

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

ANNUAL REPORT

2018-2019

MAHESH DEVELOPERS LIMITED

(FORMERLY KNOWN AS MAHESH DEVELOPERS PRIVATE LIMITED)

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

CIN: U45200MH2008PLC186276

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

Phone: 022-26000038, 26462909

NOTICE

NOTICE is hereby given that the 11th Annual General Meeting (1st AGM post Listing) of **MAHESH DEVELOPERS LIMITED (FORMERLY KNOWN AS MAHESH DEVELOPERS PRIVATE LIMITED)** will be held on Saturday, 21st September, 2019 at 3.00 P.M at Seth Issardas Varandmal Memorial Dharamshala, Opp. Sindhu Sweets, 3rd Road, Khar (w), Mumbai 400 052 to transact the following Business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as on 31st March 2019, the Profit and Loss Account for the year ended 31st March 2019 and the Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Mr. Mahesh Ratilal Sapariya (DIN: 00414104), who retires by rotation and, being eligible, offers himself self for re-appointment.
3. To appoint M/s. Bhairavi Gala & Associates, Chartered Accountant as the Statutory Auditors of the Company.

SPECIAL BUSINESS:

4. **To approve re-appointment of Mr. Pinkesh Hasmukhlal Upadhyay as Non-Executive Independent Director.**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Pinkesh Hasmukhlal Upadhyay (DIN: 03407477), who was appointed as an Additional Director of the Company with effect from 10th December, 2018 under Section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting of the Company and who is eligible for being appointed and who has consented to act as an **Independent Director** of the Company, be and is hereby appointed as an **Independent Director** of the Company;

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) as amended from time to time and the Articles of Association of the Company, Mr. Pinkesh Hasmukhlal Upadhyay (DIN: 03407477), who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and who is eligible for re-appointment, be and is hereby re-appointed as Non- Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of five (consecutive) years commencing from 10th December, 2018 to 9th December, 2023 and on such terms and conditions including commission on profits, if any, as applicable to other Non-Executive Independent Directors of the Company.”

5. To approve re-appointment of Ms. Ratna Vikram Jhaveri as Non-Executive Independent Director.

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

“RESOLVED THAT pursuant to the provisions of Sections 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Ms. Ratna Vikram Jhaveri (DIN: 07732263), who was appointed as an Additional Director of the Company with effect from 10th December, 2018 under Section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting of the Company and who is eligible for being appointed and who has consented to act as an **Independent Director** of the Company, be and is hereby appointed as an **Independent Director** of the Company;

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) as amended from time to time and the Articles of Association of the Company, Ms. Ratna Vikram Jhaveri (DIN: 07732263), who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and who is eligible for re-appointment, be and is hereby re-appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of five (consecutive) years commencing from 10th December, 2018 to 9th December, 2023 and on such terms and conditions including commission on profits, if any, as applicable to other Non-Executive Independent Directors of the Company.”

6. To approve re-appointment of Ms. Geeta Rakesh Shethia as Non-Executive Independent Director.

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

“RESOLVED THAT pursuant to the provisions of Sections 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, Ms. Geeta Rakesh Shethia (DIN: 07918203), who has consented to act as an **Independent Director** of the Company, be and is hereby appointed as an **Independent Director** of the Company;

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) as amended from time to time and the Articles of Association of the Company, Ms. Geeta Rakesh Shethia (DIN: 07918203), who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and who is eligible for re-appointment, be and is hereby appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of five (consecutive) years commencing from 21st September, 2019 to 20th September, 2024 and on such terms and conditions including commission on profits, if any, as applicable to other Non-Executive Independent Directors of the Company.”

For MAHESH DEVELOPERS LIMITED
(FORMERLY KNOWN AS MAHESH DEVELOPERS PRIVATE LIMITED)
sd/-

MAHESH RATILAL SAPARIYA
Director
00414104

Date: 14th August, 2019
Place: Mumbai

Notes and Shareholder Information:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning businesses under Item Nos. 4 to 6 of the accompanying Notice, is annexed hereto. Further additional information with respect to Item Nos. 4 to 6 of this Notice, as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("SS-2"), is also annexed to and shall be read as part of this 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 11th Annual General Meeting ("Meeting") of the Company. The Proxy Form, if not complete in all respects, will be considered invalid.
 - d) Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
3. The requirement to place the matter relating to appointment of Auditors for ratification by Members at every Annual General Meeting is done away with vide notification dated 7th May, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting, held on 30th September, 2015.
4. 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.
5. 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.
6. The Register of Members and Share transfer book will remain closed from Friday, 13th September, 2019 to Saturday, 21st September, 2019 (both days inclusive) for annual closing.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company.

8. In 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.
9. 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.
10. 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 2018-19, 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 2018-19 along with notice of the Meeting, attendance slip and proxy form are also available on the website of the Company: www.maheshdevelopers.com

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

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

11. 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.
12. 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:

1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri East,
Mumbai 400059,
Maharashtra.
Tel: + 91-22-6263 8200
Fax: +91-22-6263 8299
Email: marketing@bigshareonline.com

13. 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 Central Depository Services (India) Limited ("CDSL").

14. 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.
15. 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.
16. 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.
17. 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.
18. Members are requested to bring their copy of Annual Report to the Meeting.
19. 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.
20. 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.
21. 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.
22. 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.

23.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 Saturday, 21st September, 2019 at 3.00 pm. The Company has availed the services of Central Depository Services (India) Limited (CDSL) for e-voting facility. Members are requested to follow the instructions detailed below to cast their vote electronically.

Commencement of remote e-voting: From 9.00 a.m. (IST) on Wednesday, 18th September, 2019 and End of remote e-voting Upto 5:00 p.m. (IST) on Friday, 20th September, 2019. At the end of the remote e-voting period, the remote e-voting facility shall forthwith be blocked.

During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, 13th September, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

**The instructions for members for voting electronically are as under:-
In case of members receiving e-mail:**

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on “Shareholders” tab.
- (iii) Now, select the “COMPANY NAME” from the drop down menu and click on “SUBMIT”
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For members holding shares in Demat Form and Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. • In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.

- (viii) After entering these details appropriately, click on “SUBMIT” tab.

(ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.

- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk. evoting@cdslindia.com.

- After receiving the login details, they have to create a user who would be able to link the account(s) which they wish to vote on.

- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

24. Voting at Meeting:

The Members, who have not cast their vote through remote e-voting can exercise their voting rights at the Meeting. The

Company will make necessary arrangements in this regard at the venue of the Meeting. The facility for voting through electronic voting system or through ballot paper shall be made available at the Meeting.

