

**39<sup>TH</sup> ANNUAL REPORT**

**OF**

**LAKE SHORE REALTY LIMITED**  
**(formerly Mahaan Foods Limited)**

**2025-2026**

# LAKE SHORE REALTY LIMITED

(formerly Mahaan Foods Limited)

## CORPORATE INFORMATION

<b>BOARD OF DIRECTORS &amp; KMP</b>		
Ms. Bhairavi Chandrakant Goswami	-	Chairperson & Managing Director
Mr. Chandan Hiralal Prajapati	-	Non-Executive Director
Mr. Vijay Kumar	-	Non-Executive Independent Director
Mrs. Ruchi Ghanashyam (Resigned on 01.04.2026)	-	Non-Executive Independent Director
Mr. Himanshu Dineshkumar Joshi (Appointed w.e.f. 13.11.2025)	-	CFO
Mr. Narendra Kumar Verma (Appointed w.e.f. 15.05.2026)	-	Non-Executive Independent Director
<b>COMPANY SECRETARY &amp; COMPLIANCE OFFICER</b>		<b>AUDIT COMMITTEE</b>
CS Ankit Dinesh Singh (Appointed w.e.f. 13.11.2025)	Mr. Narendra Kumar Verma	- Chairperson
	Mr. Vijay Kumar	- Member
	Ms. Bhairavi Chandrakant Goswami	- Member
<b>STATUTORY AUDITOR</b>		
PGS & Associates	<b>NOMINATION &amp; REMUNERATION COMMITTEE</b>	
Chartered Accountants	Mr. Narendra Kumar Verma	- Chairperson
	Mr. Vijay Kumar	- Member
<b>SECRETARIAL AUDITORS</b>		Mr. Chandan Hiralal Prajapati
Dipti Zaveri & Co.		- Member
Company Secretaries	<b>STAKEHOLDERS RELATIONSHIP COMMITTEE</b>	
	Ms. Bhairavi Chandrakant Goswami	- Chairperson
<b>REGISTER SHARE &amp; TRANSFER AGENT</b>		Mr. Chandan Hiralal Prajapati
<b>Alankit Assignments Limited</b>	Mr. Narendra Kumar Verma	- Member
4E/2, Alankit House, Jhandewalan Extension, New Delhi – 110055		
Email Id : rta@alankit.com	<b>BANKERS TO THE COMPANY</b>	
Website: www.alankit.com	Axis Bank	
Ph. No.: 011-42541234, 011-42541953	HDFC Bank	
	State Bank of India	
<b>REGISTERED OFFICE</b>		<b>KEY CONTACT PERSON</b>
23, 2nd Floor, Club Road, North West Avenue, West Punjabi Bagh Sec III, Airtel Tower, New Delhi – 110026.		<b>Yogesh Vasudeo Agre</b>
Ph. No: +91 99677 66268	<b>Contact No: +91 99677 66268</b>	
Email: cs@lakeshorerealty.in	email : cs@lakeshorerealty.in and rta@alankit.com	
<b>Website: <a href="http://www.lakeshorerealty.in">www.lakeshorerealty.in</a></b>		
<b>CIN: L68100DL1987PLC350285</b>	<b>39<sup>th</sup> ANNUAL GENERAL MEETING</b>	
<b>ISIN: INE734D01010</b>	<b>Date: Wednesday, 15<sup>th</sup> July, 2026</b>	
<b>Scrip Code: 519612</b>	<b>Time: 12:00 Noon</b>	
	<b>Deemed Venue: Registered Office (As through VC)</b>	

**Registered Office:**

23, 2<sup>nd</sup> Floor Club Road North West,  
Venue West Punjabi Bagh Airtel Tower,  
Punjabi Bagh Sec - III, West Delhi,  
New Delhi, Delhi, India, 110026  
CIN: L68100DL1987PLC350285

Tel: +91 99677 66268  
Email: [cs@lakeshorerealty.in](mailto:cs@lakeshorerealty.in)

# LAKE SHORE REALTY LIMITED

(formerly Mahaan Foods Limited)

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## **Chairperson Message:**

It is my privilege to present the 39th Annual Report of your Company for FY 2025–26 — the first under a new chapter in its history. Following an open offer and a Share Purchase Agreement concluded on 30 May 2025, the management and control of the Company changed hands, inheriting a company with long lineage and a clean slate on which to build.

