450                  | 28,55,450                  | 28,55,450                 |
| Ratilal A Sapariya                       | 1,60,94,043                | 1,60,90,323                | 1,68,46,323               |
| Ratilal A Sapariya (HUF)                 | 21,89,670                  | 21,89,670                  | 41,89,670                 |
| Samps Developers Pvt Ltd ( Security)     | 69,68,694                  | 69,68,694                  | 54,53,674                 |
| Savita Sapariya                          | -                          | -                          | 2,40,000                  |
| Suresh R Sapariya                        | 1,03,87,019                | 1,05,92,019                | 1,09,47,285               |
| <b>Total (A)</b>                         | <b>12,67,83,467.33</b>     | <b>12,52,75,292.33</b>     | <b>13,28,84,646</b>       |
| <b><u>Loan having Debit Balances</u></b> |                            |                            |                           |
| Ashok R Sapariya (HUF)                   | -                          | -                          | (36,730)                  |
| Gemini Enterprise                        | (70,000)                   | (70,000)                   | (70,000)                  |
| Krishna Mega Structure LLP               | -                          | -                          | (95,000)                  |
| Mahesh Developers                        | (34,79,946)                | (34,79,946)                | (48,97,746)               |
| Mahesh Prabhatam Ventres                 | -                          | (7,36,962)                 | (4,86,962)                |
| Manisha A Sapariya                       | -                          | -                          | (1,11,600)                |
| Prati Ventures LLP                       | (10,832)                   | (10,832)                   | (10,832)                  |
| Samp's Construction Co                   | -                          | -                          | (20,00,000)               |
| <b>Total (B)</b>                         | <b>(35,60,778)</b>         | <b>(42,97,740)</b>         | <b>(77,08,870)</b>        |
| <b>Total (C = A+B)</b>                   | <b>12,32,22,689</b>        | <b>12,09,77,552</b>        | <b>12,51,75,776</b>       |
| <b><u>From Others</u></b>                |                            |                            |                           |
| Harish Textiles Engineering              | 1,29,755                   | -                          | -                         |
| Jai Hind Mercantile Pvt Ltd              | 33,48,411                  | 31,72,345                  | 29,34,640                 |
| Keshia Jewels Pvt Ltd                    | 1,54,26,633                | 1,46,15,474                | 1,35,20,327               |
| Lalita Exports Pvt Ltd                   | 16,74,206                  | 15,86,173                  | 14,67,320                 |
| Lovely Hotels Pvt Ltd                    | 2,00,00,000                | 2,00,00,000                | 2,00,00,000               |
| Nayan Trade Resources Pvt Ltd            | 27,34,256                  | 25,90,484                  | 23,96,377                 |
| Plumeti Exports Pvt Ltd                  | 9,76,187                   | 9,24,857                   | 8,55,557                  |
| Tinal Pharmaceuticals Pvt Ltd            | 43,33,666                  | 41,05,794                  | 37,98,144                 |
| <b>Total (D)</b>                         | <b>4,86,23,114</b>         | <b>4,69,95,127</b>         | <b>4,49,72,365</b>        |
| <b>Gran Total (C+D)</b>                  | <b>17,18,45,803</b>        | <b>16,79,72,679</b>        | <b>17,01,48,141</b>       |





