



Mahesh Developers Limited.

(Erstwhile Mahesh Developers Pvt. Ltd.)
(CIN NO. L45200MH2008PLC186276)

Registered Office: Uma Shikhar CHS LTD., Ground Floor, 13th Road, Behind Khar Tele. Exch., Khar West, Mumbai - 400 052, Maharashtra India.

Contact No. 9870667744 Email ID : mdplgroup@gmail.com Website : www.maheshdevelopers.in

Date: 17th March, 2026

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

BSE Script Code: 542677

Dear Sir,

Subject: Integrated Annual Report for the Financial Year ended 31st March, 2025.

The 17th Annual General Meeting ("AGM") of the Members of Mahesh Developers Limited will be held on Friday, April 10, 2026 at 11:00 a.m. IST at the Registered Office of the Company.

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, please find enclosed the 17th Integrated Annual Report of the Company for the Financial Year ended March 31, 2025 comprising of the Notice of the AGM, Financial Statements along with Directors' Report, Independent Auditors' Report and other documents required to be attached thereto.

It will be sent through email to those members of the Company whose email addresses are registered with the Company / Depository Participant(s).

The Integrated Annual Report for the Financial Year 2024-25 is also being uploaded on the Company's website at www.maheshdevelopers.in

You are requested to kindly take the above information on record.

Thanking You.

FOR MAHESH DEVELOPERS LIMITED


MAHESH DEVELOPERS LTD.
KHAR
MUMBAI

MAHESH RATILAL SAPARIYA
MANAGING DIRECTOR
DIN: 00414104

Encl: As above



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ANNUAL REPORT

2024-2025



Mahesh Developers Limited.

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 17TH ANNUAL GENERAL MEETING (7th AGM POST LISTING) OF MAHESH DEVELOPERS LIMITED WILL BE HELD ON FRIDAY, 10TH APRIL, 2026 AT 11.00 AM THROUGH VIDEO CONFERENCE TO TRANSACT THE FOLLOWING:

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

ORDINARY BUSINESS:

1. To consider and adopt the financial statements of the Company for the financial year ended 31st March 2025, together with the Directors' and Auditors' Reports thereon.
2. To appoint a Director in place of Mrs. Jalpa Sapariya (DIN: 07918214), who retires by rotation and, being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. Appointment of M/S. BHAIRAVI GALA & ASSOCIATES, Chartered Accountants as the Statutory Auditors of the Company.

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, and Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and based on the recommendation of the Audit Committee, the Board hereby recommends the reappointment of M/S. BHAIRAVI GALA & ASSOCIATES, Chartered Accountants (Firm Registration No. 0125026W), as the Statutory Auditors of the Company, for a further term of five years, to hold office from the conclusion of the ensuing Annual General Meeting (AGM) till the conclusion of the AGM to be held for the financial year 2029-2030, subject to the approval of the members of the Company at the forthcoming AGM, at such remuneration as may be mutually agreed between the Board of Directors and the Auditors, plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit.

RESOLVED FURTHER THAT any one of the Directors or the Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution including filing of necessary forms with the Registrar of Companies.”

FOR MAHESH DEVELOPERS LIMITED

Sd/-

MAHESH RATILAL SAPARIYA
Managing Director
DIN: 00414104

Date: 16.03.2026

Place: Mumbai

Notes:

1. Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) relating to the Special business to be transacted at the Annual General Meeting is annexed hereto.

2. A Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company.

A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10 percent of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10 percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

The instrument appointing the proxy, in order to be effective, must be deposited at the Company’s Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the commencement of the AGM. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.

3. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a certified copy of the Board Resolution to the Company, authorizing them to attend and vote on their behalf at the AGM.

4. Members, Proxies and Authorized Representatives are requested to bring the duly completed Attendance Slip enclosed herewith to attend the AGM.

5. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 4th April, 2026 to Friday, 10th April, 2026 (both days inclusive).

6. Members are requested to make all correspondence relating to share transfer (both in Physical & Demat form) to our Registrar and Share Transfer Agent, M/s. Bigshare Services Private Limited, Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093 Tel: + 91-22-6263 8200 Fax: +91-22-6263 8299 Email: marketing@bigshareonline.com

7. To support the ‘Green Initiative’, Members who have not yet registered their email addresses are requested to register the same with their Depository Participants (“DPs”) in case the shares are held by them in electronic form and with R&TA in case the shares are held by them in physical form.

8. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to R&TA in case the shares are held in physical form.

9. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to R&TA in case the shares are held in physical form.

10. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or R&TA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

11. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

12. Members seeking any information with regard to the accounts, are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the AGM.

13. In compliance with the MCA Circulars and SEBI Circular dated January 15, 2021 read with Circular Dated May 12, 2020, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company/ Depository Participants. Members may note that the Notice and Annual Report 2024- 25 will also be available on the Company's website www.maheshdevelopers.in, websites of the Stock Exchange i.e. BSE Limited at <http://www.bseindia.com> and website of NSDL <http://www.evoting.nsdl.com>.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins on Tuesday, April 7, 2026, at 9.00 A.M. (IST) and ends on Thursday, April 9, 2026 at 5.00 P.M. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 3rd April, 2026 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholder's/retail shareholders is at a negligible level.