We begin at an extraordinary moment for the country. In 2025 India became the world’s fourth-largest economy, at roughly USD 4.2 trillion, and remained the fastest-growing major economy. Its real strength is its people: with a median age of about 29 and two-thirds of the population of working age, a young, aspirational generation is reshaping how Indians wish to live, work and raise their families, seeking better-designed, better-connected and amenity-rich homes. This is the demand your Company intends to serve.

Nowhere is the opportunity clearer than in Mumbai, where we intend to begin. The city is being physically remade — the Atal Setu, the Coastal Road, the new Navi Mumbai International Airport, an expanding Metro and a coming high-speed rail line are together set to make it a world-class city within five to ten years. The Company is presently evaluating a pipeline of development and redevelopment opportunities in prime micro-markets, including D. N. Nagar in Andheri West, Opera House and Churchgate, subject to due diligence and approvals.

This is the work of years, not quarters. Our priority is to put in place the leadership, governance and financial discipline befitting a company that aspires, in time, to stand among the country’s — and eventually the world’s — respected real estate enterprises. We will grow deliberately, transparently and with respect for your trust.

I thank you for your confidence in this new beginning.

Dear Stakeholders,

**For Lake Shore Realty Limited  
(Formerly Known as Mahaan Foods Limited)**

Sd/-

**Bhairavi Chandrakant Goswami  
Managing Director  
DIN : 00576641**

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(formerly Mahaan Foods Limited)

## NOTICE

Notice is hereby given that 39<sup>th</sup> Annual General Meeting (AGM) of the members of Lake Shore Realty Limited (Formerly Known as Mahaan Foods Limited) will be held on the Wednesday, 15<sup>th</sup> July, 2026 at 12:00 Noon IST through Video Conferencing (VC) and/or Other Audio-Visual Means (OAVM) to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company at 23, 2<sup>nd</sup> Floor, Club Road, North West Avenue, West Punjabi Bagh Sec III, Airtel Tower, New-Delhi 110026.

### **ORDINARY BUSINESS:**

#### **Item No.1:**

To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2026, together with Boards' Report and Auditors' Report thereon.

#### **Item No.2:**

To appoint Ms. Bhairavi Chandrakant Goswami, Managing Director of the Company (DIN: 00576641), liable to retire by rotation and being eligible, offers herself for re-appointment.

By Order of the Board  
**Lake Shore Realty Limited**  
(Formerly Known as Mahaan Foods Limited)

Sd/-  
**Ankit Dinesh Singh**  
Company Secretary and Compliance Officer

**Date: 19<sup>th</sup> June, 2026**

**Place: Delhi**

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## NOTES:

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), relating to the Special Business to be transacted at the Annual General Meeting ("Meeting") is annexed hereto.
2. Pursuant to the General Circular Nos. 10/2022, 20/2020, 2/2022, 09/2023, 09/2024 and 03/2025 issued by the Ministry of Corporate Affairs ("MCA"), companies are allowed to hold AGM through VC/OAVM without the physical presence of Members at a common venue. Further, the Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 has granted relaxation in respect of sending physical copies of annual report to members. Hence, in compliance with the provisions of the Companies Act, 2013, Listing Regulations, MCA & SEBI Circulars, the 39<sup>th</sup> AGM of the Company is being held through VC/OAVM. Accordingly, the facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. The Company has engaged the services of Central Depository Services (India) Limited ("CDSL"), as the authorized agency for conducting the AGM and providing remote e-Voting and e-Voting facility for/during the AGM of the Company. The instructions for participation by Members are given in the subsequent notes.
4. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on the Central Depository Services (India) Limited ('CDSL') e-Voting website at [www.evotingindia.com](http://www.evotingindia.com). The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. The detailed instructions for joining the Meeting through VC/OAVM form part of the Notes to this Notice.
5. Since the AGM will be held through VC, the Route Map is not annexed to this Notice. The registered office of the Company shall be deemed to be the venue for the AGM.
6. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
7. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to on to <https://www.evotingindia.com> and register themselves, link their account which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution in PDF format in the system for the scrutinizer to verify the vote.
8. Relevant documents referred to in the above Notice are open for inspection at the Registered Office of the Company during the business hours on any working day (except Sunday and holidays) between 10.00 a.m. to 4.00 p.m. up to the date of the Annual General Meeting.
9. The Company is providing facility for voting by electronic means (e-voting) through an electronic voting system which will include remote e-voting and the business set out in the Notice will be transacted through such voting. Information and instructions including details of user id and password relating to e-voting are sent herewith in the e-voting communication. Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again. Members who have cast their vote(s) by using remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting.
10. Members of the Company under the category of Institutional/Corporate Shareholders are encouraged to attend and vote at the AGM through VC. Corporate Members intending to authorize their representatives to participate and vote are requested to send a certified copy of the Board resolution / authorization letter to the Scrutinizer by e-mail at [compliance@csdipti.com](mailto:compliance@csdipti.com) and the same should also be uploaded on the VC portal / e-Voting portal of CDSL.

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11. Pursuant to Regulation 46 of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, the securities of a Recognized Stock Exchange are required to be maintained in Demat mode. Further, in terms of Listing Regulations, securities of listed companies can only be transferred in Demat mode w.e.f. April 1, 2019. In view of the above, Members are advised to dematerialize their shares held in physical mode.
12. The Shareholders are requested to direct change of address notifications and updates details to their respective Depository Participant(s).
13. Equity shares of the Company are under compulsory demat trading by all Investors.
14. Members may also note that the Notice of the 39<sup>th</sup> AGM and the Annual Report 2025-26 will be available on Company's website [www.lakeshorerealty.in](http://www.lakeshorerealty.in). And on website of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com).
15. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication from the company electronically and quicker response to their queries to RTA or Company.
16. Members seeking any information/document as referred in the notice are requested to write to the Company on or before Wednesday, 8<sup>th</sup> July, 2026 through email at [cs@lakeshorerealty.in](mailto:cs@lakeshorerealty.in). The same will be addressed by the Company suitably.
17. Members are requested to contact our Registrar and Transfer Agent for any query related to shares and other inquiry at the following address:
- |  |
|--|
| Alankit Assignments Limited                                    |
| 4E/2, Alankit House, Jhandewalan Extension,                    |
| New Delhi – 110055   |
| E-mail: <a href="mailto:rta@alankit.com">rta@alankit.com</a> , |
| Website: <a href="http://www.alankit.com">www.alankit.com</a>  |
| Phone No.: 011-42541234/011-42541953                           |
18. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the directors seeking appointment/re- appointment at the AGM, is furnished as annexure to the Notice. The directors have furnished consent/declaration for their appointment/ re-appointment as required under the Companies Act, 2013 and the Rules there under.
19. The voting rights of Shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on 8<sup>th</sup> July, 2026.
20. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and regulation 44 of Listing Regulations (as amended) and the MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with CDSL for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a Member using remote e-Voting system as well as remote e-Voting during the AGM will be provided by CDSL. Kindly note that each Member can opt for only one mode for voting i.e. either by Physical Ballot or by E-voting. However, in case members cast their vote both via physical ballot and e-voting, then voting through postal ballot shall prevail and voting done by e-voting shall be treated as invalid.
21. **Information and other instructions relating to e-voting are as under:**
- The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
- i. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at [www.lakeshorerealty.in](http://www.lakeshorerealty.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system