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

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

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

sd/-

MAHESH RATILAL SAPARIYA
Director

00414104

Registered Office:

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

Date: 14th August, 2019

Place: Mumbai

**EXPLANATORY STATEMENT IN RESPECT OF SPECIAL
BUSINESSES PURSUANT TO 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 4:

The Board of Directors of the Company, appointed Mr. Pinkesh Hasmukhlal Upadhyay (DIN: 03407477) on 10th December, 2018 as an Additional Non-Executive Independent Director, not being liable to retire by rotation, for a first (consecutive) term commencing from 10th December, 2018 and ending at the Annual General Meeting of the Company to be held in the year 2023, subject to the approval of the Members through Special resolution.

As per Section 161(1) of the Act and Articles of Association of the Company, Mr. Pinkesh Hasmukhlal Upadhyay (DIN: 03407477) being an Additional Director, holds office upto the forthcoming Annual General Meeting and is eligible to be appointed as a Director of the Company. Mr. Pinkesh Hasmukhlal Upadhyay (DIN: 03407477) is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Company.

The Company has also received a declaration from Mr. Pinkesh Hasmukhlal Upadhyay (DIN: 03407477) stating that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations.

In the opinion of the Board, Mr. Pinkesh Hasmukhlal Upadhyay (DIN: 03407477) fulfils the conditions specified in the Act and the Rules made thereunder for appointment as an Independent Director and is independent of the management and the Board considers that the proposed appointment of Mr. Pinkesh Hasmukhlal Upadhyay (DIN: 03407477) as an Independent Director, considering his skills, experience & knowledge in diverse areas, and also given his background and experience will be of immense value and benefit and in the best interest of the Company, and therefore, the Board recommends his appointment to the Members.

Terms and conditions of the appointment of Mr. Pinkesh Hasmukhlal Upadhyay (DIN: 03407477) as an Independent Director of the Company and all the relevant documents referred to in this Notice and Explanatory Statement, shall be open for inspection by the Members at the Registered Office of the Company, in physical or in electronic form, between 10:00 a.m. (IST) to 1:00 p.m. (IST) on all working days (Monday to Friday) and copies thereof shall also be available for inspection in physical or electronic form at the Registered Office of the Company upto the date of and also at the Annual General Meeting.

Mr. Pinkesh Hasmukhlal Upadhyay (DIN: 03407477) is interested in this Resolution as it pertains to her appointment. The relatives of Mr. Pinkesh Hasmukhlal Upadhyay (DIN: 03407477) may be deemed to be interested in this resolution to the extent of their shareholding interest, if any, in the Company.

Save and except, Mr. Pinkesh Hasmukhlal Upadhyay (DIN: 03407477), none of the other Directors, Key Managerial Personnel and their respective relatives are concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 4 of the Notice.

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

The Board commends Special resolution for appointment of Mr. Pinkesh Hasmukhlal Upadhyay (DIN: 03407477) as Non-Executive Independent Director of the Company for a first (consecutive) term commencing from 10th December, 2018 and ending at the Annual General Meeting of the Company to be held in the year 2023 as set out at Item No. 4 of the accompanying Notice for approval by the Members of the Company.

Item No 5:

The Board of Directors of the Company, appointed Ms. Ratna Vikram Jhaveri (DIN: 07732263) on 10th December, 2018 as an Additional Non-Executive Independent Director, not being liable to retire by rotation, for a first (consecutive) term commencing from 10th December, 2018 and ending at the Annual General Meeting of the Company to be held in the year 2023, subject to the approval of the Members through Special resolution.

As per Section 161(1) of the Act and Articles of Association of the Company, Ms. Ratna Vikram Jhaveri (DIN: 07732263) being an Additional Director, holds office upto the forthcoming Annual General Meeting and is eligible to be appointed as a Director of the Company. Ms. Ratna Vikram Jhaveri (DIN: 07732263) 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 Ms. Ratna Vikram Jhaveri 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, Ms. Ratna Vikram Jhaveri (DIN: 07732263) 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 Ms. Ratna Vikram Jhaveri (DIN: 07732263) 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 Ms. Ratna Vikram Jhaveri 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.

Ms. Ratna Vikram Jhaveri is interested in this Resolution as it pertains to her appointment. The relatives of Ms. Ratna Vikram Jhaveri may be deemed to be interested in this resolution to the extent of their shareholding interest, if any, in the Company.

Save and except, Ms. Ratna Vikram Jhaveri, 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. 5 of the Notice.

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

The Board commends Special resolution for appointment of Ms. Ratna Vikram Jhaveri as Non-Executive Independent Director of the Company for a first (consecutive) term commencing from 10th December, 2018 and ending at the Annual General Meeting of the Company to be held in the year 2023 as set out at Item No. 5 of the accompanying Notice for approval by the Members of the Company.

Item No 6:

The Board of Directors of the Company, proposes to appoint Ms. Geeta Rakesh Shethia (DIN: 07918203) as an Additional Non-Executive Independent Director, not being liable to retire by rotation, for a first (consecutive) term commencing from 21st September, 2019 and ending at the Annual General Meeting of the Company to be held in the year 2024, subject to the approval of the Members through Special resolution.

Ms. Geeta Rakesh Shethia (DIN: 07918203) 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 Ms. Geeta Rakesh Shethia (DIN: 07918203) 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, Ms. Geeta Rakesh Shethia (DIN: 07918203) 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 Ms. Geeta Rakesh Shethia (DIN: 07918203) 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 Ms. Geeta Rakesh Shethia (DIN: 07918203) 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.

Ms. Geeta Rakesh Shethia (DIN: 07918203) is interested in this Resolution as it pertains to her appointment. The relatives of Ms. Geeta Rakesh Shethia (DIN: 07918203) may be deemed to be interested in this resolution to the extent of their shareholding interest, if any, in the Company.

Save and except, Ms. Geeta Rakesh Shethia (DIN: 07918203), 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. 6 of the Notice.

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

The Board commends Special resolution for appointment of Ms. Geeta Rakesh Shethia as Non-Executive Independent Director of the Company for a first (consecutive) term commencing from 21st September, 2019 and ending at the Annual General Meeting of the Company to be held in the year 2024 as set out at Item No. 6 of the accompanying Notice for approval by the Members of the Company.