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

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

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the

	<p>home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p> <p>4) For OTP based login you can click on https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.</p>
<p>Individual Shareholders holding securities in Demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.</p>

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

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

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

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

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

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**Reset**’.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

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

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

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

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>

- Click on “**REGISTER**” under “**CUSTODIAN LOGIN**”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with “**User id and password will be sent via email on your registered email id**”.

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

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**CUSTODIAN LOGIN**’ tab and further Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**RESET**’.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

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

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

Investor Mapping:

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

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

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

Investor vote File Upload:

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

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder’s other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions (‘FAQs’) and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

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

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

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘EVENTS’ option on investor portal.
- Select event for which you are desire to attend the AGM under the dropdown option.
- For joining virtual meeting, you need to click on “VC/OAVM” link placed beside of “**VIDEO CONFERENCE LINK**” option.
- Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

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

- The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/ through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions (‘FAQs’) available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

By Order of the Board
For MAHESH DEVELOPERS LIMITED

MAHESH RATILAL SAPARIYA
Managing Director
DIN: 00414104

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

Date: 16.03.2026
Place: Mumbai

**Explanatory Statement
(Pursuant to Section 102(1) of the Companies Act, 2013)**

SPECIAL BUSINESS:

ITEM NO. 3

REAPPOINTMENT OF STATUTORY AUDITOR:

The Members of the Company at the Annual General Meeting held on [Date of previous AGM] had appointed **M/s. BHAIRAVI GALA & ASSOCIATES, Chartered Accountants, (Firm Registration No. 0125026W)** as the Statutory Auditors of the Company to hold office until the conclusion of the Annual General Meeting for the financial year ending 2029-2030.

The present term of **M/s. BHAIRAVI GALA & ASSOCIATES, Chartered Accountants** as Statutory Auditors of the Company is expiring at the conclusion of the ensuing Annual General Meeting.

Based on the recommendation of the Audit Committee and the Board of Directors, it is proposed to re-appoint **M/s. BHAIRAVI GALA & ASSOCIATES, Chartered Accountants (Firm Registration No. 0125026W)** as the Statutory Auditors of the Company for a further term of **five consecutive years**, to hold office from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting of the Company to be held for the financial year ending 2029-2030, subject to the approval of the Members of the Company.

The Company has received the consent and eligibility certificate from **M/s. BHAIRAVI GALA & ASSOCIATES, Chartered Accountants** confirming that their re-appointment, if made, would be in accordance with the provisions of **Sections 139, 141 and other applicable provisions of the Companies Act, 2013** and the rules made thereunder.

The Board of Directors recommends the resolution set out in Item No. 3 of the Notice for approval by the Members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

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 the Director	Mrs. Jalpa Sapariya
DIN	07918214
Nationality	Indian
Date of first appointment on the Board	13/02/2021
Age	44 Years
Qualifications	Graduate
Capacity	Non-Executive Women Director
Specific area of expertise	Corporate Field
List of directorships in other Indian companies	NIL
Chairman in the Committees of the Boards of companies in which he/she is a Director	NIL
Membership in the Committees of the Boards of companies in which he/she is a Director	NIL
Number of shares held in the Company	1,601
Last drawn remuneration	NIL
Terms and Conditions of Appointment/Reappointment	Non-Executive Women Director, liable to retire by rotation

ATTENDANCE SLIP
(to be surrendered at the time of entry)

ANNUAL GENERAL MEETING – 10-04-2026

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

I hereby record my presence at the Annual General Meeting of the Company on Friday, 10th April, 2026 at 11:00 a.m. through video conference.

<p>Name of Shareholder _____ _____ _____ _____</p> <p>Registered Address _____ _____ _____ _____</p> <p>----- -----</p>	<p>DP ID* _____ _____</p> <p>Client ID* _____ _____</p> <p>Folio No. _____ _____</p> <p>No. of Shares _____ _____ _____</p>
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Signature of Members / Joint Member(s)/
Proxy / Authorized Representative
(To be signed at the time of handing over this slip)

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]

CIN: L45200MH2008PLC186276

Name of the company: Mahesh Developers Limited

Registered office: Uma Shikhar, 13th Road Behind Khar Telephone Exchange, Khar (We, St), Mumbai- 400052

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

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

1. Name:

Address:.....

E-mail Id:.....

Signature:....., or failing him

2. Name:

Address:.....

E-mail Id:.....

Signature:....., or failing him

3. Name:

Address:.....

E-mail Id:.....

Signature:....., or failing him

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 Friday the 10th day of April, 2026 At 11:00 a.m. through video Conference and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars
1	To consider and adopt the financial statements of the Company for the financial year ended 31st March 2025, together with the Directors' and Auditors' Reports thereon.
2	To appoint a Director in place of Mrs. Jalpa Sapariya (DIN: 07918214), who retires by rotation and, being eligible, offers herself for re-appointment.
3.	Appointment of M/S. BHAIRAVI GALA & ASSOCIATES, Chartered Accountants as the Statutory Auditors of the Company.

Signed this..... day of..... 20.....

Signature of shareholder

Affix
Revenue
Stamp

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.