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- during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
- ii. The members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through E-voting’.
  - iii. The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
  - iv. CS Dipti Zaveri, Practicing Company Secretary has been appointed to act as the Scrutinizer for conducting the remote e-voting process as well as during the AGM through the e-voting, in a fair and transparent manner.
  - v. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member as on the cut-off date i.e. Wednesday, 8<sup>th</sup> July, 2026.
  - vi. A person, whose name is recorded in the register of members as on the cut-off date, i.e. Wednesday, 8<sup>th</sup> July, 2026, only shall be entitled to avail the facility of remote e-voting / as well as voting through the polling process at the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
  - vii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Wednesday, 8<sup>th</sup> July, 2026, shall be entitled to exercise his/her vote either electronically.
  - viii. The Remote e-voting period will commence on Sunday, 12<sup>th</sup> July, 2026 at 09.00 a.m. and will end on Tuesday, 14<sup>th</sup> July, 2026 at 05.00 p.m. During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. Wednesday, 8<sup>th</sup> July, 2026, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be automatically disabled for voting thereafter.
  - ix. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
  - x. The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will after conclusion of the Meeting, make a consolidated scrutinizer’s report and submit the same to the Chairperson. The results declared along with the consolidated scrutinizer’s report shall be placed on the website of the Company. The results shall be communicated to the Stock Exchange.
  - xi. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e., 15<sup>th</sup> July, 2026.

## THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on Sunday, 12<sup>th</sup> July, 2026 from 9.00 A.M. (IST) and ends at 5.00 P.M. IST on Tuesday, 14<sup>th</sup> July, 2026. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Wednesday, 8<sup>th</sup> July, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL 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

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observed that the participation by the public non-institutional shareholders/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.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>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 users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</p> <p>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 the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</p>

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<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"><li>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: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> 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 and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li><li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the 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 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 &amp; voting during the meeting</li><li>4) For OTP based login you can click on <a href="https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp</a>. 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. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li></ol>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</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 &amp; voting during the meeting.</p>

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CIN: L68100DL1987PLC350285

Tel: +91 99677 66268  
Email: [cs@lakeshorerealty.in](mailto:cs@lakeshorerealty.in)

# LAKE SHORE REALTY LIMITED

## (formerly Mahaan Foods Limited)

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
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)  Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.  If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

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# LAKE SHORE REALTY LIMITED

(formerly Mahaan Foods Limited)

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant Lake Shore Realty Limited on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cs@lakeshorerealty.in](mailto:cs@lakeshorerealty.in) if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

## INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.

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# LAKE SHORE REALTY LIMITED

(formerly Mahaan Foods Limited)

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 2 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 2 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [cs@lakeshorerealty.in](mailto:cs@lakeshorerealty.in). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM 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 available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

## PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

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# LAKE SHORE REALTY LIMITED

(formerly Mahaan Foods Limited)

By Order of the Board  
**Lake Shore Realty Limited**  
**(Formerly Known as Mahaan Foods Limited)**

Sd/-  
**Ankit Dinesh Singh**  
**Company Secretary and Compliance Officer**

**Date: 19<sup>th</sup> June, 2026**  
**Place: Delhi**

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# LAKE SHORE REALTY LIMITED

## (formerly Mahaan Foods Limited)

### ANNEXURE -A

Information of Director to be appointment/re-appointed at the forthcoming Annual General Meeting pursuant to Regulation 36(3) of the SEBI Listing Regulations and in accordance with provisions of Act read with the Secretarial Standard 2 issued by the Institute of Company Secretaries of India.