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

Name of Director	Mr. Pinkesh Hasmukhlal Upadhyay	Ms. Ratna Vikram Jhaveri	Ms. Geeta Rakesh Shethia
Director Identification Number (DIN)	03407477	07732263	07918203
Nationality	Indian	Indian	Indian
Date of first appointment on the Board	10/12/2018	10/12/2018	25/10/2017
Age	47	32	34
Qualifications	Company Secretary	Non Metric	B.A

Capacity	Non-Executive Independent Director	Non-Executive Independent Director	Non-Executive Independent Director
Specific area of expertise	Finance, Accounts and Taxation	Company Operations	Human Resources, Organisational Diversity
List of directorships in other Indian companies	1. Kasha Textiles Private Limited 2. Technofield Marketing Private Limited	1. Ducon Infratechnologies Limited 2. Harish Textile Engineers Limited	NIL
Chairman in the Committees of the Boards of companies in which he/she is a Director	NIL	1	NIL
Membership in the Committees of the Boards of companies in which he/she is a Director	NIL	4	NIL
Number of shares held in the Company	NIL	NIL	1
Last drawn remuneration	NIL	NIL	NIL
Terms and Conditions of Appointment/Reappointment	Non-Executive Independent Director, not liable to retire by rotation	Non-Executive Independent Director, not liable to retire by rotation	Non-Executive Independent Director, not liable to retire by rotation

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

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

CIN: U45200MH2008PLC186276

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

Phone: 022-26000038, 26462909

DIRECTOR'S REPORT

To the Members,

The Directors are pleased to submit the Annual Report of your Company along with the Audited Financial Statements for the Financial Year (FY) ended 31st March, 2019.

1. FINANCIAL RESULTS

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

Particulars	31/03/2019 (in Rs.)	31/03/2018 (in Rs.)
Profit before tax	1,71,816	1,28,49,816
Current tax expense	44,672	40,00,000
Deferred tax expense	12,690	2,931
Profit/Loss for the period from continuing operations	1,14,454	88,46,885
Profit/Loss from discontinuing operations	0	0
Profit/Loss transferred/adjusted to General Reserve	0	0
Basic earnings per equity share	0.03	2.95
Diluted earnings per equity share	0.03	2.95

2. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

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

- (i) "Ramkrishna" at 10th Road, Khar West, Mumbai 400 052
status: Construction completed uptill G+2 podiums + 2nd habitable slab as on 29th August, 2019
- (ii) "Chandrakiran" at 11th Road, Khar West, Mumbai 400 052
Status: Concession Approval received by MCGM under DCR 2034.

Upcoming projects:

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

3. DIVIDEND

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

4. TRANSFER TO RESERVE:

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

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

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

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

The Company had listed its securities on The Bombay Stock Exchange on 6th June, 2019, except this, there were no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate and the date of the report.

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

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

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

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

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

C. the Capital investment on energy conservation equipments: NA

Technology Absorption: NA

A. the efforts made towards technology absorption: NA

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

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

a) the details of technology imported: NA

b) the year of import: NA

c) whether the technology been fully absorbed: NA

d) the expenditure incurred on Research and Development: NA

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

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

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

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

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

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

11. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

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

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

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

Further, the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, were not applicable to the Company during the financial year 2018-2019 and hence the Company was not required to appoint the Secretarial Auditor.

However, since the Company is listed with effect from 6th June, 2019 the Company is in process of appointing a PCS firm as the Secretarial Auditor for the financial year 2019-2020.

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

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee were not applicable during the financial year (2018-2019).

14. ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in Annexure 1 and attached to this Report.

15. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW.

The Company had 7 Board meetings during the financial year under review.

Date of Board Meeting	Board Strength	Directors Present
16/04/2018	Ratilal Ambalal Sapariya Geeta Rakesh Shethia Mahesh Ratilal Sapariya	Ratilal Ambalal Sapariya Geeta Rakesh Shethia Mahesh Ratilal Sapariya
20/06/2018	Mahesh Ratilal Sapariya Ratilal Ambalal Sapariya Geeta Rakesh Shethia	Mahesh Ratilal Sapariya Ratilal Ambalal Sapariya Geeta Rakesh Shethia
05/09/2018	Mahesh Ratilal Sapariya Ratilal Ambalal Sapariya Geeta Rakesh Shethia	Mahesh Ratilal Sapariya Ratilal Ambalal Sapariya Geeta Rakesh Shethia
10/09/2018	Ratilal Ambalal Sapariya Geeta Rakesh Shethia Mahesh Ratilal Sapariya	Ratilal Ambalal Sapariya Geeta Rakesh Shethia Mahesh Ratilal Sapariya
29/10/2018	Mahesh Ratilal Sapariya	Mahesh Ratilal Sapariya

	Ratilal Ambalal Sapariya Geeta Rakesh Shethia	Ratilal Ambalal Sapariya Geeta Rakesh Shethia
10/12/2018	Mahesh Ratilal Sapariya Ratilal Ambalal Sapariya Geeta Rakesh Shethia	Mahesh Ratilal Sapariya Ratilal Ambalal Sapariya Geeta Rakesh Shethia
13/03/2019	Mahesh Ratilal Sapariya Ratilal Ambalal Sapariya Geeta Rakesh Shethia Pinkesh Hasmukhlal Upadhyay Ratna Vikram Jhaveri	Mahesh Ratilal Sapariya Ratilal Ambalal Sapariya Geeta Rakesh Shethia Pinkesh Hasmukhlal Upadhyay Ratna Vikram Jhaveri

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

The Company was not required form Audit Committee as per Section.177 of the Companies Act, 2013 & vigil mechanism as the said provisions were not applicable to the Company during the period under review.

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:

- in the preparation of the annual accounts for the year ended on 31st March 2019, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 31st March, 2019 and of the profit and loss of the company for that period;
- 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;
- the directors had prepared the annual accounts on a going concern basis; and
- 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.
- 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.
- the directors have complied with the provisions of applicable Secretarial standards.

18. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

19. DIRECTORS & KEY MANAGERIAL PERSONAL

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

Sr.No.	Name	Type of Change	Designation	Date
1.	Geeta Rakesh Sethia	Re-appointment	Director	29/09/2018
2.	Pinkesh Hasmukhlal Upadhyay	Appointment	Additional Director	10/12/2018
3.	Ratna Vikram Jhaveri	Appointment	Additional Director	10/12/2018
4.	Hiral Parikh	Appointment	Company Secretary	10/12/2018
5.	Ratilal Sapariya	Resignation	Director	29/09/2018

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

All Independent Directors of the Company have given written declarations and confirmed that they meet the criteria of Independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

23. STATUTORY AUDITORS

M/s. Nikunj Shah & Associates, Chartered Accountants (FRN: 127458W), were appointed as Statutory Auditors for a period of 5 years on 30/09/2015. The Company has proposed to change the Statutory Auditors in the upcoming Annual General Meeting.

