



MAHESH DEVELOPERS LIMITED

(Erstwhile Mahesh Developers Pvt Ltd.)

(CIN: L45200MH2008PLC186276)

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

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

Date: 30.06.2021

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

Company Code: 542677

Sub: Copy of the Audited Financial Statements for the financial year ended 31.03.2021

Dear Sir,

Please find enclosed herewith copy of the Audited Financial Statements along with the Auditors report thereon for the financial year ended 31.03.2021.

Kindly take this on your records.

Thanking You

FOR MAHESH DEVELOPERS LIMITED

Maneshkajale

MAHESH RATILAL SAPARIYA
MANAGING DIRECTOR
DIN: 00414104



Encl. : As Above.

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

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

Notes:

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

For & on behalf of the Board

Mahesh Ratilal Sapariya
 Managing Director
 DIN: 00414104

Place Mumbai

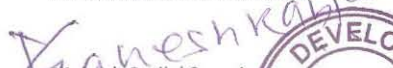
Date 30th June, 2021



Audited Balance Sheet as at March 31st, 2021

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

For & on behalf of the Board


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



MAHESH DEVELOPERS LIMITED

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

CIN: L45200MH2008PLC186276

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

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

For & on behalf of the Board

Mahesh

Mahesh Ratilal Sapare

Managing Director

DIN: 00414104



Place: Mumbai

Date: 30th June, 2021

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

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

For BHAIRAVI AND ASSOCIATES
Chartered Accountants

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

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

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

Sd/-
Nikunj Shah
Director
DIN: 08700902



Sd/-
Rajal Sapariya
CFO

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

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

For BHAIRAVI AND ASSOCIATES
Chartered Accountants

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

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

Sd/-
Mahesh Sapariya Managing Director
DIN: 00414104

Sd/-
Nikunj Shah Director
DIN: 08700902



MAHESH DEVELOPERS LIMITED

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

2. Share Capital

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

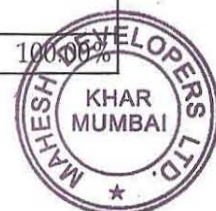
(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Equity shares with voting rights

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

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

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



MAHESH DEVELOPERS LIMITED

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

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



10. Revenue from operations

Profit from Demerged undertaking

Contract Work

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

11. Other Incomes

Balance W/off

Labour charges

Share of Profit from Sheeji

Gain on Sale of Assets

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

12. Increase on Inventories

Opening Stock

Closing Stock

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

13. Purchase/Direct Expenses

Purchase

Direct Expenses

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

14. Employees Benefits

Directors Remuneration/others

1,05,000	1,74,000
1,05,000	1,74,000

15. Finance Cost

Interest on loan

Bank Charges

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

16. Other Expenses

Advertisement Expenses

Annual Custody Fees

Audit Fees

Appeal fee

Books and Periodicals

BSE Penalty Charge

Business Promotion

Car parking system

Consultancy charges

Computer Expenses

Conveyance

Courier Charges

Donation

DSC Charges

Electricity Charges

GST Balance w/off

GST Late filing fees

Registration RERA

Listing Charges

Motor Car Expenses

Office Expenses

Printing and Stationery

Professional Fees

ROC Expenses

Service and Maintenance Charges

Software Expenses

Service charges

Stamp Duty Reg

Sundry Expenses

Telephone Charges

Website charges

water charges

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



MAHESH DEVELOPERS LIMITED

Note - 17

DEPRECIATION

FINANCIAL YEAR 2020-21

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



MAHESH DEVELOPERS LIMITED

4. Long Term Borrowings

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



5. Other Current Liabilities

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



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



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

Grand Total	4,14,85,409	1,73,45,308	1,65,00,498
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6. Long Term Loans and Advances

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

7. Trade Receivables

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

8. Cash and cash equivalents

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

9. Short Term Loans and Advances

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



Others - Considered Good

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



MAHESH DEVELOPERS LIMITED

Other Notes

- 18 Previous years figures has been rearranged wherever necessary
- 19 The other additional information required to be given in respect of Schedule VI Part I vide Notification No. 494(E) dated 30th October, 1973 as far as applicable to the Company is given as under:
- a) None of the employees were in receipt of remuneration exceeding Rs.60,00,000/-p.a. if employed throughout the year and Rs. 5, 00,000/- p.m., if employed for the part of the year.
- b) Remuneration to the Auditors
- | | | |
|---------------------|----|-------|
| For Statutory Audit | -- | 30000 |
|---------------------|----|-------|
- 20 Based on the information available with the Company, there are no dues to Micro and Small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006.
- 21 Related party disclosure as required by Accounting Standard - "AS- 18 - Related Parties Disclosures" issued by the Institute of Chartered Accountants are given below :-

A) Related Parties and their Relationship

i) Related Parties :

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

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

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

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



B) Details of Transactions :-

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



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

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Earnings per Share

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

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



BHAIRAVI & ASSOCIATES

Chartered Accountant

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

To,
The Board of Directors of
Mahesh Developers Limited

Report on Audit of the Financial Statements

Opinion

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

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

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

Basis for Opinion

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



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

Emphasis of Matter

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

Management's Responsibilities for the Consolidated Financial Results

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

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

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



Auditor's Responsibilities for the audit of the Financial Results

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

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

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



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

Other Matters

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

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

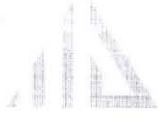
For BHAIRAVI AND ASSOCIATES
Chartered Accountants



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

Place: Mumbai

UDIN: 21116660AAAABB5063



MAHESH DEVELOPERS LIMITED

(Erstwhile Mahesh Developers Pvt Ltd.)

(CIN: L45200MH2008PLC186276)

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

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

Date: 30/06/2021

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

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

Ref: Mahesh Developers Limited,

Respected Sir/Madam,

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

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

Thanking you,

Yours faithfully,
For Mahesh Developers Limited

Mahesh Sapariya
Mahesh Sapariya
Managing Director
DIN: 00414104



Place: Mumbai