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

Date: 30th May, 2026

To
The Executive Director
Corporate Relationship Department
BSE LIMITED
Floor no. 25, PJ Towers,
Dalal street, Mumbai – 400001

Sub: Outcome of Board Meeting held on 30th May 2026.

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Stock Code: 542677

Dear Sir/ Madam,

This is to inform you that pursuant to Regulation 33 of SEBI ((Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board of Directors at its meeting held Saturday, 30th May 2026 at the Registered Office of the Company has inter alia considered and approved the following business items:

1. Approved the Audited Financial Results (Standalone) for the quarter and year ended 31st March, 2026, as recommended by the Audit Committee together with the Report of Auditors on the said records.

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

a) The Audited financial results (Standalone) for the quarter and year ended 31st March, 2026 together with the Auditors Report with the unmodified opinions on the aforesaid Results.

b) A declaration of unmodified opinion under Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for aforesaid Results.

The meeting of Board of Directors of the Company commenced at 3:15 PM and concluded on 04:00 PM

You are requested to take the same on your record.

Thanking you,
For **MAHESH DEVELOPERS LIMITED**

Maheshkanlal

MAHESH DEVELOPERS LTD. KHAR MUMBAI

MAHESH RATILAL SAPARIYA
MANAGING DIRECTOR
DIN: 00414104

Enclosed:
1. Audited Financial Results for the quarter and year ended on 31st March, 2026

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, 2026 and for the year ended March 31, 2026, 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, 2026 and Profit for the year ended March 31, 2026.

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

BHAIRAVI & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

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

BHAIRAVI & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS 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.

BHAIRAVI & ASSOCIATES
MUMBAI
CHARTERED ACCOUNTANTS

Other Matters

The financial results include the results for the quarter ended March 31, 2026 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, 2026 on which we issued an unmodified audit opinion vide our report dated 30/05/2026.

For BHAIRAVI AND ASSOCIATES
Chartered Accountants

Firm Reg No: 0125026W
Membership No: 116660
Date: 30/05/2026

Place: Mumbai

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

AUDITED BALANCE SHEET AS AT 31ST MARCH, 2026

	PARTICULARS	As at 31/03/2026 (Audited)		As at 31/03/2025 (Audited)	
		Rs.in Lakhs	Rs.in Lakhs	Rs.in Lakhs	Rs.in Lakhs
	ASSETS				
1.	**Non-current assets**				
	(a) Property, Plant and Equipment	319.30		319.31	
	(b) Inventory	2815.00		2,779.13	
	(c) Goodwill				
	(d) Financial Assets				
	(i) Loans and Advances	9.95		9.96	
	(e) Other non-current assets	780.41		769.93	
			3,924.67		3,878.33
2.	**Current assets**				
	(a) Financial Assets				
	(i) Trade Receivable	-		-	
	(ii) Cash and Cash equivalents	74.66		72.42	
	(b) Other Current Assets	888.00		787.82	
			962.66		860.24
	TOTAL		**4,887.33**		**4,738.57**
	EQUITY AND LIABILITIES				
	Equity				
	(a) Equity Share Capital	415.20		415.20	
	(b) Other Equity	(5.95)		(19.75)	
			409.25		395.45
1.	**Liabilities**				
	(a) Financial Liabilities				
	(i) Borrowings	1164.65		1,084.97	
			1,164.65		1,084.97
2	**Current Liabilities**				
	(a) Financial Liabilties				
	(i) Trade payables	3138.57		3,087.81	
	(b) Provisions	174.86		170.34	
	(c) Other Current Liabilties	-		-	
			3,313.44		3,258.15
	TOTAL		**4,887.33**		**4,738.57**
	Significant accounting policies and notes to accounts				

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KHAR
MUMBAI

MAHESH DEVELOPERS LIMITED
(FORMERLY KNOWN AS MAHESH DEVELOPERS PRIVATE LIMITED)
CIN: L45200MH2008PLC186276
STATEMENT OF AUDITED PROFIT AND LOSS FOR PERIOD ENDING 31.03.2026