24. SHARES

a. SHARE CAPITAL

The Company had issued 11,52,000 Equity Shares of Rs. 10 each amounting to Rs. 1,15,20,000/- for the purpose of Demerger Scheme and with this the Company's Paid up share capital had increased from Rs. 3,00,00,000 to Rs. 4,15,20,000 during the year under review.

b. BUY BACK OF SECURITIES

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

c. SWEAT EQUITY

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

d. BONUS SHARES

No Bonus Shares were issued during the year under review.

e. EMPLOYEES STOCK OPTION PLAN

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

f. DEMATERIALISATION

The shares of the Company were in physical form and CDSL and NSDL has admitted for depository services. The ISIN no is: INE01MO01013.

25. PARTICULARS OF EMPLOYEES

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

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

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

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

The Company is having an adequate internal financial control policy.

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

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Committee (IC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The following is a summary of sexual harassment complaints received and disposed off during the financial year ended 31st March, 2019:

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

29. STATE OF COMPANY'S AFFAIRS

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

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

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

31. CORPORATE GOVERNANCE

The Company's Paid up Capital and Net worth do not exceed the prescribed limits as on the Financial year 2018-2019 and the provisions of corporate governance as specified in Regulation 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 and paras C, D and E of Schedule V of the SEBI (LODR) Regulation, 2015 is not applicable on the Company.

32. MANAGEMENT DISCUSSION AND ANALYSIS

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

33. ACKNOWLEDGEMENTS

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

MAHESH SAPARIYA	RATILAL SAPARIYA
Director	Director
DIN: 00414104	DIN: 00414060

Date: 25.05.2019

Place: Mumbai

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2019
of Mahesh Developers Limited (Formerly Known As Mahesh Developers Private Limited)
[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12 (1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

1. CIN	U45200MH2008PLC186276
2. Registration Date	28/08/2008
3. Name of the Company	Mahesh Developers Limited (Formerly Known As Mahesh Developers Private Limited)
4. Category/Sub-Category of the Company	Company limited by Shares/Indian Non-Government Company
5. Address of the Registered office and contact details	UMA SHIKHAR, 13TH ROAD BEHIND KHAR TELEPHONE EXCHANGE, KHAR (WEST) MUMBAI MH 400052
6. Whether listed company	Yes
7. Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400059, Maharashtra. Tel: + 91-22-6263 8200 Fax: +91-22-6263 8299 Email: marketing@bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl.No.	Name and Description of main products/services	NIC Code of the Product/Service	% to total turnover of the company
1	Construction	Division-45	100
2			

3			
---	--	--	--

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

*i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0.00	30,00,000	30,00,000	100	0.00	29,99,999	29,99,999	72.25	(27.75)
b) Central Govt.									
c) State Govt(s)									
d) Bodies Corp.									
e) Banks / FI									
f) Any Other									
Sub Total (A) (1) :-	0.00	30,00,000	30,00,000	100	0.00	29,99,999	29,99,999	72.25	(27.75)
(2) Foreign									
a) NRIs - Individuals									
b) Other Individuals									
c) Bodies Corp									
d) Banks / FI									
f) Any Other									
Sub Total (A) (2)									
Total shareholding of promoter (A) = (A)(1) + (A)(2)	0.00	30,00,000	30,00,000	100	0.00	29,99,999	29,99,999	72.25	(27.75)
B. Public Shareholding									
1. Institutions									
a) Mutual	0.00	0.00	0.00	0.00	0.00	1,872	1,872	0.05	0.05

Funds									
b) Banks/FI	0.00	0.00	0.00	0.00	16	0.00	16	0.00	0.00
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIIs									
h) Foreign Venture Capital Funds									
Others (Specify)									
Sub Total (B) (1) :-	0.00	0.00	0.00	0.00	16	1,872	1,888	0.05	0.05
2. Non-Institutions									
a) Bodies Corporate									
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0.00	0.00	0.00	0.00	7,66,680	3,00,793	10,67,473	25.71	25.71
c) Others	0.00	0.00	0.00	0.00	59,792	22,848	82,640	1.99	1.99
Sub Total (B) (2) :-	0.00	0.00	0.00	0.00	8,26,472	3,23,641	11,50,113	27.70	27.70
Total Public Shareholding (B) = (B)(1) + (B)(2) :-	0.00	0.00	0.00	0.00	8,26,488	3,25,513	11,52,001	27.75	27.75
C. Shares held by Custodian for GDRs & ADRs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grand Total (A) + (B) + (C)	0.00	30,00,000	30,00,000	100	8,26,488	33,25,512	41,52,000	100	0.00

**Allotment of shares for Demerger Scheme*

(ii) Shareholding of Promoters

SI · 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	7,50,000	25	0.00	37,500	0.09	0.00	24.1%
2	Mahesh Ratilal Sapariya	7,50,000	25	0.00	25,65,000	61.77	0.00	(36.77)%
3	Ratilal Ambalal Sapariya	7,49,997	24.99	0.00	3,59,997	8.67	0.00	16.32%
4	Suresh Ratilal Sapariya	7,50,000	25	0.00	37,500	0.90	0.00	24.1%
5	Savita Sapariya	1	0.00	0.00	1	0.00	0.00	0.00%
6	Jalpa Mahesh Sapariya	1	0.00	0.00	1	0.00	0.00	0.00%
7	Geeta Rakesh Shethia	1	0.01	0.00	0	0	0.00	(0.00)%
	Total	30,00,000	100%	0.00	29,99,999	72.25	0.00	(27.75)%

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

SI No.	Remarks	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the company	Total no. of Shares	% of total shares of Company
	At the beginning of the year	30,00,000	100%	30,00,000	100%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Share Transfer on 10 th September, 2019 as follows:			
		Shareholder name	No. of shares as on 01.04.2018	No. of Shares as on 31.03.2019	Shares transferred to Mahesh Sapariya
		Ratilal	7,47,997	3,59,997	3,88,000

		Sapariya			
		Suresh Sapariya	7,50,000	37,500	7,12,500
		Ashok Sapariya	7,50,000	37,500	7,12,500
		There were changes in shareholding during the year under review due to Allotment of shares for Demerger Scheme.			
		Ms. Geeta Rakesh Shethia was categorized as non-promoter.			
	At the End of the year	29,99,999	72.25%	29,99,999	72.25%