## 5. Other Current Liabilities

|   | Amount in Rs |            |
|---|--------------|------------|
|   | 31.03.2020   | 31.03.2019 |
| <b>Creditors for Expenses</b>                     |              |            |
| <b>Sundry Creditors for Brokerage</b>             |              |            |
| Bhagwan and Sons                                  | -            | 14,836     |
| <b>Sundry Creditors- contractors</b>              |              |            |
| Dinesh Kumar Chaurasiya                           | 6,96,268     | 6,96,268   |
| Lion Detective Services                           | -            | 1,12,320   |
| Parmesh R V Sahani                                | 54,971       | 54,971     |
| Vijay Security Force                              | -            | 4,87,080   |
| <b>Sundry Creditors- Professional</b>             |              |            |
| Bigshare Services Pvt Ltd                         |              | 12,734     |
| Central Depository Service (India) Limited        | (89)         | (2,989)    |
| Foram Parekh                                      | 2,655        | 2,655      |
| IVISUALISE  | 40,075       | 40,075     |
| M. B. Andurlekar & Associates                     | 25,200       | 25,200     |
| National Securities Depository Limited            | 30,637       | 30,637     |
| Mungekar & Associates                             | 31,860       |            |
| Nikunj S Shah & Associates (Prof)                 |              | (2,73,800) |
| Pranjal Dave ( Prof Fee) Windereme                | 20,000       | 20,000     |
| Raj Enterprises                                   | 2,360        | 2,360      |
| Sandeep P Parekh & Co                             | 186          | 1,48,150   |
| Shruti H Shah                                     | 50,000       | 50,000     |
| S P Advisors                                      | 1,583        | 1,183      |
| The Design Core                                   | (38,000)     | (38,000)   |
| <b>Sundry Creditors- Expenses</b>                 |              |            |
| ADS Crpconsultants (P) Limited                    | 3,068        | 3,068      |
| Amit Enterprise                                   | 5,900        | 5,900      |
| Arham Enterprise                                  | 2,49,883     | 2,49,883   |
| ARIHANT TRADERS                                   | 18,013       | 18,013     |
| Binani Enterprises                                | 1,13,223     | 1,13,223   |
| B M Bhojani & Co                                  | 1,035        | 1,035      |
| Bombay Stock Exchange                             | 44,359       | 44,359     |
| Chetna Enterprises                                | 31,653       | 25,521     |
| Cooling point                                     | 30,500       |            |
| Dave & Girish & CO                                | 15,000       | 15,000     |
| Deole Bros  | 3,90,000     | 3,90,000   |
| Devang Offset                                     | 5,900        | 5,900      |
| Dilip Ravani & Co                                 | -            | (10,000)   |
| Electricity Exp Payable                           | 51,100       | 51,100     |
| Famous Stores                                     | -            | -          |
| Fastnet Broadband Services                        | 5,508        | 5,508      |
| Hariom Marble                                     | 31,311       | 31,311     |
| HARI OM POWERLINK                                 | 4,500        | 4,500      |
| Hub Enterprise                                    | 62,079       | 62,079     |
| Jet Tec Info Consumables ( India) Private Limited | -            | -          |
|   |              | 1,189      |