Rs. in Lakhs, Except EPS

	PARTICULARS	Note No.	Year Ended 31/03/2026		Year Ended 31/03/2025	
			Rs.in Lakhs	Rs.in Lakhs	Rs.in Lakhs	Rs.in Lakhs
I	Revenue from operations	14			-	
II	Other Income	15	0.17		-	
III	Increase in Value of Inventory	16	-		(49.50)	
	Total Revenue (I + II)			0.17		(49.50)
IV	Expenses					
	Purchase / Direct Expenses	17	4.12		(64.75)	
	Changes in Inventories of finished goods, Work in Progress and Stock in Trade		(35.87)		-	
	Employee benefits expense	18	1.25		-	
	Finance Costs	19	0.06		0.06	
	Depreciation and amortization expense	2	0.01		0.16	
	Other expenses	20	11.96		11.87	
	Total Expenses			(18.48)		(52.66)
V	Profit before share of profits/(loss) of joint ventures (net) and exceptional items (III-IV)			18.65		3.16
VI	Share of profits/(loss) of joint ventures (net)			-		-
	Profit before exceptional items and tax (V+VI)			18.65		3.16
VII	Exceptional Items					-
VIII	Profit before extraordinary items and tax (VI+VII)			18.65		3.16
IX	Extraordinary items					-
X	Profit before tax (VIII+IX)			18.65		3.16
XI	**Tax expense:**					
	(1) Income tax			4.85		0.82
	(2) Deferred tax					
				4.85		0.82
XII	Profit/(Loss) for the period from continuing operations (X-XI)			13.80		2.34
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)			13.80		2.34
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)			13.80		2.34
XIX	**Earnings per equity share:**					
	Basic in Rs.			0.33		0.06
	See accompanying notes to the financial statements					

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MUMBAI

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CIN: L45200MH2008PLC186276

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2026

PARTICULARS	Rs. In Lakhs	
	Period Ended 31.03.2026 (Audited)	Period Ended 31.03.2025 (Audited)
(1) CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit before Tax	18.65	3.16
Adjustments for :		
Depreciation	0.01	0.16
Income Tax		
Operating Profit before adjustment in working capital	18.66	3.32
Adjustments for changes in working capital		
Decrease / (Increase) in Inventories	(35.87)	49.50
Decrease / (Increase) in Trade Receivables	-	-
Decrease / (Increase) in Other Current Assets	(100.18)	(235.41)
Decrease / (Increase) in Long Term advances	0.01	5.00
Increase / (Decrease) in Trade Payables	50.76	275.36
Increase / (Decrease) in Provisions	4.52	(3.42)
Increase / (Decrease) in Other Current Liabilities	-	-
Cash generated from operations	(62.10)	94.35
Less: Effect of Tax	4.85	0.82
Less: Income Tax Adjustment		-
Net Cash Flow from Operating Activities	**(66.95)**	93.53
(2) CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets		
Capital Account in Partership Firm	(10.49)	(117.90)
Net Cash Flow from Investing Activities	**(10.49)**	**(117.90)**
(3) CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of Long Term Borrowings	79.68	26.82
Net Cash Flow from Financing Activities	**79.68**	**26.82**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	2.25	2.45
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	72.42	69.97
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**74.66**	**72.42**
Details of Opening Cash and Cash Equivalents		
Cash in Hand	70.65	67.16
Bank Balance	1.77	2.81
Opening Balance	**72.42**	**69.97**
Details of Closing Cash and Cash Equivalents		
Cash in Hand	70.60	70.7
Bank Balance	4.07	1.8
Closing Balance	**74.66**	**72.42**