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

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning 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	Dineshbhai Ambalal Patel	0	0	82,400	1.98
2	Renaud Infracons Limited Liability Partn	0	0	69,008	1.66
3	Priya Prakash	0	0	32,574	0.78
4	Anilkumar	0	0	25,792	0.62
5	Ketankumar V Patel	0	0	22,720	0.55
6	Patel Mayur Rajendrabhai	0	0	21,134	0.51
7	Mohanlal Talreja	0	0	20,320	0.49
8	Vijay Gadhia	0	0	19,985	0.48
9	Nainesh B Trivedi	0	0	17,440	0.42
10	Jayshreeben Rajendrabhai Patel	0	0	17,299	0.42

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of the Director/KMP	No. of Shares at the beginning		Cumulative shareholding during the year	
		No. of shares	% of total shares of the Company	Total No. of shares	% of total shares of Company
1	Ratilal Ambalal Sapariya				
	At the beginning of the year	7,49,997	24.99	7,49,997	24.99
	Bought /(sold) during the year	(3,88,000)		(3,88,000)	
	At the end of the year	3,59,997	8.67	3,59,997	8.67
2	Mahesh Ratilal Sapariya				
	At the beginning of the year	7,50,000	25	7,50,000	25
	Bought /(sold) during the year	18,15,000		18,15,000	
	At the end of the year	25,65,000	61.77	25,65,000	61.77
3	Geeta Rakesh Shethia				

	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 • Fee for attending board committee meetings • Commission Others, please specify	-	2,50,000	-	-	-	2,50,000
	Total(3)	-	2,50,000	-	-	-	2,50,000
	Total (B) = (1+2+3)	-	2,50,000	-	-	-	2,50,000
	Total Managerial Remuneration	-	2,50,000	-	-	-	2,50,000
	Overall Ceiling as per the Act	1% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013					

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

Sl. No	Particulars of remuneration	Name of Directors	Total Amount
--- No other Key Managerial Personnel present ---			

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

Compounding	NIL	NIL	NIL	NIL	NIL
B. Directors					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. Other Officers in Default					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

MAHESH SAPARIYA Director DIN: 00414104	RATILAL SAPARIYA Director DIN: 00414060
--	---

Date: 25.05.2019
Place: Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. INDUSTRY STRUCTURE & DEVELOPMENT

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

2. SEGMENT WISE OF PRODUCT WISE PERFORMANCE

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

3. OVERVIEW:

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

4. OPPORTUNITIES, THREATS AND FUTURE OUTLOOK

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

5. RISK AND CONCERN

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

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

7. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONS, ETC

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

8. MATERIAL DEVELOPMENT IN HUMAN RESOURCE:

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

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

sd/-

MAHESH RATILAL SAPARIYA
Director

00414104

Date: 14th August, 2019
Place: Mumbai

DECLARATION ON CODE OF CONDUCT

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

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

I, the undersigned, hereby declare that all the Board Members and Senior Management Personnel of the Company have affirmed Compliance with the Code of Conduct laid down and adopted by the Company in this regard, during the year ended 31st March 2019.

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

sd/-

MAHESH RATILAL SAPARIYA
Director

00414104

Date: 14th August, 2019
Place: Mumbai

AUDITORS' REPORT

Independent Auditor's Report

**To the Members,
MAHESH DEVELOPERS LIMITED
(FORMERLY KNOWN AS MAHESH DEVELOPERS PRIVATE LIMITED)**

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Mahesh Developers Limited** ('the Company'), having its **CIN No. U45200MH2008PTC18627**, which comprise the balance sheet as at 31 March 2019, the statement of Profit and Loss, summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone financial statements").

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("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 in accordance with the accounting principles generally accepted in India, including Accounting Standards (AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its Profit for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, 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, 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 relevant rule issued thereunder;

(e) on the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “**Annexure A**”. Our Report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.

(g) 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, in our opinion and to the best of our information and according to the explanations given to us:

i. the Company has disclosed the impact of pending litigations on its financial position in its notes to standalone financial statements;

ii. the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts in notes to the standalone financial statements;

iii. there is no amount required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8th November, 2016 to 30th December, 2016, which are not relevant to these standalone financial statements. Hence, reporting under this clause is not applicable.

2. As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”) issued by the Central Government of India in terms of section 143(11) of the Act, The statement on the matters specified in paragraphs 3 and 4 of the audit Order are not applicable to the company.

For Nikunj S Shah & Associates.

Chartered Accountants

Firm Registration Number: 127458W

Nikunj S Shah

Proprietor

M. No.: 123176

Place: Mumbai

Date: 25th May, 2019

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

AUDITED BALANCE SHEET AS AT 31/03/2019

	PARTICULARS	Note No.	On 31/03/2019		On 31/03/2018	
			Rs.	Rs.	Rs.	Rs.
I.	<u>EQUITY AND LIABILITIES</u>					
1.	Shareholder's funds					
	(a) Share Capital	2	41,520,000		30,000,000	
	(b) Reserves and Surplus	3	11,075,974		10,961,521	
				52,595,974		40,961,521
2.	Share Application Money					-
3.	Non- current liabilities					
	(a) Long-term borrowings	4	-		-	
	(b) Deferred Tax liabilities (Net)		-		-	
	(c) Other Long term liabilities		-		-	
	(d) Long-term Provisions		-		-	
				-		-
4.	Current Liabilities					
	(a) Short term borrowings	5	177,857,011		187,989,606	
	(b) Trade payables		-		-	
	(c) Other current liabilities	6	16,500,498		18,460,554	
	(d) Short term provisions		-		-	
				194,357,509		206,450,160
	TOTAL			246,953,483		247,411,681
II	<u>ASSETS</u>					
1.	Non-current assets					
	(a) Fixed assets					
	(i) Tangible assets		38,986,348		414,438	
	(ii) Intangible assets		-		-	
	(iii) Capital work-in-progress		-		-	
	(iv) Intangible assets under development		-		-	
	(b) Non-current investments		38,868,410		59,359,570	

	(c) Deferred tax assets (net)		128,677		141,367	
	(d) Long-term loans and advances	7	3,795,432		3,429,795	
	(e) Other non-current assets				-	
				81,778,867		63,345,170
2.	Current assets					
	(a) Current investments		-		-	
	(b) Inventories		125,203,274		100,053,617	
	(c) Trade Receivables	8	5,073,322		3,869,290	
	(d) Cash and Cash equivalents	9	1,448,223		(215,333)	
	(e) Short-term loans and advances	10	33,449,797		80,358,937	
				165,174,616		184,066,511
	TOTAL			246,953,483		247,411,681
	Significant accounting policies and notes to accounts	1		0		-