|   |                    |                  |                  |
|---|--------------------|------------------|------------------|
| Jindal Pipes                            | 5,821              | 5,821            | -                |
| Jitendra Bhai                           | 11,375             | 11,375           | -                |
| J R Enterprises                         | 1,247              | 1,247            | 1,247            |
| Krupali Fabrication                     | -                  | -                | 1,79,485         |
| Kumar's Corporation                     | 4,859              | 4,859            | 4,859            |
| Kumar Enterprise                        | 70,101             | 70,101           | 70,101           |
| Kumkum Tiles & Marble Corpn             | 4,21,680           | 4,21,680         | 4,21,680         |
| Mangalam Cards & Arts                   | 36,512             | 36,627           | -                |
| Media Communication                     | 22,995             | 12,390           | -                |
| Mehul Traders                           | 500                | -                | -                |
| Mohammad Kudadus                        | 5,250              | 5,250            | -                |
| Mtnl                                    | 2,616              | 2,616            | -                |
| Tax Balance With CA                     | 5,578              | -                | -                |
| Neha Enterprises                        | 34,293             | 34,293           | 34,293           |
| Nikita Hardware                         | 11,868             | 11,868           | (42,768)         |
| Payal Traders                           | 8,019              | 8,019            | 8,019            |
| Pratik Thakorbbhai                      | 9,490              | 9,490            | -                |
| Priti Enterprises                       | -                  | -                | 18,810           |
| Ravi Dasija & Co                        | 1,00,750           | 67,500           | -                |
| Resha Trading Co                        | 6,757              | 6,757            | 6,757            |
| Riddhi Prints                           | 138                | 31,819           | 19,480           |
| R L Joshi                               | -                  | (5,000)          | -                |
| Rupam Novelties                         | 30,677             | 30,677           | 30,677           |
| S A Enterprises                         | 6,300              | 6,300            | -                |
| Sai Nikitha Transport                   | 2,76,884           | 2,76,884         | -                |
| Shiv Kali Industries                    | 4,500              | 4,500            | -                |
| Shri Kashi Hardware & Electrical        | 6,069              | 6,069            | 6,069            |
| Shri Vallabh Corporation                | -                  | 46,078           | -                |
| Sri Gokul Enterprise                    | 27                 | 27               | -                |
| Sunrise Interiors                       | 6,421              | 6,421            | 6,421            |
| Surendra Lamba                          | 19,98,000          | -                | 11,17,187        |
| Swastik Ply - N - Wood                  | 2,61,340           | 2,61,340         | 2,61,340         |
| The Granite World                       | 4,791              | 4,791            | -                |
| Top Advtg and Martg                     | -                  | (8,954)          | -                |
| Tuljai Enterprises                      | 2,520              | 2,520            | 1,925            |
| Vichare Express & Logistics Pvt Ltd     | 35                 | 35               | 35               |
| Vinod Joshi                             | 940                | 940              | -                |
| WEBSOCH IT SOLUTIONS LLP                | 3,390              | 3,390            | -                |
| Zicom Saas Prvivat Limited              | 1,446              | 1,446            | 1,446            |
| Audit fees Payable                      | 2,50,800           | 2,50,800         | 2,20,800         |
| <b>Total</b>                            | <b>55,94,727</b>   | <b>36,89,620</b> | <b>40,01,808</b> |
| <b>Advance Against Flat</b>             |                    |                  |                  |
| Gayatri Vasant Shinde (Flat 1002)       | -                  | 25,25,000        | 25,25,000        |
| Divya V Gwalani & Vijay Gwalani 1101 CK | 75,07,850          | -                | -                |
| Rajni Punjabi (Seena Niwas)             | 49,50,000          | 49,50,000        | 49,50,000        |
| <b>Total</b>                            | <b>1,24,57,850</b> | <b>74,75,000</b> | <b>74,75,000</b> |
| <b>Amount payable to Society</b>        |                    |                  |                  |
| Jai Arati Apt Co-Op Housing Society Pvt | 4,55,581           | 1,55,581         | 1,55,581         |
| <b>Total</b>                            | <b>4,55,581</b>    | <b>1,55,581</b>  | <b>1,55,581</b>  |
| <b>Statutory Liability</b>              |                    |                  |                  |
| TDS                                     | 7,92,052           | 15,00,864        | 11,26,279        |
| Income Tax Provision                    | 47,00,237          | 47,44,909        | 43,71,872        |
| GST Payable/(Credit)                    | 9,15,781           | (2,20,666)       | (6,30,042)       |
| <b>Total</b>                            | <b>64,08,070</b>   | <b>60,25,107</b> | <b>48,68,109</b> |



|                              |                    |   |   |
|------------------------------|--------------------|---|---|
| <b>Bank Balance (Credit)</b> |                    |   |   |
| BOM A/C NO. 60157713958 (CK) | 33,03,532          | - | - |
| RBL Bank 9275                | 1,32,65,650        | - | - |
| <b>Total</b>                 | <b>1,65,69,181</b> |   |   |

|                    |                    |                    |                    |
|--------------------|--------------------|--------------------|--------------------|
| <b>Grand Total</b> | <b>4,14,85,409</b> | <b>1,73,45,308</b> | <b>1,65,00,498</b> |
|--------------------|--------------------|--------------------|--------------------|