<b>Name of the Director</b>	<b>Ms. Bhairavi Chandrakant Goswami</b>
<b>DIN</b>	00576641
<b>Date of Birth</b>	12/11/1982
<b>Age</b>	44 years
<b>Original Date of Appointment</b>	04/08/2025
<b>Qualifications</b>	Ms. Bhairavi Goswami has pursued her qualification journey from Mumbai with hands on practical experience in entrepreneurship from a very young age.
<b>Experience and expertise in specific functional area</b>	<p>She is a visionary entrepreneur, she is the founder of India's only ultra-luxury brand, Bhairavi World. She has also served as editor and publisher at Indigo World, and also explore the spiritual blending artistry with insight.</p> <p>Experience and Proficiency:</p> <ul style="list-style-type: none"> <li>• Bhairavi World - Founder &amp; CEO (Established India's ultra-luxury brand.)</li> <li>• The Indigo World - Editor &amp; Publisher (Editor and Publisher at Indigo World, leading content strategy, editorial direction, and brand development.)</li> <li>• Animal Whisperer &amp; Healer (Her deep connection with animals made her train and study with the pioneers of animal communication across the world.)</li> <li>• BhaGo TV – Founder (Produced content for BhaGo Tv. Spearheaded the launch - marketing and promotion of BhaGo Fitness, BhaGo Dance, BhaGo Food &amp; BhaGo Beauty.)</li> <li>• Spiritual Mastery (In pursuit of enlightenment, trained with Ascended Masters to learn ancient spiritual practices like Telekinesis, Levitation, Clairvoyance, ESP, NLP, Time travel, Astral Travel, Past Life Regression, U sui Reiki, Chakra, Crystal &amp; Pranic Healing.)</li> </ul>
<b>Detail of the Remuneration sought to be paid if any</b>	Upto Rs. 25,00,000/- (Twenty-Five) Lakhs per annum
<b>Details of remuneration last drawn</b>	NIL
<b>No. of Board meetings attended during the year 2025-26</b>	3
<b>Terms and conditions of re-appointment</b>	Appointed as Managing Director liable to retire by rotation.
<b>Relationship with other Directors or KMPs of the Company</b>	No relation with other Director or KMP

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# LAKE SHORE REALTY LIMITED

(formerly Mahaan Foods Limited)

Directorships held in other companies as on March 31, 2026	As Detailed below
Membership of Committees of other Listed Entities or from which, if any, she has resigned as Director in past 3 years	NIL
Membership/Chairpersonship of committees of other Companies	NIL
Number of equity share held in the Company	NIL

## Annexure B

List of Companies in which Ms. Bhairavi Chandrakant Goswami holds directorship as on 31<sup>st</sup> March, 2026

Sr. No	Name of the Company	Nature of Interest	Shareholding	Date on which interest arose/changed
1.	Pink Pony Foods Private Limited	Director	99%	01/02/2014
2.	Obamaa Mcommerce Private Limited	Director	100%	18/03/2016

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# LAKE SHORE REALTY LIMITED

(formerly Mahaan Foods Limited)

## DIRECTOR'S REPORT

To,  
The Members  
Lake Shore Realty Limited (Formerly Known as Mahaan Foods Limited)

Your Directors take pleasure in submitting the 39<sup>th</sup> Annual Report of the Business and operations of your Company and the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2026.

### 1. FINANCIAL RESULTS & PERFORMANCE

(Figures in lakhs)

Particulars	For the year ended 31-03-2026*	For the year ended 31-03-2025*
Revenue from operations	0.30	0.00
Other Income	131.16	135.80
<b>Total Revenue</b>	<b>131.46</b>	<b>135.80</b>
Profit before tax and Exceptional Items	23.29	96.85
Exceptional Items	0.00	0.00
Profit before Taxation	23.29	96.85
-Current Tax	5.87	24.54
-Deferred Tax	(0.18)	(0.54)
-Excess/Short provision of tax	1.12	0.00
Other Comprehensive Income/(Expense)	(0.08)	0.00
<b>Net Profit/(Loss) For the Year</b>	<b>16.41</b>	<b>72.85</b>

\*Figures are grouped wherever necessary.

The Company discloses financial results on quarterly basis of which results are subjected to limited review and publishes audited financial results on an annual basis. The Financial Statements as stated above are also available on the Company's website [www.lakeshorerealty.in](http://www.lakeshorerealty.in).