For NIKUNJ S SHAH & ASSOCIATES
DIRECTORS

FOR AND ON BEHALF OF THE BOARD OF

CHARTERED ACCOUNTANTS
Firm Registration No.: 127458W
PROPRIETOR
M. No. 123176
PLACE: MUMBAI
DATE: 25.05.2019

MAHESH SAPARIYA RATILAL SAPARIYA
Director Director
DIN: 00414104 DIN: 00414060

MAHESH DEVELOPERS LIMITED (FORMERLY KNOWN AS MAHESH DEVELOPERS PRIVATE LIMITED)**AUDITED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD 31/03/2019**

	PARTICULARS	Note No.	On 31/03/2019		On 31/03/2018	
			Rs.	Rs.	Rs.	Rs.
I	Revenue from operations	10	3,110,000		70,840,000	
II	Other Income	11	2,300,720		11,372,589	
III	Total Revenue (I + II)			5,410,720		182,212,589
	Expenses					
	Purchase / Direct Expenses	13	23,069,156		23,040,756	
	Changes in Inventories of finished goods, Work in Progress and Stock in Trade	12	(25,149,657)		130,218,267	
	Employee benefits expense	14	250,000		600,000	
	Finance Costs	15	5,069,393		13,485,547	
	Depreciation and amortization expense	17	106,779		153,786	
	Other expenses	16	1,893,233		1,864,417	
	Total Expenses			5,238,904		169,362,773
V	Profit before exceptional and extraordinary items and tax (III-IV)			171,816		12,849,816
VI	Exceptional Items			-		-
VII.	Profit before extraordinary items and tax (V-VI)			171,816		12,849,816
VIII	Extraordinary items			-		-
IX	Profit before tax (VII-VIII)			171,816		12,849,816
X	Tax expense:					
	(1) Income tax		44,672		4,000,000	
	(2) Deferred tax		12,690		2,931	
				57,362		4,002,931
XI	Profit/(Loss) for the period from continuing operations (IX - X)			114,454		8,846,885
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)			114,454		8,846,885
XVI	Earnings per equity share:					
	Basic			0.03		2.95

For NIKUNJ S SHAH & ASSOCIATES
DIRECTORS

FOR AND ON BEHALF OF THE BOARD OF

CHARTERED ACCOUNTANTS
Firm Registration No.: 127458W
PROPRIETOR
M. No. 123176
PLACE: MUMBAI
DATE: 25.05.2019

MAHESH SAPARIYA RATILAL SAPARIYA
Director Director
DIN: 00414104 DIN: 00414060

MAHESH DEVELOPERS PVT LTD
CASH FLOW STATEMENT FOR THE YEAR ENDING 31st MARCH, 2019

PARTICULARS	SC H	2018-19	2017-18
(1) CASH FLOWS FROM OPERATING ACTIVITIES			
Net Profit before Tax		171,816	12,849,816
<u>Adjustments for :</u>			
Depreciation		106,779	153,786
Income		(3,110,000)	
Operating Profit before adjustment in working capital		(2,831,405)	13,003,602
<u>Adjustments for changes in working capital</u>			
Decrease / (Increase) in Inventories		(25,149,657)	130,218,267
Decrease / (Increase) in Debtors		2,924,279	31,141,541
Decrease / (Increase) in Deposits		-	-
Decrease / (Increase) in Short Term advances		38,909,140	(21,542,616)
Decrease / (Increase) in Other Current Assets/ Non Current Assets		-	(13,954,000)
Decrease / (Increase) in Long Term advances		(365,637)	(2,000,840)
Increase / (Decrease) in Trade Payables		-	-
Increase / (Decrease) in Other Current Liabilities		(1,960,056)	(13,083,672)
Increase / (Decrease) in Other Liabilities		-	-
Cash generated from operations		11,526,665	123,782,282
Less: Provision of Tax		44,672	4,000,000
Less: Income Tax Adjustment		-	-
Net Cash Flow from Operating Activities		11,481,992	119,782,282
(2) CASH FLOWS FROM INVESTING ACTIVITIES			
Advances paid for the Purchased of fixed assets		-	21,445,228
Purchase of Fixed Assets		(20,177,000)	(117,683)
Capital Account in Partership Firm		20,491,160	-
Net Cash Flow from Investing Activities		314,160	21,327,545
(3) CASH FLOWS FROM FINANCING ACTIVITIES			
Short Term Borrowings		(10,132,595)	(22,568,284)
Long Term Borrowings		-	(120,474,463)
Interest Paid			
Increase in Share Capital			-
Net Cash Flow from Financing Activities		(10,132,595)	(143,042,747)

NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		1,663,557	(1,932,920)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		(215,333)	1,717,587
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		1,448,224	(215,333)
<u>Details of Opening Cash and Cash Equivalents</u>			
Cash in Hand		2,006,754	1,192,184
Bank Balance		(2,222,087)	525,403
Opening Balance		(215,333)	1,717,587
<u>Details of Closing Cash and Cash Equivalents</u>			
Cash in Hand		1,470,489	2,006,754
Bank Balance		(22,265)	(2,222,087)
Closing Balance		1,448,224	(215,333)

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

Notes to the Financial statements for the year ended 31st March 2019

2. Share Capital

	2019	2018
	No. of shares	
a) Authorised		
Equity shares of Rs.10 each with voting rights	5000000	500000
b) Issued subscribed and fully paid up		
Equity shares of Rs.10 each with voting rights	4152000	3000000
c) Subscribed and fully paid up		
Equity shares of Rs.10 each with voting rights	4152000	3000000

(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, 2019			
- Number of shares	3000000	1152000	4152000
- Amount (`)	30000000	11520000	41520000
Year ended 31 March, 2018			
- Number of shares	3000000		3000000
- Amount (`)	30000000		30000000

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

Class of shares / Name of shareholder	As at 31 March, 2019		As at 31 March, 2018	
	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%	749997	24.97%
Suresh R Sapariya	37500	0.90%	750000	25.00%
Ashok R Sapariya	37500	0.90%	750000	25.00%
Mahesh R Sapariya	2565000	61.75%	750000	25.00%
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 (Corporate Courier Cargo Ltd)	1152000	27.75%	0	0.00%
	4152000	100.00%	3000000	100.00%