#### 6. Long Term Loans and Advances

| Particulars                        | Amount in Rs     | Amount in Rs     | Amount in Rs     |
|------------------------------------|------------------|------------------|------------------|
|                                    | 31.03.2021       | 31.03.2020       | 31.03.2019       |
| <b>Security Deposit</b>            |                  |                  |                  |
| Bank Gurantee ( MCGM) Chandrakiran | 5,00,000         | 5,00,000         | 5,00,000         |
| Deposit                            | 35,000           | 35,000           | 35,000           |
| Electric Deposit                   | 2,65,932         | 2,65,932         | 2,65,932         |
| Seena Niwas Chs Ltd                | 6,94,500         | 6,94,500         | 6,94,500         |
| The Ship India Staff Chs Ltd       | -                | 3,00,000         | 3,00,000         |
| Windermere                         |                  |                  | 20,00,000        |
| <b>Grand Total</b>                 | <b>14,95,432</b> | <b>17,95,432</b> | <b>37,95,432</b> |

#### 7. Trade Receivables

| Particulars                                 | Amount in Rs     |                  | Amount in Rs     |
|---|------------------|------------------|------------------|
|   | 31.03.2020       | 31.03.2019       | 31.03.2019       |
| <b>Sundry Debtors</b>                       |                  |                  |                  |
| Abhijit Purshottam Kulkarni Flat 803        | 29,011           | 29,011           | 29,011           |
| Acc Ltd                                     |                  | 5,65,988         | -                |
| Jalpa M Sapariya & Mahesh R Sapariya 1101   | -                | -                | 55,000           |
| Neeta S Sapariya & Suresh R Sapariya 1204   | -                | -                | 31,000           |
| Savita R Sapariya & Ratilal A Sapariya 1102 | -                | -                | 8,30,000         |
| <b>Sundry Debtors ( Demerged)</b>           |                  |                  |                  |
| Sundry Debtors (Demerger)                   | 41,28,311        | 41,28,311        | 41,28,311        |
| <b>Grand Total</b>                          | <b>41,57,322</b> | <b>47,23,310</b> | <b>50,73,322</b> |

#### 8. Cash and cash equivalents

|                      | Amount in Rs     | Amount in Rs     | Amount in Rs     |
|----------------------|------------------|------------------|------------------|
|                      | 31.03.2021       | 31.03.2020       | 31.03.2019       |
| Cash in Hand         | 52,23,670        | 20,10,221        | 14,70,489        |
| Bank Balance         | 2,10,287         | 59,482           | (22,266)         |
| <b>Grand Total *</b> | <b>54,33,957</b> | <b>20,69,703</b> | <b>14,48,223</b> |

#### 9. Short Term Loans and Advances

|   | Amount in Rs       | Amount in Rs       | Amount in Rs       |
|---|--------------------|--------------------|--------------------|
|   | 31.03.2021         | 31.03.2020         | 31.03.2019         |
| <b>Advance Against Flat</b>             |                    |                    |                    |
| Flat Chandrakiran 7                     | 1,12,61,100        | 1,11,21,100        | 1,08,96,100        |
| Amarchand Narang Chandrakiran           | 15,00,000          | 15,00,000          | 25,00,000          |
| Narang Dev Pvt Ltd Flat 1 Chandrakiran  | 10,00,000          | 10,00,000          | 10,00,000          |
| Surendra Lamba (Flat No 2 Chandrakiran) | (1,80,00,000)      | (1,80,00,000)      | (1,80,00,000)      |
| Talegaon Flat                           |                    |                    | 15,00,000          |
| <b>Total</b>                            | <b>(42,38,900)</b> | <b>(43,78,900)</b> | <b>(21,03,900)</b> |