DIRECTOR'S REPORT

**To,
The Members,**

Your directors are pleased in presenting the Directors Report on the business and operations of your Company together with the Audited Financial Statements and the Auditors' Report of your Company for the financial year ended, 31st March, 2025.

1. The summarized financial results for the year ended 31st March, 2025 are as under: -

FINANCIAL SUMMARY (STANDALONE)

(Amount in Lakhs Rs.)

Particulars	2024-2025	2023-2024
Total Revenue	-49.50	111.46
Profit / Loss before depreciation and Tax	-52.82	108.43
Less:- Depreciation	0.16	0.48
Profit/Loss before Tax	3.16	2.55
Less-Current year tax	0.82	0.03
Deferred Tax	0	0
Profit/ Loss for the year	2.34	2.52

2. **REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:**

There is continuation of old project in the company and other then that no additional projects ongoing during the said financial year i.e. 2024-2025.

3. **DIVIDEND**

No Dividend was declared for the current financial year.

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.**

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 relates and the date of the report.

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

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

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

- A. the steps taken or impact on conservation of energy: NA
- B. the steps taken by the Company for utilizing alternate source of energy: NA
- C. the Capital investment on energy conservation equipments: NA

Technology Absorption: NA

- A. the efforts made towards technology absorption: NA
- B. the benefits derived like product improvement, cost reduction, product development or import substitution: NA
- C. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): NA
 - a) the details of technology imported: NA
 - b) the year of import: NA
 - c) whether the technology been fully absorbed: NA
 - d) the expenditure incurred on Research and Development: NA

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

The Company has a Risk Management Policy however the elements of risk threatening the Company's existence is 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. The Secretarial Audit Report received from Mr. Khushal Bherulal Bajaj, Practicing Company Secretary is annexed herewith as "Annexure - II".

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

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

14. ANNUAL RETURN

The Annual Return of the Company as on 31st March, 2025, in the Form MGT-7 in accordance with Section 92(3) and 134(3)(9) of the Act as amended from time to time and the Companies (Management and Administration) Rules, 2014 is available on the website of the Company at www.maheshdevelopers.in

15. MEETING OF BOARD AND COMMITTEES OF DIRECTORS:

During the year 7 Board Meetings, 7 Audit Committee Meetings, 2 Nomination & Remuneration Committee Meetings and 1 Stakeholders Relationship Committee Meetings were convened and held. The details of the same along with other Committee are given below. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

The annual calendar of meetings is broadly determined at the beginning of each year. The details of the meetings held during the year are as under:

Sr. No.	Name of the Directors	Category	No. of meetings held	No. of meetings attended	Last AGM attended
1	MAHESH RATILAL SAPARIYA	Managing Director	7	7	YES
2	JAYRAM SUNDERDAS MULCHANDANI	Director	7	7	YES
3	NIKUNJ SHAH	Director	7	7	YES
4	RATILAL AMBABHAI SAPARIYA	Director	7	7	YES
5	JALPA MAHESH SAPARIYA	Director	7	7	YES
6	MITTAL VIPUL MEHTA	Additional Director	7	7	YES

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

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

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

Date of Board Meeting	Board Strength	Directors Present
30-05-2024	Mahesh Ratilal Sapariya Mittal Vipul Mehta Jayram Sunderdas Mulchandani Nikunj S Shah Ratilal Ambabhai Sapariya Jalpa Mahesh Sapariya	Mahesh Ratilal Sapariya Mittal Vipul Mehta Jayram Sunderdas Mulchandani Nikunj S Shah Ratilal Ambabhai Sapariya Jalpa Mahesh Sapariya
07-08-2024	Mahesh Ratilal Sapariya Mittal Vipul Mehta Jayram Sunderdas Mulchandani Nikunj S Shah Ratilal Ambabhai Sapariya Jalpa Mahesh Sapariya	Mahesh Ratilal Sapariya Mittal Vipul Mehta Jayram Sunderdas Mulchandani Nikunj S Shah Ratilal Ambabhai Sapariya Jalpa Mahesh Sapariya
15-11-2024	Mahesh Ratilal Sapariya Mittal Vipul Mehta Jayram Sunderdas Mulchandani Nikunj S Shah Ratilal Ambabhai Sapariya Jalpa Mahesh Sapariya	Mahesh Ratilal Sapariya Mittal Vipul Mehta Jayram Sunderdas Mulchandani Nikunj S Shah Ratilal Ambabhai Sapariya Jalpa Mahesh Sapariya
16-01-2025	Mahesh Ratilal Sapariya Mittal Vipul Mehta Jayram Sunderdas Mulchandani Nikunj S Shah Ratilal Ambabhai Sapariya Jalpa Mahesh Sapariya	Mahesh Ratilal Sapariya Mittal Vipul Mehta Jayram Sunderdas Mulchandani Nikunj S Shah Ratilal Ambabhai Sapariya Jalpa Mahesh Sapariya
10-02-2025	Mahesh Ratilal Sapariya Mittal Vipul Mehta Jayram Sunderdas Mulchandani Nikunj S Shah Ratilal Ambabhai Sapariya Jalpa Mahesh Sapariya	Mahesh Ratilal Sapariya Mittal Vipul Mehta Jayram Sunderdas Mulchandani Nikunj S Shah Ratilal Ambabhai Sapariya Jalpa Mahesh Sapariya
15-02-2025	Mahesh Ratilal Sapariya Mittal Vipul Mehta Jayram Sunderdas Mulchandani Nikunj S Shah Ratilal Ambabhai Sapariya Jalpa Mahesh Sapariya	Mahesh Ratilal Sapariya Mittal Vipul Mehta Jayram Sunderdas Mulchandani Nikunj S Shah Ratilal Ambabhai Sapariya Jalpa Mahesh Sapariya
17-02-2025	Mahesh Ratilal Sapariya Mittal Vipul Mehta Jayram Sunderdas Mulchandani Nikunj S Shah Ratilal Ambabhai Sapariya Jalpa Mahesh Sapariya	Mahesh Ratilal Sapariya Mittal Vipul Mehta Jayram Sunderdas Mulchandani Nikunj S Shah Ratilal Ambabhai Sapariya Jalpa Mahesh Sapariya