Notes to the Financial statements for the year ended 31st March 2019

	2,019	2,018
3. Reserves & Surplus		
<u>Profit and Loss Account</u>		
Opening balance	10,961,520	2,114,636
Excess/Short Provision	-	-
Add: Profit / (Loss) for the year	114,454	8,846,885
	11,075,974	10,961,521
4. Long Term Borrowings		
Secured Loan		
Term loan BOM	-	-
	-	-
5. Short Term Borrowings		
From Related Parties	132,884,646	134,844,223
From Others	44,972,365	53,145,383
	177,857,011	187,989,606
6. Other Current Liabilities		
Creditors for Expenses	4,001,808	2,779,126
Advance Against Flat Booking	7,475,000	7,475,000
Amount payable to Society	155,581	1,338,992
<u>Statutory Liability</u>		
TDS	1,126,279	2,989,926
Service Tax	-	-
Income Tax Provision	4,371,872	4,327,200
GST CREDIT	(630,042)	(449,690)
	16,500,498	18,460,554
7. Long Term Loans and Advances		
Security Deposit		
Secured, considered good		
Deposits	3,795,432	3,429,795
	3,795,432	3,429,795
8. Trade Receivables		
Debtors for Flat	945,011	3,869,290
Sundry Debtors (Demerged)	4,128,311	-
	5,073,322	3,869,290

9. Cash and cash equivalents		
Cash in Hand	1,470,489	2,006,754
Bank Balance	(22,266)	(2,222,087)
	1,448,223	(215,333)
10. Short Term Loans and Advances		
Other Current Assets	-	250,000
Advance against Flat	(2,103,900)	29,108,350
Related Parties	7,708,870	3,572,224
Others - Considered Good	23,401,792	42,985,328
TDS	4,443,035	4,443,035
	33,449,797	80,358,937
10. Revenue from operations		
Profit from Demerged undertaking	3,110,000	170,840,000
	3,110,000	170,840,000
11. Other Incomes		
Balance W/off	2,300,720	-
Gain on Sale of Flat	-	8,554,772
Development Charges	-	2,817,817
	2,300,720	11,372,589
12. Increase on Inventories		
Opening Stock	100,053,617	230,271,884
Closing Stock	125,203,274	100,053,617
	(25,149,657)	130,218,267
13. Purchase/Direct Expenses		
Purchase	320,924	3,117,863
Direct Expenses	22,748,232	19,922,893
	23,069,156	23,040,756
14. Employees Benefits		
Directors Remuneration	250,000	600,000
	250,000	600,000
15. Finance Cost		
Interest on loan	5,032,702	13,459,112
Bank Charges	36,691	26,435
	5,069,393	13,485,547
16. Other Expenses		
Advertisement Expenses	76,125	-
Audit Fees	30,000	30,000
Books and Periodicals	11,085	11,355
Business Promotion	36,000	
Car Insurance		19,860
Cartage		6,350
Conveyance	24,480	73,852
Courier Charges	870	
Donation	15,000	11,000
Electricity Charges	70,620	90,000
GST Balance w/off	47,597	
Interest Other		6,038
Interest on TDS		48,314
Listing Charges	757,940	
Maintenance Office		58,950
Motor Car Expenses		5,340
Office Expenses		36,855
Printing and Stationery	197,490	135,357
Professional and Consultancy Fees	416,750	42,000
Repairs and Maintenance		21,239
ROC Expenses	78,889	618,900

Service and Maintenance Charges	21,899	113,858
Software Expenses	9,243	5,400
Staff Welfare		29,358
Salary Exps		230,000
Site exps		8,100
Sundry Expenses	77,575	84,315
Telephone Charges	21,670	41,976
Rent Paid		100,000
Web Site Charges		36,000
	1,893,233	1,864,417

DEPRECIATION AS PER COMPANIES ACT										
FINANCIAL YEAR 2018 - 2019										
PARTICULARS	GROSS BLOCK				DEPRECIATION				W.D.V.	
	As on 01.04.2018	Addition	Deletion	As on 31.03.2019	As on 01.04.2018	During the Year	Depreciation w/of	As on 31.03.2019	As on 31.03.2019	As on 31.03.2018
Flat	0	0	0	-	0	0	0	-	-	-
Air conditioner	81,500	-	-	81,500	68,801	5,786	-	74,587	6,913	12,699
Borewell	70,425	-	-	70,425	33,077	-	-	33,077	37,348	37,348
Motor Car	1,443,652	-	-	1,443,652	1,350,655	32,642	-	1,383,297	60,355	92,997
Bycle	16,667	-	-	16,667	375	-	-	375	16,292	16,292
Computer	349,164	-	-	349,164	254,774	28,388	-	283,162	66,002	94,390
CCTV Camera	20,000	-	-	20,000	10,029	2,582	-	12,611	7,389	9,971
Generator	456,000	-	-	456,000	376,520	22,938	-	399,458	56,542	79,480
Marine Plywood	44,699	-	-	44,699	22,162	-	-	22,162	22,537	22,537
Mobile Hand Set	138,290	-	-	138,290	120,866	7,464	-	128,330	9,960	17,424
Refrigerator	27,890	-	-	27,890	9,646	-	-	9,646	18,244	18,244
Furniture & Fixture	22,113	17,000	-	39,113	12,154	6,979	-	19,133	19,980	9,959
Television	4,600	-	-	4,600	1,503	-	-	1,503	3,097	3,097
Goodwill	-	10,501,689	-	10,501,689	-	-	-	-	10,501,689	-
Flat No 2 Chandrakiran		28,160,000		28,160,000					28,160,000	
Total	2,675,000	38,678,689	-	41,353,689	2,260,562	106,779	-	2,367,341	38,986,348	414,438
Previous Year	24,002,545	117,683	21,445,228	2,675,000	2,106,776	153,786	-	2,260,562	414,438	21,895,769