**Others - Considered Good**

|  |                    |                    |                    |
|--|--------------------|--------------------|--------------------|
| Income Tax (S A Tax Asst Yr 2011.12)   | 1,00,000           | 1,00,000           | 1,00,000           |
| Kamla Landmarc Properties  | 8,00,000           | 8,00,000           | 8,00,000           |
| Khanderwal   | 1,85,00,000        | 1,85,00,000        | 1,85,00,000        |
| Kirit Goradia  | -                  | -                  | 3,00,000           |
| M/s Omega Rathod Ventures (Kandhevali Project) (Investment in Partnership (65% Share)) | 6,11,000           | 6,11,000           | -                  |
| Parekh Electricals   | 1,88,100           | 1,88,100           | 1,88,100           |
| Samps Infrastructrue Pvt Ltd   | 6,00,000           | 6,00,000           | 6,00,000           |
| Shree Gurjar Kshatriya Foundation  | -                  | 3,00,000           | 5,00,000           |
| Suresh V Shah  | 15,00,000          | 15,00,000          | 15,00,000          |
| Tax Balance With CA  | 0.00               | 7,89,629           | 9,13,692           |
| <b>Total</b>   | <b>2,22,99,100</b> | <b>2,33,88,729</b> | <b>2,34,01,792</b> |
| TDS  | 46,62,317          | 46,62,317          | 44,43,035          |
| <b>Grand Total</b>   | <b>2,27,22,517</b> | <b>2,36,72,146</b> | <b>2,57,40,927</b> |



MAHESH DEVELOPERS LIMITED

Other Notes

- 18 Previous years figures has been rearranged wherever necessary
- 19 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.
- b) Remuneration to the Auditors  
For Statutory Audit -- 30000
- 20 Based on the information available with the Company, there are no dues to Micro and Small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006.
- 21 Related party disclosure as required by Accounting Standard - "AS- 18 - Related Parties Disclosures" issued by the Institute of Chartered Accountants are given below :-

A) Related Parties and their Relationship

i) Related Parties :

Category I - Directors, Key management personnel and their Relatives:

| Name of the Person  | Relationship         | PAN |
|---|----------------------|-----|
| 1 Mahesh R Sapariya                                       | Managing Director    |     |
| 2 Manisha A Sapariya                                      | Wife of share holder |     |
| 3 Ashok R Sapariya  | Share Holder         |     |
| 4 Suresh Sapariya   | Share Holder         |     |
| 5 Ratilal A Sapariya<br>( Resigned w.e.f 14/11/2019)      | Executive Director   |     |
| 6 Pinkesh H Upadhyay                                      | Independent Director |     |
| 7 Savita Sapariya   | Share Holder         |     |
| 8 Ratna V Javeri<br>( Resigned w.e.f 17/01/2020)          | Independent Director |     |
| 9 Geeta R Shethia   | Independent Director |     |
| 10 Jalpa Sapariya   | Wife of Director     |     |
| 11 Jayesh Sapariya  |                      |     |
| 12 Jayram Mulchandani<br>( Appointment w.e.f. 14/11/2019) | Independent Director |     |
| 13 Nikunj Shah<br>( Appointment w.e.f. 04/03/2020)        | Executive Director   |     |
| 14 Himani Rishi Dawda<br>( Appointment w.e.f. 14/08/2019) | Company Secretary    |     |

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

| Name                           | Relationship                                    | PAN |
|--------------------------------|---|-----|
| 1 J M ventures                 | HUF of a Director                               |     |
| 2 Samp's Developers Pvt Ltd    | Concern in which KMP / Relatives are interested |     |
| 3 Mahesh Developers            | Concern in which KMP / Relatives are interested |     |
| 4 Gemini Enterprise            | Concern in which KMP / Relatives are interested |     |
| 5 Mahesh Prabhatam Ventures    | Concern in which KMP / Relatives are interested |     |
| 6 Ratilal Sapariya HUF         | HUF of Share holder                             |     |
| 7 Ashok R Sapariya (HUF)       | HUF of Share Holder                             |     |
| 8 Krishna Mega Structure LLP   | Partnership Firm of Director                    |     |
| 9 Samp's Construction Co       | Partnership Firm of Director                    |     |
| 10 Mahesh Construction Company | Proprietor of Director                          |     |
| 11 NS Ventures                 | HUF of Share Holder                             |     |
| 12 Prati Ventures LLP          | Concern in which KMP / Relatives are interested |     |



## B) Details of Transactions :-

|    | Particulars                | Category | March 31, 2020 | March 31,2019 |
|----|----------------------------|----------|----------------|---------------|
| 1  | Ashok R Sapairya (HUF)     | II       |                |               |
|    | i. Advances                |          |                | 36,730        |
|    | ii. Advances Recovered     |          | 36,730         |               |
| 2  | Ashok R Sapairya           | I        |                |               |
|    | i. Repayment of Loan       |          | 21,48,863      | 38,83,000     |
|    | ii. Loan Received          |          | 1,00,000       | 16,15,250     |
| 3  | J M ventures               | II       |                |               |
|    | i. Repayment of Loan       |          |                | 4,30,500      |
| 4  | Krishna Mega Structure LLP | II       |                |               |
|    | i. Repayment of Loan       |          |                | 10,000        |
|    | ii. Advances               |          |                | 95,000        |
|    | iii. Advances Recovered    |          | 95,000         |               |
| 5  | Mahesh Developers (Firm)   | II       |                |               |
|    | i. Advances Recovered      |          | 14,17,800      | 33,02,522     |
| 6  | Mahesh Prabhatam Ventures  | II       |                |               |
|    | i. Advances Recovered      |          |                | 11,15,000     |
|    | ii. Advances               |          | 2,50,000       |               |
| 7  | Mahesh Sapariya            | I        |                |               |
|    | i. Remuneration Paid       |          | 1,74,000       | 2,50,000      |
|    | ii. Repayment of Loan      |          | 1,51,89,185    | 93,26,375     |
|    | iii. Loan Received         |          | 1,12,91,000    | 7,42,04,290   |
| 8  | Manisha Sapariya           | I        |                |               |
|    | i. Advances                |          |                | 1,11,600      |
|    | ii. Advances Recovered     |          | 1,11,600       |               |
| 9  | Ratilal Sapariya           | I        |                |               |
|    | i. Repayment of Loan       |          | 17,93,014      | 26,95,849     |
|    | ii. Loan Received          |          | 10,37,014      | 39,10,000     |
| 10 | Ratilal Sapariya HUF       | II       |                |               |
|    | i. Repayment of Loan       |          | 20,00,000      | 1,78,210      |
| 11 | Samp's Construction Co     | II       |                |               |
|    | i. Advances Recovered      |          | 20,00,000      |               |
| 12 | Samps Developers Pvt Ltd   | II       |                |               |
|    | i. Repayment of Loan       |          | 84,980         | 68,21,326     |
|    | ii. Loan Received          |          | 16,00,000      | 1,00,000      |
| 13 | Savita Sapariya            | I        |                |               |
|    | i. Repayment of Loan       |          | 2,40,000       | 2,00,000      |
| 14 | Suresh Sapariya            | I        |                |               |
|    | i. Repayment of Loan       |          | 3,55,266       | 25,05,045     |
| 15 | Jalpa Sapariya             | I        |                |               |
|    | i. Loan Received           |          | 3,90,916       |               |
|    | ii. Repayment of Loan      |          | 3,90,916       |               |
| 16 | Jayesh Sapariya            | I        |                |               |
|    | i. Loan Received           |          | 6,50,000       |               |
|    | ii. Repayment of Loan      |          | 6,50,000       |               |
| 17 | Gemini Enterprise          | II       |                |               |
|    | i. Advances                |          |                | 70,000        |
| 18 | Mahesh Construction Co     | II       |                |               |
|    | i. Repayment of Loan       |          |                | 5,80,000      |
| 19 | NS Venture                 | II       |                |               |
|    | i. Repayment of Loan       |          |                | 74,550        |