NUMBER OF AUDIT COMMITTEE MEETINGS

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

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

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

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

During the financial year there were 7 meeting held 30-05-2024, 07-08-2024, 15-11-2024, 16-01-2025, 10-02-2025, 15-02-2025 and 17-02-2025.

Name of Director	No. of Committee Meetings Held	No. of Committee Meetings Attended
Mr. Jayram Mulchandani – Chairman (Non-Executive & Independent Director)	7	7
Mr. Mahesh Ratilal Sapariya - Member (Managing Director)	7	7
Mr. Mittal Vipul Mehta – Member (Non- Executive And Independent Director)	7	7

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

The detail of other committee meetings is as follows:

NOMINATION AND REMUNERATION COMMITTEE:

During the financial year there were one meeting held on 07-08-2024 & 16-01-2025 details of attendance of the members at the meetings are given below:

Name	No. Of Committee Meetings Held	No. Of Committee Meetings Attended
Mr. Jayram Mulchandani – Chairman (Non-Executive & Independent Director)	2	2
Mr. Mittal Vipul Mehta – Member (Non- Executive And Independent	2	2

Director)		
Mrs. Jalpa Mahesh Sapariya – Member (Non-Executive Women Director)	2	2

Salient Features of Nomination and Remuneration policy:

The objective of the policy is to ensure that

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

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

SHAREHOLDER RELATIONSHIP COMMITTEE:

During the financial year there was one meeting held 16-01-2025.

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

Name	No. of Committee Meetings Held	No. of Committee Meetings Attended
Mrs. Jalpa Mahesh Sapariya – Chairperson (Non-Executive Women Director)	1	1
Mr. Mittal Vipul Mehta – Member (Non- Executive And Independent Director)	1	1
Mr. Jayram Mulchandani – Member (Non-Executive & Independent Director)	1	1

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

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

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

The Company has a vigil mechanism named Whistle Blower Policy to deal with instance of fraud and

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

17. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirements of Section 134(5) of the Companies Act, 2013, it is hereby confirmed:

- a) That in the preparation of the annual accounts for the period ended 31.03.2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) That the Directors have 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 and the loss of the Company for the period ended 31.03.2025;
- c) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act,2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) That the Directors had prepared the annual accounts on a going concern basis and
- e) That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- f) internal financial controls to be followed by the company had been laid down and that such internal financial controls are adequate and were operating effectively.
- g) the directors have complied with the provisions of applicable Secretarial standards

18. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

19. DIRECTORS & KEY MANAGERIAL PERSONAL

Your Company's Board comprises of the following directors: -

Directors/Signatory Details			
DIN/PAN	Name	Begin date	End date
00414104	MAHESH RATILAL SAPARIYA	28/08/2008	-
07395618	JAYRAM SUNDERDAS MULCHANDANI	14/11/2019	-
08700902	NIKUNJ SHAH	04/03/2020	-
00414060	RATILAL AMBABHAI SAPARIYA	13/02/2021	-
07918214	JALPA MAHESH SAPARIYA	13/02/2021	-
09288613	MITTAL VIPUL MEHTA	01/09/2023	-

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 not accepted any deposits under the applicable provisions of the Companies Act, 2013 and the rules framed there under.

22. DECLARATION OF INDEPENDENT DIRECTORS

The Company has complied with the criteria as per the provisions of Section 149 (6) Companies Act, 2013 for Independent Directors.

23. STATUTORY AUDITORS

M/S. BHAIRAVI GALA & ASSOCIATES, Chartered Accountants, are to be appointed as the statutory auditors of the Company in the Annual General Meeting to be held on 7th April, 2026 for a period of for a period of 5 years till the Conclusion of the Annual General Meeting to be held in the year 2029.

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

24. SHARES

1. SHARE CAPITAL

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

2. BUY BACK OF SECURITIES

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

3. SWEAT EQUITY

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

4. BONUS SHARES

No Bonus Shares were issued during the year under review.

5. EMPLOYEES STOCK OPTION PLAN

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

6. DEMATERIALISATION

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

25. PARTICULARS OF EMPLOYEES

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

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

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

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

The Company is having an adequate internal financial control policy.