MAHESH DEVELOPERS LTD. KHAR MUMBAI

MAHESH DEVELOPERS LIMITED

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CIN: L45200MH2008PLC186276

Audited Financial Results for the Quarter and Year ended 31st March, 2026

SL. NO	PARTICULARS	Amount in Lakhs(Rs.) Except EPS				
		Quarter Ended			Year Ended	
		31.03.2026 (Audited)	31.12.2025 (Audited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
1	**1.Income**					
	a.Revenue from operations	-	-	-	-	-
	b.Other Income	-	-	-	0.17	
	c.Change in Inventory Value	-	-	-	-	-
	Total Income (a+b+c)	-	-	-	0.17	-
2	**2.Expenses**					
	a. Operating Costs	0.72	1.53	(27.43)	4.12	(64.75)
	b. Changes in Inventories	-20.72	(5.28)	19.93	(35.87)	49.50
	c. Employee benefits expenses	1.25	0.00	-	1.25	-
	d. Finance Cost	0.01	0.02	0.04	0.06	0.06
	e. Depreciaition and amortisation	0.00	0.00	0.02	0.01	0.16
	f. Other Expenses	8.17	0.57	1.15	11.96	11.87
	Total Expenses (a+b+c+d+e+f)	**(10.57)**	**(3.16)**	**(6.29)**	**-18.48**	**(3.16)**
					0	
3	**3.Profit before share of profits/(loss) of joint ventures (net) and exceptional items (1-2)**	10.57	3.16	6.29	18.65	3.16
4	**4.Share of profits/(loss) of joint ventures (net)**	-	-	-	-	-
5	**5.Profit before exceptional items and tax (3-4)**	10.57	3.16	6.29	18.65	3.16
6	**6.Exceptional item (net of tax expense)**	-	-	-	-	-
7	**7.Profit before tax (5+6)**	**10.57**	**3.16**	**6.29**	**18.65**	**3.16**

MAHESH DEVELOPERS LTD. KHAR MUMBAI

SL. NO	PARTICULARS	Amount in Lakhs(Rs.) Except EPS				
		Quarter Ended			Year Ended	
		31.03.2026 (Audited)	31.12.2025 (Audited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
8	**8.Tax expense**					
	Current year tax	2.75	0.82	0.82	4.85	0.82
	Deffered Tax Expense					-
9	**9.Net profit after tax for the period (7-8)**	**7.81**	**2.34**	**5.47**	**13.80**	**2.34**
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 profit or loss					
11	**11.Total comprehensive income for the period (9+10)**	**7.81**	**2.34**	**5.47**	**13.80**	**2.34**
12	**Paid-up equity share capital (face value of Rs. 10 each)**	415.2	415.20	415.20	415.20	415.20
13	**Reserve and Surplus (excluding revaluation reserves)**	(5.95)	(13.77)	(19.75)	(5.95)	(19.75)
14	**Earnings per share (EPS)* (face value of Rs. 10 each)**					
	a) Basic EPS	0.19	0.06	0.13	0.33	0.06
	b) Diluted EPS	0.19	0.06	0.13	0.33	0.06

Sr. no.	Notes
1	The Audited Financial Results for the quarter and Year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th May, 2026.
2	Financial results of the company have been prepared in accordance with IND AS
3	During the quarter and Year ended March 31, 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 31st March 2026 was Rs. 780.41 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 and Year ended March 31, 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
Managing Director
DIN: 00414104
Place: Mumbai
Date: 30/05/2026

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

Date: 30th May, 2026

To
The Executive Director
Corporate Relationship Department
BSE Limited
Floor No.25, PJ Towers,
Dalal Street, Mumbai - 400001

Stock Code: 542677

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulation, 2015

DECLARATION

I, **MAHESH RATILAL SAPARIYA**, Managing Director of Mahesh Developers Limited (the Company) having its Registered Office at Uma Shikhar, 13th Road Behind Khar Telephone Exchange, Khar (West), Mumbai – 400052 hereby declare that, the Statutory Auditors of the Company, BHAIRAVI & ASSOCIATES, Chartered Accountants, (FRN -0125026W) have issued an Audit Report with unmodified / unqualified opinion on standalone audited financial results for the quarter & year ended on March 31, 2026.

This declaration is issued in compliance of Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015 as amended by the SEBI (LODR (Amendment) Regulation, 2016 vide notification No. SEBI/LADNRO/GN/2016- 17/001 dated 25/05/2016.

You are requested to take the same on your record.

Thanking you,
For **MAHESH DEVELOPERS LIMITED**

Mahesh R.

MAHESH DEVELOPERS LTD. KHAR MUMBAI

MAHESH RATILAL SAPARIYA
MANAGING DIRECTOR
DIN: 00414104