| Balances outstanding at the end of the year |                            |    |             |             |
|---|----------------------------|----|-------------|-------------|
| 1   | Ashok R Sapariya           | I  | 3,93,305    | 24,42,168   |
| 2   | J M Ventrues               | II | -           | 60          |
| 3   | Mahesh Construction Co     | II | 5,59,983    | 5,59,983    |
| 4   | Mahesh R Sapariya          | I  | 8,56,25,848 | 8,93,50,033 |
| 5   | N S Ventures               | II | 28,55,450   | 28,55,450   |
| 6   | Ratilal A Sapariya         | I  | 1,60,90,323 | 1,68,46,323 |
| 7   | Ratilal A Sapariya (HUF)   | II | 21,89,670   | 41,89,670   |
| 8   | Samps Developers Pvt Ltd   | II | 69,68,694   | 54,53,674   |
| 9   | Savita Sapariya            | I  | -           | 2,40,000    |
| 10  | Suresh R Sapariya          | I  | 1,05,92,019 | 1,09,47,285 |
| 11  | Ashok R Sapariya (HUF)     | II | -           | (36,730)    |
| 12  | Gemini Enterprise          | II | (70,000)    | (70,000)    |
| 13  | Krishna Mega Structure LLP | II | -           | (95,000)    |
| 14  | Mahesh Developers          | II | (34,79,946) | (48,97,746) |
| 15  | Mahesh Prabhatam Ventres   | II | (7,36,962)  | (4,86,962)  |
| 16  | Manisha A Sapariya         | I  | -           | (1,11,600)  |
| 17  | Prati Ventures LLP         | II | (10,832)    | (10,832)    |
| 18  | Samp's Construction Co     | II | -           | (20,00,000) |

22

Earnings per Share

|  | 2020    | 2019    |
|--|---------|---------|
| Net profit / (loss) for the year after tax | 1128691 | 114454  |
| Weighted average number of equity shares   | 4152000 | 4152000 |
| Par value per share                        | 10      | 10      |
| Earnings per share - Basic                 | 0.27    | 0.03    |

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



**BHAIRAVI & ASSOCIATES**

Chartered Accountant

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

To,  
The Board of Directors of  
Mahesh Developers Limited

**Report on Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial results of Mahesh Developers Limited, which comprises the Balance sheet, the statement of Profit and Loss, the Cash flow statement and a summary of significant accounting policies and other explanatory information for the quarter ended March 31, 2021 and for the year ended March 31, 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- (i) Are presented in accordance with the requirements of the Listing Regulations in this regard and
- (ii) Gives a true and fair view in conformity with the applicable accounting principles generally accepted in India, of the net Loss and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013, as amended ('the Act') and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those





Standards are further described in the 'Auditor's responsibilities for the audit of the financial results' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter**

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

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

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

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

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





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

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

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

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in



internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matters**

The financial results include the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us as required under the listing regulations.

The annual financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges on which Company's shares are listed. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2021 on which we issued an unmodified audit opinion vide our report dated 30/06/2021.

For BHAIRAVI AND ASSOCIATES  
Chartered Accountants

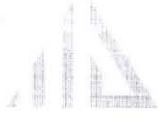


Firm Reg No: 0125026W  
Membership No: 116660  
Date: 30/06/2021

Place: Mumbai

UDIN: 21116660AAAABB5063





**MAHESH DEVELOPERS LIMITED**

(Erstwhile Mahesh Developers Pvt Ltd.)

(CIN: L45200MH2008PLC186276)

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

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

**Date:** 30/06/2021

To,  
**The Manager Listing Department,**  
**BSE Limited**  
PhirozeJeeJeeBhoy Towers  
25<sup>th</sup> Floor, Dalal Street,  
Mumbai 400 001,  
Maharashtra, India.

**SUBJECT: DECLARATION PURSUANT TO REGULATION 33(3) (D) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

**Ref: Mahesh Developers Limited,**

Respected Sir/Madam,

In compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we do hereby confirm and declare that M/s. Bhairavi & Associates, Chartered Accountants, Mumbai (FRN: 0125026W), Statutory Auditor of the Company, have issued the Audit Report with Unmodified Opinion in respect of financial statement of the Company for the year ended March 31, 2021, duly reviewed and recommended by Audit Committee of the Company and approved by the Board of Directors of the Company at their respective meeting held on Wednesday, 30<sup>th</sup> June, 2021.

You are therefore, kindly request to place the aforesaid information on your record and do needful.

Thanking you,

Yours faithfully,  
**For Mahesh Developers Limited**

*Mahesh Sapariya*  
**Mahesh Sapariya**  
**Managing Director**  
**DIN: 00414104**



**Place:** Mumbai