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

The Company is committed to providing a safe and conducive work environment to all of its employees and associates. As part of its commitment to ethical practices and good corporate governance, the Company has voluntarily adopted a framework for individuals to seek recourse and redressal in instances of sexual harassment, even though it is not legally mandated to comply with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act).

During the year under review, no complaint pertaining to sexual harassment at workplace has been received by the Company.

29. CORPORATE GOVERNANCE

The Company's Paid up Capital and Net worth do not exceed the prescribed limits as on the Financial year 2024-2025 and the provisions of corporate governance as specified in Regulation 17, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 and paras C, D and E of Schedule V of the SEBI (LODR) Regulation, 2015 is not applicable on the Company.

30. COST AUDITOR

The Company does not fall within the purview of section 148 of the Companies Act, 2013 and hence, it is not required to appoint a cost auditor for the financial year 2024-2025.

31. DISCLOSURES AS MAINTENANCE OF COST RECORDS UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013

The Company does not fall under the preview of section 148 of the Companies Act, 2013, and hence it is not required to maintain any cost records and accordingly such accounts and records are not made and maintained by the company.

32. INTERNAL AUDITOR

The Company is not required to appoint Internal Auditor as it does not fall within purview of section 138(1) of Companies Act, 2013 and Rule 13 of Companies (Accounts) Rules, 2014 and it is not applicable to your Company.

33. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961:

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

34. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the year under review and till date of this Report, the Company has neither made any application against anyone nor any proceedings were pending against the Company under the Insolvency and Bankruptcy Code, 2016.

35. DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

The Company has neither availed any loan from banks or financial institution and hence there is no application being ever made for One Time Settlement (OTS) with any banks or financial institution.

36. REPORTING OF FRAUDS:

During the year under review, there have been no frauds reported by the Statutory Auditors of the Company under sub-section (12) of Section 143 of the Act.

37. ACKNOWLEDGEMENT

The Board of Directors places on record its gratitude to the government and regulatory authorities, correspondent banks, for their support. The Board acknowledges the support of the shareholders and also places on record its sincere thanks to its valued client for its continued patronage. The Board also appreciates to all employees of the Company for their sincere work and commitment.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-

MAHESH SAPARIYA
Managing Director
DIN: 00414104

Sd/-

JALPA SAPARIYA
Director
DIN: 07918214

Date: 16-03-2026

Place: Mumbai



Mahesh Developers Limited.

(Erstwhile Mahesh Developers Pvt. Ltd.)
(CIN NO. L45200MH2008PLC186276)

Registered Office: Uma Shikhar CHS LTD., Ground Floor, 13th Road, Behind Khar Tele. Exch., Khar West, Mumbai - 400 052, Maharashtra India.

Contact No. 9870667744 **Email ID :** mdplgroup@gmail.com **Website :** www.maheshdevelopers.in

ANNEXURE- II

Date: 14-03-2026

The Members,
MAHESH DEVELOPERS LIMITED
UMA SHIKHAR, 13TH ROAD,
BEHIND KHAR TELEPHONE EXCHANGE,
KHAR (WEST), MUMBAI 400052

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility:

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility.

2. Our responsibility is to express an opinion on these secretarial records, systems, standards and procedures based on our audit.

3. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer:

4. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR KHUSHAL BHERULAL BAJAJ

Practising Company Secretary

Sd/-

Mem No: A49466, CP No: 18087

UDIN: A049466G004072012

CS Khushal Bherulal Bajaj

BCCA, M.Com, LL.B.

Practicing Company Secretary
Peer Reviewed Firm | Certificate No.:
2453/2022



9326902315 | ✉ cskhushbajaj10@gmail.com |

🏠 Plot No. 552, Krishna Kiran Apartment, Flat No.
102, Opp. Old Poonam Mall, Wardhman Nagar, Nagpur
- 440008

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

The Members,

MAHESH DEVELOPERS LIMITED

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by MAHESH DEVELOPERS LIMITED (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of remittance of dividend, foreign direct investment and external commercial borrowings.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during audit period)
- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share based Employee Benefits) Regulation, 2014, notified on 28th October 2014. (Not applicable to the Company during audit period)
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during audit period)
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during audit period)
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during audit period)
- vi. As stated by the Management of the Company, The Company is presently inactive in its operations, therefore, there is no specific law applicable to the Company.

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

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

We further report that: -

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

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

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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

SR NO	RELEVANT PROVISION FOR COMPLIANCE REQUIREMENT	OBSERVATION
1	Section 92 of the Companies Act, 2013	The Company has not filed the form MGT-7 till the date of this Report for the said financial year.
2	Section 137 of the Companies Act, 2013	The Company has not filed the form AOC-4 XBRL till the date of this Report for the said financial year.
3	Section 96 of the Companies Act, 2013	The Company did not hold the AGM within the due date.
4	Section 202: Secretarial Audit Report (MR-3) of the Companies Act, 2013	The Audit was conducted during the prescribed time frame due to the medical conditions of the key managerial personnel/promoter of the Company.
5	Section 73 of Companies Act and Rule 16 of Companies (Acceptance of Deposits) Rules, 2014	The Company has not filed the form DPT-3 till the date of this Report for the said financial year.
6	SEBI (Listing Obligations and disclosure Requirements) Regulations 2015	The Company did not comply with the same due to the medical conditions of the key managerial personnel/promoter of the Company.
7.	Appointment of the Company Secretary under Section 203 of Companies Act, 2013	The Company has not appointed Company Secretary and is in the process to find the required candidate.