Depreciation as per Income Tax Act for the Year Ending 31.03.2019

S. No	Description/Block of asset	Rate	Opening WDV	---ADDITIONS---		---DEDUCTIONS---		Total	Depreciation	Closing WDV Depreciation
				180 Days OR more	Less Than 180 Days	Deletion	Less Than 180 Days			
1	Machinery and plant 15% - TELEVISION	15 %	1,475	0	0	0	0	1,475	221	1,254
2	Machinery and plant 15% - REFRIGIRATOR	15 %	8,940	0	0	0	0	8,940	1,341	7,599
3	Machinery and plant 15% - MOBILE	15 %	64,405	0	0	0	0	64,405	9,661	54,744
	Machinery and plant 15% - INTERCOM	15 %	3,774	0	0	0	0	3,774	566	3,208
4	Machinery and plant 15% - GENERATOR	15 %	159,081	0	0	0	0	159,081	23,862	135,219
5	Machinery and plant 15% - AIRCONDITIO NER	15 %	46,078	0	0	0	0	46,078	6,912	39,166
6	Machinery and plant 60% - COMPUTER	40 %	99,089	0	0	0	0	99,089	39,636	59,453
7	Machinery and plant 15% - MOTOR CAR	15 %	448,532	0	0	0	0	448,532	67,280	381,252
8	Machinery and plant 15% - Bycle	15 %	8,047	0	0	0	0	8,047	1,207	6,840
8	Machinery and plant 15% - BOREWELL	15 %	1,712	0	0	0	0	1,712	257	1,455
	Machinery and plant 15% - MARINE PLYWOOD	15 %	913	0	0	0	0	913	137	776
	CCTV CAMERA	15 %	13,366	0	0	0	0	13,366	2,005	11,361
9	Furniture & Fixture 10%	10 %	16,525	0	17,000	0	0	33,525	2,503	31,022
Total			871,937	0	17,000	0	0	888,937	155,588	733,349

Closing Stock

	chandrakiran	Jai Aarti	MD PL	Nahur	Seena Niwas	Sejal	Total
Opening Stock	34,056,229	22,000,000		325,624	43,384,764	287,000	100,053,617
Add:							-
Purchases 12%	9,940						9,940
Purchases 9%	310,984						310,984
Chandrakiran Expenses	6,437,073						6,437,073
Finanace cost	2,080,501						2,080,501
MCGM Expenses		256,509			23,650		280,159
Rent		1,798,128					1,798,128
Brokerage		430,000					430,000
Loading and unloading charges	8,000						8,000
Security Charges	96,000						96,000
Stamp Duty Charges						298,600	298,600
Sundry Balance w/off		1,386,272					1,386,272
	42,998,727	25,870,909		325,624	43,408,414	585,600	113,189,274

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
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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 :

Name of the Person	Relationship
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
7 Ratilal Sapariya HUF	HUF of Share holder
8 Savita Sapariya	Share Holder
9 Ashok R Sapariya (HUF)	HUF of Share Holder
11 Krishna Mega Structure LLP	Partnership Firm of Director
14 Manisha A Sapariya	Wife of share holder
15 Samp's Construction Co	Partnership Firm of Director
16 Ashok R Sapariya	Share Holder
17 Suresh Sapariya	Share Holder
19 Mahesh Construction Company	Proprietor of Director
20 N S Ventures	HUF of Share Holder
21 S R Ventures	HUF of a Director

ii) Key Managerial Personnel

Name of the person	Relationship
1 Ratilal A Sapariya	Director
2 Pinkesh H Upadhyay	Director
3 Mahesh R Sapariya	Director
4 Ratna V Javeri	Director
5 Geeta R Shethia	Director

B) Details of Transactions :-

	Nature of Transaction	Key Managerial Person	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence
1	Loan Taken	78,114,291	1,615,250	100,000
2	Loan Repaid	12,602,224	7,271,305	6,821,326
3	Loans and Advances Given		148,330	3,477,522
4	Loans and Advances Recovered		-	1,115,000
5	Directors Remuneration	250,000	-	-
	Balances outstanding at the end of the year			
1	Unsecured Loan	106,756,338	20,674,634	5,453,674
2	Loans and Advances	-	148,330	7,560,540

22

Earnings per Share

	2019	2018
Net profit / (loss) for the year after tax	114454	8846885

	Weighted average number of equity shares	4152000	3000000
	Par value per share	10	10
	Earnings per share - Basic	0.03	2.95
	* Earnings per Share has been worked out with reference to fully paid up share		
23	Deferred Tax Assets / Liabilities		
	Depreciation as per Companies Act	106,779	
	Depreciation as per Income Tax Act	155,588	
	Difference in WDV	<u>(48,809)</u>	
	Deffred Tax Asset @26%	<u>(12,690)</u>	
	Add : Opening deffered tax assets	<u>141,367</u>	
	Deffred Tax Asset as on 31.03.2019	128,677	

For NIKUNJ S SHAH & ASSOCIATES

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

CHARTERED ACCOUNTANTS
Firm Registration No.: 127458W
PROPRIETOR
M. No. 123176
PLACE: MUMBAI
DATE: 25.05.2019

MAHESH SAPARIYA RATILAL SAPARIYA
Director Director
DIN: 00414104 DIN: 00414060

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

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

CIN: U45200MH2008PLC186276

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

Phone: 022-26000038, 26462909

ATTENDANCE SLIP

(to be surrendered at the time of entry)

ANNUAL GENERAL MEETING – 21/09/2019

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

I hereby record my presence at the Annual General Meeting of the Company at Seth Issardas Varandmal Memorial Dharamshala, Opp. Sindhu Sweets, 3rd Road, Khar (w), Mumbai 400 052 on Saturday, 21st September, 2019 at 3.00 P.M.

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

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

NOTES:

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

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

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

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

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

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

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

1. Name : Mr. _____
Address : _____
E-mail ID : _____
Signature :
2. Name : Mr. _____
Address : _____
E-mail ID : _____
Signature :
3. Name : Mr. _____
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 Saturday, 21st September, 2019 at 3.00 P.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 receive, consider and adopt the audited Balance Sheet as on 31st March 2019, the Profit and Loss Account for the year ended 31st March 2019 and the Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Mr. Mahesh Ratilal Sapariya (DIN: 00414104), who retires by rotation and, being eligible, offers himself self for re-appointment.
3. To appoint M/s. Bhairavi Gala & Associates, Chartered Accountant as the Statutory Auditors of the Company.

SPECIAL BUSINESS:

4. To approve re-appointment of Mr. Pinkesh Hasmukhlal Upadhyay as Non-Executive Independent Director.
5. To approve re-appointment of Ms. Ratna Vikram Jhaveri as Non-Executive Independent Director.
6. To approve re-appointment of Ms. Geeta Rakesh Shethia as Non-Executive Independent Director.

Signed this _____ day of _____ 2019

Signature of shareholder

Signature of Proxy holder(s)

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

Route MAP

The route map of the location of the Annual General Meeting of Mahesh Developers Limited (Formerly Known As Mahesh Developers Private Limited) will be held on Saturday, 21st September, 2019 at 3.00 P.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:

