



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: October 30, 2026

To,
The Department of Corporate Service
Listing Compliance
Bombay Stock Exchange Ltd. (BSE Ltd) Mumbai
Phiroze Street,
Mumbai -400001

Scrip Code: 542677

Subject: Outcome of Board Meeting pursuant to Regulation 30 of SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015.

Dear Sir/Madam,

This is to inform you that pursuant to **Regulation 30 and 33** of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board of Directors at its meeting held today i.e. October 30, 2026 has inter-alia considered and approved the following business items:

1. Approved the Unaudited Financial Results (Standalone) for the Quarter & Half- Year ended 30 September, 2026, as recommended by the Audit Committee together with the Limited Review Report provided by the Auditor on the said Results. A copy of Financial Results, along with the Limited Review Report issued by the statutory auditors, is enclosed herewith.
2. Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting approved the appointment of Mr. Sunny Chowdhry (DIN: 05253580), as an Additional Director in the category of Executive Director of the Company w.e.f. October 30, 2026, subject to approval of shareholders of the Company.

*The details required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July, 2023 attached below as: **Annexure A.***

3. Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting approved the appointment of Mr. Ashutosh Beri (DIN: 00030642), as an Additional Director in the category of Non-Executive Director of the Company w.e.f. October 30, 2026, subject to approval of shareholders of the Company.

*The details required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July, 2023 attached below as: **Annexure B.***

4. Board approved the Revision of the Proposal for Increase in Authorised Share Capital - To revise the proposal for increase in the Authorised Share Capital of the Company from Rs. 5,00,00,000 (Rupees Five Crores) to Rs. 25,00,00,000 (Rupees Twenty-Five Crores). The earlier approval obtained from the shareholders for increase in the Authorised Share Capital to Rs. 100,00,00,000 (Rupees One Hundred Crores) shall be treated as withdrawn, cancelled and of no effect.
5. Board approved the Proposal to raise funds up to Rs. 30,00,00,000 (Thirty Crores) by one or more instruments/ securities including by way of equity shares, securities convertible into equity shares of the Company or other eligible securities by way of preferential issue, qualified institutional placement, rights issue or any other permissible methods or combination thereof as may be considered appropriate, subject to such statutory/regulatory approvals as may be required including the approval of the Shareholders of the Company and to approve such ancillary





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actions in relation to the above as may be required. Further discussions shall be held and the details of the proposed fund raising shall be finalised and intimated accordingly.

6. Approval for change in the Memorandum of Association & Articles of Association of the Company.
7. Approval for convening of an Extra-Ordinary General Meeting of the Members of the Company for seeking their approval on all the aforesaid matters, as may be necessary.

The meeting of Board of Directors of the Company commenced at 5:00 PM and concluded on 6:30 PM.

You are requested to take the same on your record.

Thanking you,

Mahesh Ratilal

MAHESH RATILAL SAPARIYA
Managing Director
DIN: 00414104





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The details as required pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.: SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 are provided below:

Annexure A

S. No.	Particulars	Details
1	Name of Person	Mr. Sunny Chowdhry
2	Designation	Additional (Executive) Director
3	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as Additional (Executive) Director for a subject to the approval of shareholders of the Company.
4	Date of appointment / cessation (as applicable)	30 th October, 2026
5	Brief profile (in case of appointment)	A proven executive and consensus builder, he combines vision and pragmatism with leading-edge experience across the commercial real estate, infrastructure, asset management and investment sectors. He specialises in leading global real estate development projects (both commercial and residential) and associated asset management. He has worked closely with operators of each project and financing department to analyse the assets' performance to optimise operating and management cost, marketing channels and revenue streams.
6	Disclosure of relationships between directors (in case of appointment of a director)	None

Annexure B

S. No.	Particulars	Details
1	Name of Person	Mr. Ashutosh Beri
2	Designation	Additional (Executive) Director
3	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as Additional (Executive) Director for a subject to the approval of shareholders of the Company.
4	Date of appointment / cessation (as applicable)	30 th October, 2026
5	Brief profile (in case of appointment)	He has Expertise in Strategic leadership, business set-up & growth, governance, mentoring, cost & efficiency. His education is in MSc, Madras University Exec. Masters, Intl Trade, IIFT Visiting faculty, RICS SBE. He is member in MRICS (since 2009) Ex-member BOMA, NFPA, IFMA Speaker: FICCI, ISCF. He is also Pioneer of organised property & facility management in India.
6	Disclosure of relationships between directors (in case of appointment of a director)	None





SUNIT M CHHATBAR & CO

Gokul, Govind nagar St No 4, Gandhigram, Rajkot – 360007

E-Mail - Chhatbar.sunit@gmail.com

Mo. 9033927693

Independent Auditor's Limited Review Report on Quarterly Unaudited Standalone Financial Results of Mahesh Developers Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

**Review Report to
The Board of Directors
Mahesh Developers Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Mahesh Developers Limited** ('the Company') for the quarter ended 30th September 2026 and year to date from July 01, 2026 to September 30, 2026 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013, as amended (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 Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and



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accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

FOR, SUNIT M. CHHATBAR & CO.

CHARTERED ACCOUNTANTS

ICAI Firm Registration Number: 141068W



CA Sunit M. Chhatbar

Proprietor

Membership No. 166095

UDIN: 26166095FFBLLE7922

Date: 30/10/2026

Place of Signature: Rajkot

MAHESH DEVELOPERS LIMITED

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UNAUDITED BALANCE SHEET AS AT 30TH SEPTEMBER, 2026

PARTICULARS	As at 30/09/2026 (Unaudited)		As at 31/03/2026 (Audited)	
	Rs.in Lakhs	Rs.in Lakhs	Rs.in Lakhs	Rs.in Lakhs
ASSETS				
1. Non-current assets				
(a) Property, Plant and Equipment	319.29		319.30	
(b) Inventory	2855.61		2,815.00	
(c) Goodwill				
(d) Financial Assets				
(i) Loans and Advances	9.95		9.95	
(e) Other non-current assets	845.97		780.41	
		4,030.81		3,924.67
2. Current assets				
(a) Financial Assets				
(i) Trade Receivable			-	
(ii) Cash and Cash equivalents	72.81		74.66	
(b) Other Current Assets	873.45		888.00	
		946.27		962.66
TOTAL		4,977.08		4,887.33
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	415.20		415.20	
(b) Other Equity	(5.40)		(5.95)	
		409.80		409.25
1. Liabilities				
(a) Financial Liabilities				
(i) Borrowings	1164.65		1,164.65	
		1,164.65		1,164.65
2 Current Liabilities				
(a) Financial Liabilities				
(i) Trade payables	3233.32		3,138.57	
(b) Provisions	169.31		174.86	
(c) Other Current Liabilities	-		-	
		3,402.63		3,313.43
TOTAL		4,977.08		4,887.33
Significant accounting policies and notes to accounts				



Un-audited Financial Results for the Quarter and Half-Year ended 30th September, 2026

SL. NO	PARTICULARS	Amount in Lakhs(Rs.) Except EPS					
		Quarter Ended		Half-year Ended		Year Ended	
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
1	1.Income						
	a.Revenue from operations	-	-	-	-	-	-
	b.Other Income	-	-	-	-	0.17	0.17
	c.Change in Inventory Value	37.11	3.50	-	40.61	-	35.87
	Total Income (a+b+c)	37.11	3.50	-	40.61	0.17	36.04
2	2.Expenses						
	a. Operating Costs	22.51	0.00	0.20	22.51	1.87	4.12
	b. Changes in Inventories	-	-	(3.20)	-	(9.87)	-
	c. Employee benefits expenses	1.03	0.51	-	1.54	-	1.25
	d. Finance Cost	0.00	0.00	0.02	0.00	0.03	0.06
	e. Depreciation and amortisation	0.02	0.00	-	0.02	0.01	0.01
	f. Other Expenses	11.94	1.70	0.27	13.64	3.20	11.96
	Total Expenses (a+b+c+d+e+f)	35.50	2.21	(2.71)	37.71	(4.76)	17.39
3	3.Profit before share of profits/(loss) of joint ventures (net) and exceptional items (1-2)	1.61	1.29	2.71	2.90	4.93	18.65
4	4.Share of profits/(loss) of joint ventures (net)	-	-	-	-	-	-
5	5.Profit before exceptional items and tax (3-4)	1.61	1.29	2.71	2.90	4.93	18.65
6	6.Exceptional item (net of tax expense)	-	-	-	-	-	-
7	7.Profit before tax (5+6)	1.61	1.29	2.71	2.90	4.93	18.65