FOR KHUSHAL BHERULAL BAJAJ

Practising Company Secretary

Sd/-

Mem No: A49466, CP No: 18087

UDIN: A049466G004072012

CS Khushal Bherulal Bajaj

BCCA, M.Com, LL.B.

Practicing Company Secretary

Peer Reviewed Firm | Certificate No.:

2453/2022



9326902315 | ✉ cskhushbajaj10@gmail.com |

🏠 Plot No. 552, Krishna Kiran Apartment, Flat No.
102, Opp. Old Poonam Mall, Wardhman Nagar, Nagpur
- 440008

DISCLAIMER FOR THE SECRETARIAL AUDIT:

(This letter forms the part of the Secretarial Audit as mentioned in Form No. MR-3)

I. Secretarial Auditor, in the course of conducting the secretarial audit of **the Company** for the financial year **2024-25**, have observed that the Company remained inoperative during the said period.

In this regard, we (Management of the Company) would like to place on record that the Company could not carry out expansion of the business by way of starting its in hand projects but only did its regular business operations during the year primarily due to unforeseen medical circumstances faced by the key managerial personnel/promoter of the Company. These circumstances required prolonged medical attention and recovery time, which resulted in the temporary suspension of the Company's operational activities.

The management wishes to clarify that the inoperative status during the year was purely due to the above-mentioned medical reasons and not due to any financial distress, regulatory restrictions, or other operational constraints affecting the Company's ability to function. It is also important to note that the Company **did not incur or suffer any operational or financial losses during the said period.**

The management remains committed to reviving and continuing the Company's operations at the earliest possible opportunity, subject to improvement in the concerned individual's health and other necessary business considerations. The Company will continue to comply with all applicable statutory and regulatory requirements during this period.

This clarification is being provided to ensure transparency and to keep the shareholders appropriately informed.

Thanking you for your continued support.

FOR KHUSHAL BHERULAL BAJAJ Practising Company Secretary Sd/- Mem No: A49466, CP No: 18087 UDIN: A049466G004072012	Sd/- MAHESH SAPARIYA Managing Director DIN: 00414104
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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, 2025 and for the year ended March 31, 2025, 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, 2025 and Profit for the year ended March 31, 2025.

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



103, Marathon 'A' CHS Limited, Off. Devidayal Road, Mulund (West), Mumbai 400 080
Ph.: 022 25641622

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.

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, 2025 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, 2025 on which we issued an unmodified audit opinion vide our report dated 27/06/2025.

For BHAIRAVI AND ASSOCIATES
Chartered Accountants



Firm Reg No: 0125026W
Membership No: 116660
Date: 27/06/2025

Place: Mumbai

UDIN: 25116660BMOCLD5806

MAHESH DEVELOPERS LIMITED

(FORMERLY KNOWN AS MAHESH DEVELOPERS PRIVATE LIMITED)

HEAD OFFICE: UMA SHIKHAR, 13TH ROAD, BEHIND KHAR TELEPHONE EXCHANGE KHAR WEST, MUMBAI 400052, INDIA

E-mail: mdplgroup@gmail.com, Website: www.maheshdevelopers.com, Telephone: 022-26000038

CIN: L45200MH2008PLC186276

AUDITED BALANCE SHEET AS AT 31st March, 2025

PARTICULARS	As at 31/03/2025 (Audited)		As at 31/03/2024 (Audited)	
	Rs.in Lakhs	Rs.in Lakhs	Rs.in Lakhs	Rs.in Lakhs
<u>ASSETS</u>				
1. Non-current assets				
(a) Property, Plant and Equipment	319.31		319.48	
(b) Inventory	2779.13		2,828.63	
(c) Goodwill				
(d) Financial Assets				
(i) Loans and Advances	9.96		14.96	
(e) Other non-current assets	769.93		652.03	
		3,878.33		3,815.10
2. Current assets				
(a) Financial Assets				
(i) Trade Receivable	-		-	
(ii) Cash and Cash equivalents	72.42		69.97	
(b) Other Current Assets	787.82		552.40	
		860.24		622.37
TOTAL		4,738.57		4,437.47
<u>EQUITY AND LIABILITIES</u>				
Equity				
(a) Equity Share Capital	415.20		415.20	
(b) Other Equity	(19.75)		(22.09)	
		395.45		393.11
1. Liabilities				
(a) Financial Liabilities				
(i) Borrowings	1084.97		1,058.15	
		1,084.97		1,058.15
2 Current Liabilities				
(a) Financial Liabilities				
(i) Trade payables	3087.81		2,812.45	
(b) Provisions	170.34		173.76	
(c) Other Current Liabilities	0.00		-	
		3,258.15		2,986.21
TOTAL		4,738.57		4,437.47

Sd/-
MAHESH SAPARIYA
Managing Director
DIN: 00414104

Sd/-
JALPA SAPARIYA
Director
DIN: 07918214

FOR BHAIRAVI and Associates
Chartered Accountants
Sd/-
Firm Registration no: 0125026W
Membership No: 116660
Date: 27-06-2025
UDIN: 25116660BMOCLD5806

Date: 27-06-2025
Place: Mumbai

MAHESH DEVELOPERS LIMITED					
(FORMERLY KNOWN AS MAHESH DEVELOPERS PRIVATE LIMITED)					
CIN: L45200MH2008PLC186276					
STATEMENT OF AUDITED PROFIT AND LOSS FOR PERIOD ENDING 31.03.2025					
Rs. in Lakhs, Except EPS					
	PARTICULARS	Year Ended 31/03/2025		Year Ended 31/03/2024	
		Rs.in Lakhs	Rs.in Lakhs	Rs.in Lakhs	Rs.in Lakhs
I	Revenue from operations	-		-	
II	Other Income	-		2.30	
III	Increase in Value of Inventory	(49.50)		109.16	
	Total Revenue (I + II)		(49.50)		111.46
IV	Expenses				
	Purchase / Direct Expenses	-64.75		63.73	
	Changes in Inventories of finished goods, Work in Progress and Stock in Trade	-		-	
	Employee benefits expense	-		4.40	
	Finance Costs	0.06		22.11	
	Depreciation and amortization expense	0.16		0.48	
	Other expenses	11.87		18.19	
	Total Expenses		(52.66)		108.91
V	Profit before share of profits/ (loss) of joint ventures (net) and exceptional items (III-IV)		3.16		2.55
VI	Share of profits/(loss) of joint ventures (net)		-		-
	Profit before exceptional items and tax (V+VI)		3.16		2.55
VII	Exceptional Items		-		-
VIII	Profit before extraordinary items and tax (VI+VII)		3.16		2.55
IX	Extraordinary items				-
X	Profit before tax (VIII+IX)		3.16		2.55
XI	Tax expense:				
	(1) Income tax		0.82		0.03
	(2) Deferred tax		0.82		0.03
XII	Profit/(Loss) for the period from continuing operations (X-XI)		2.34		2.52
XIII	Profit/(Loss) for the period from discontinuing operations				
XIV	Tax expense of discontinuing operations				
XV	Profit/(Loss) from discontinuing operations (after tax) (XII-XIII-XIV)				
XVI	Profit/(Loss) for the period (XII + XV)		2.34		2.52
XVII	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				
XVIII	Total comprehensive income for the period (XVI+XVII)		2.34		2.52
XIX	Earnings per equity share:				
	Basic in Rs.		0.06		0.06

Sd/-
MAHESH SAPARIYA
Managing Director
DIN: 00414104

Date: 27-06-2025
Place: Mumbai

Sd/-
JALPA SAPARIYA
Director
DIN: 07918214

FOR BHAIRAVI and Associates
Chartered Accountants
Sd/-
Firm Registration no: 0125026W
Membership No: 116660
Date: 27-06-2025
UDIN: 25116660BMOCLD5806

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

REGD OFF: UMA SHIKHAR, 13TH ROAD, BEHIND KHAR TELEPHONE EXCHANGE KHAR WEST, MUMBAI 400052, INDIA

E-mail: mdplgroup@gmail.com, Website: www.maheshdevelopers.com, Telephone: 022-26000038

CIN: L45200MH2008PLC186276

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st March,2025

PARTICULARS	Rs. In Lakhs	
	Period Ended 31.03.2025 (Audited)	Period Ended 31.03.2024 (Audited)
(1) CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit before Tax	3.16	2.55
<u>Adjustments for :</u>		
Depreciation	0.16	0.48
Income Tax		
Operating Profit before adjustment in working capital	3.32	3.03
<u>Adjustments for changes in working capital</u>		
Decrease / (Increase) in Inventories	49.50	(109.16)
Decrease / (Increase) in Trade Receivables	-	-
Decrease / (Increase) in Other Current Assets	(235.41)	(44.88)
Decrease / (Increase) in Long Term advances	5.00	(0.01)
Increase / (Decrease) in Trade Payables	275.36	222.36
Increase / (Decrease) in Provisions	(3.42)	(5.83)
Increase / (Decrease) in Other Current Liabilities	-	(25.55)
Cash generated from operations	94.35	39.96
Less: Effect of Tax	0.82	0.03
Less: Income Tax Adjustment		-
Net Cash Flow from Operating Activities	93.53	39.93
(2) CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets		
Capital Account in Partnership Firm	(117.90)	(366.52)
Net Cash Flow from Investing Activities	(117.90)	(366.52)
(3) CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of Long Term Borrowings	26.82	324.03
Net Cash Flow from Financing Activities	26.82	324.03
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	2.45	(2.57)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	69.97	72.54
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	72.42	69.97
Details of Opening Cash and Cash Equivalents		
Cash in Hand	67.16	68.00
Bank Balance	2.81	4.54
Opening Balance	69.97	72.54
Details of Closing Cash and Cash Equivalents		
Cash in Hand	70.65	67.16
Bank Balance	1.77	2.81
Closing Balance	72.42	69.97

Sd/-
MAHESH SAPARIYA
Managing Director
DIN: 00414104

Sd/-
JALPA SAPARIYA
Director
DIN: 07918214

FOR BHAIRAVI and Associates
Chartered Accountants
Sd/-
Firm Registration no: 0125026W
Membership No: 116660
Date: 27-06-2025
UDIN: 25116660BMOCLD5806

Date: 27-06-2025
Place: Mumbai

Sr. no.	Notes
1	The Audited Financial Results for the quarter and Year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 27th June, 2025
2	Financial results of the company have been prepared in accordance with IND AS
3	During the quarter and Year ended March 31, 2025 the company has only one reportable segment namely Civil Construction and Real Estate Development and hence separate segment reporting requirements are not applicable
4	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, 2025 was Rs. 769.93 Lakhs
5	EPS has been calculated in accordance with IND AS 33.
6	Previous figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification
7	The financial results for the quarter and Year ended March 31, 2025 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.

MAHESH DEVELOPERS LIMITED
Notes to the Financial statements for the year ended 31st March 2025

2. Share Capital

	31.03.2025	31.03.2024
	<u>No. of shares</u>	
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 (Rs. In Lakhs)	415.20	-	415.20
Year ended 31 March, 2020			
- Number of shares	4152000	0	4152000
Amount (Rs. In Lakhs)	415.20	-	415.20

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

Class of shares / Name of shareholder	As at 31 March, 2025		As at 31 March, 2024	
	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%
Mahesh R Sapariya	2565000	61.78%	2565000	61.78%

MAHESH DEVELOPERS LIMITED**Notes to the Financial statements for the year ended 31st March, 2025**

	Rs in Lakhs	
	31/03/2025	31/03/2024
3. Long Term Loans and Advances		
Security Deposit		
Secured, considered good Deposits	9.96	14.96
	9.96	14.96
4. Other Non Current Assets		
Investment in Partnership Firm	769.93	652.03
Loan Discounted	0	-
	769.93	652.03
5. Trade Receivables		
Outstanding for a period less than 6 months		
Other	-	-
	-	-
6. Cash and cash equivalents		
Cash in Hand	70.65	67.16
Bank Balance	1.77	2.81
	72.42	69.97
7. Other Current Assets		
Advance against Flat	(166.86)	(166.86)
Others - Considered Good	893.16	657.74
TDS	61.52	61.52
Balance with Government Authority (MVAT)		
	787.82	552.40
9. Reserves & Surplus		
Profit and Loss Account		
Opening balance	(22.09)	(24.61)
Excess/Short Provision		
Add: Profit / (Loss) for the year	2.34	2.52
Less: Goodwill W/off		
	(19.75)	(22.09)
Other Comprehensive Income (OCI)		
Opening balance	142.55	142.55
Add: Deferred Revenue		
Less: Deferred Revenue w/off	-	-
Less: ECL		
	142.55	142.55
Total Other Equity	122.80	120.46
10. Long Term Borrowings		
From Related Parties	312.12	312.30
From Others	772.85	745.85
	1,084.97	1,058.15
11. Trade Payables		
Creditors for Expenses	149.93	153.36
Advance Against Flat Booking	2,933.47	2,654.53
Amount payable to Society	4.56	4.56
	3,087.96	2,812.45
12. Provisions		
TDS	24.02	28.53
Income Tax Provision	51.22	48.92
Income Tax Provision A.Y 2024-25	0.03	0.03
Income Tax Provision A.Y 2025-26	0.82	-
GST Payable/(Credit)	94.25	96.28
	170.34	173.76
13. Other Current Liabilities		
Bank Balance (Credit)	-	-
	-	-

MAHESH DEVELOPERS LIMITED
Notes to the Financial statements for the year ended 31st March, 2025

	31/03/2025	31/03/2024
14. Revenue from operations		
Contract Work		-
		<u>-</u>
15. Other Incomes		
Balance W/off		0.01
Share of Profit from Partnership Firm	-	2.29
	<u>-</u>	<u>2.30</u>
16. Increase on Inventories		
Opening WIP	2,828.63	2,719.47
Closing WIP	2779.13	2,828.63
	<u>49.50</u>	<u>(109.16)</u>
17. Purchase/Direct Expenses		
Purchase	0	1.81
Direct Expenses	-64.75	61.92
	<u>(64.75)</u>	<u>63.73</u>
18. Employees Benefits		
Directors Remuneration/others		0
Salary		4.4
	<u>-</u>	<u>4.40</u>
19. Finance Cost		
Interest on loan	0	21.6
Bank Charges	0.06	0.51
	<u>0.06</u>	<u>22.11</u>
20. Other Expenses		
Advertisement Expenses	0.53	0.44
Annual Custody Fees	0.25	0.23
BSE Penalty Charge	0	0.1
Computer Accessories	0.18	0
Donation	0	0.11
Electricity Charges	0.19	0.59
E Voting Charges	0	0
Listing Charges	3.25	3.35
Printing and Stationery	0.86	0.75
Professional Fees	5.94	7.44
ROC Expenses		0.02
Service and Maintenance Charges	0	0.61
Software & Computer Expenses	0.04	0.44
Service charges	0.23	0
Stamp Duty Reg	0.01	3.84
Sundry Expenses	0.39	0.27
	<u>11.87</u>	<u>18.19</u>