SL. NO	PARTICULARS	Amount in Lakhs(Rs.) Except EPS					
		Quarter Ended		Half-year Ended		Year Ended 31.03.2026 (Audited)	
		30.09.2026	30.06.2026	30.09.2025	30.09.2026		
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)		
8	8.Tax expense						
	Current year tax	0.41	0.34	0.70	0.75	1.28	4.85
	Deffered Tax Expense						-
9	9.Net profit after tax for the period (7-8)	1.20	0.95	2.01	2.15	3.65	13.80
10	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 pro	-	-	-			-
11	11.Total comprehensive income for the period (9+10)	1.20	0.95	2.01	2.15	3.65	13.80
12	Paid-up equity share capital (face value of Rs. 10 each)	415.2	415.20	415.20	415.20	415.20	415.20
13	Reserve and Surplus (excluding revaluation reserves)	(5.40)	(5.00)	(16.11)	(5.40)	(16.11)	(5.95)
14	Earnings per share (EPS)* (face value of Rs. 10 each)						
	a) Basic EPS	0.03	0.02	0.05	0.05	0.09	0.33
	b) Diluted EPS	0.03	0.02	0.05	0.05	0.09	0.33



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CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2026

PARTICULARS	Rs. In Lakhs	
	Period Ended 30.09.2026 (Audited)	Period Ended 31.03.2026 (Audited)
(1) CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit before Tax	2.90	18.65
<u>Adjustments for:</u>		
Depreciation	0.02	0.01
Adjustments of Reserve and surplus	(1.60)	
Operating Profit before adjustment in working capital	1.31	18.66
<u>Adjustments for changes in working capital</u>		
Decrease / (Increase) in Inventories	(40.61)	(35.87)
Decrease / (Increase) in Trade Receivables	-	-
Decrease / (Increase) in Other Current Assets	14.55	(100.18)
Decrease / (Increase) in Long Term advances	-	0.01
Increase / (Decrease) in Trade Payables	94.76	50.76
Increase / (Decrease) in Provisions	(5.55)	4.52
Increase / (Decrease) in Other Current Liabilities	-	
Cash generated from operations	64.45	(62.10)
Less: Effect of Tax	0.75	4.85
Less: Income Tax Adjustment		-
Net Cash Flow from Operating Activities	63.71	(66.95)
(2) CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets		
Capital Account in Partnership Firm	(65.56)	(10.49)
Net Cash Flow from Investing Activities	(65.56)	(10.49)
(3) CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of Long Term Borrowings	(0.00)	79.68
Net Cash Flow from Financing Activities	(0.00)	79.68
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(1.85)	2.24
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	74.66	72.42
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	72.81	74.66
Details of Opening Cash and Cash Equivalents		
Cash in Hand	70.60	70.65
Bank Balance	4.07	1.77
Opening Balance	74.66	72.42
Details of Closing Cash and Cash Equivalents		
Cash in Hand	70.35	70.60
Bank Balance	2.46	4.07
Closing Balance	72.81	74.66



Sr. no.	Notes
1	The Unaudited Financial Results for the quarter and six months ended September 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th October, 2026.
2	Financial results of the company have been prepared in accordance with IND AS
3	During the quarter and half year ended September 30, 2026 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 Balance as on 30th September 2026 was Rs. 845.96 Lacs
5	EPS has been calculated in accordance with IND AS 33.
6	Previous figures have been regrouped, re-aaranged and re-classified wherever necessary to conform to current period's classification
7	The financial results for the quarter June 30, 2026 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
 Mahesh Ratilal Sapariya
 Managing Director
 DIN: 00414104
 Place: Mumbai
 Date: 30/10/2026