### 2. STATE OF COMPANY'S AFFAIR

During the year, Your Company earn Rs. 0.30 Lacs from revenue form business operation and other income Rs. 131.16 Lacs as compared to total 135.80 Lacs in financial year 2024-25 and Profit before Tax for the year 2025-26 stood at Rs. 23.29 Lacs as compared to profit before tax of Rs. 96.85 Lacs in financial year 2024-25. Profit after Tax for the current year stood at Rs. 16.41 Lacs as compared to profit after Tax of Rs. 72.85 Lacs in financial year 2024-25.

Your Company is constantly looking out for viable business proposals and is trying to come up with some business plan for growth of the Company in near future.

A detailed analysis on the Company's performance is included in the "Management's Discussion and Analysis Report", which forms part of this Report.

### 3. SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES:

The Company does not have any subsidiary, joint venture and associate Company.

### 4. ROAD AHEAD:

Our vision is to lead in the development and management of large-scale projects across various sectors, including real estate, infrastructure, hospitality, education, healthcare, and industrial warehousing. Our priorities moving forward are;

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- Increase our involvement in high-impact projects across multiple sectors, both in India and internationally, by identifying new opportunities and collaborating with strategic partners.
- Provide integrated solutions that cover the full project lifecycle—from planning and design to construction, leasing, and marketing—delivering turnkey services with exceptional quality, efficiency, and innovation.
- Explore opportunities for growth beyond domestic borders, identifying emerging markets and sectors where our expertise can add value.

## 5. DIVIDEND:

No dividend is recommended for the financial year ended 31<sup>st</sup> March, 2026.

## 6. TRANSFER TO RESERVE:

Company has not transferred any amount from profit to General Reserve.

## 7. SHARE CAPITAL:

The Company's Authorised Share capital comprising:

- Rs. 20,00,00,000 (Rupees Twenty Crore Only) equity share capital divided into 2,00,00,000 (Two Crore) Equity Shares of Rs. 10/- each.

As at 31<sup>st</sup> March, 2026, the Company has issued 35,00,700 (Thirty-Five Lakhs Seven Hundred) Equity Shares of Rs. 10/- each. The Issued, Subscribed and paid up Capital are as under:

Issued Capital	3,50,07,000
Subscribed Capital	3,50,07,000
Paid Up Capital	3,50,07,000

During the year under review, there is no change in the paid-up capital of the Company.

## 8. SHARES:

### Buy Back of Securities

Your Company has not bought back any of its securities during the financial year.

### Sweat Equity:

Your Company has not issued any Sweat Equity Shares during the financial year.

### Bonus Shares:

No Bonus Shares were issued during the financial year.

### Employees Stock Option Plan:

Your Company has not provided any Stock Option Scheme to the employees during the financial year.

## 9. CHANGE IN NATURE OF BUSINESS, IF ANY:

During the year the company has undergone significant changes in its nature of business operations. The Company was primarily engaged in manufacturing of dairy products and pharma nutritional products which has post Members approval diversified into the operation in development and management of projects relating to real estate, infrastructure, hospitality, education, healthcare, industrial warehousing etc.

In view of the change in its business activities, the Members, by way of a Special Resolution passed through Postal Ballot on 17<sup>th</sup> January 2025, approved the alteration of the Objects Clause of the Memorandum of Association of the Company to align it with the revised business objectives. Further, to better reflect the Company's new business focus and strategic direction, the Members also approved the change of the Company's name from "Mahaan Foods Limited" to "Lake Shore Realty Limited".

Consequently, the Ministry of Corporate Affairs issued a fresh Certificate of Incorporation pursuant to the change of name, and the name of the Company was changed from "Mahaan Foods Limited" to "Lake Shore Realty Limited" w.e.f. 22nd April, 2025

## 10. DEPOSITORY SYSTEM:

The Company's equity shares are available for Dematerialisation through National Securities Depository Limited ("NSDL") and Central

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# LAKE SHORE REALTY LIMITED

(formerly Mahaan Foods Limited)

Depository Services (India) Limited ("CDSL"). As of 31<sup>st</sup> March, 2026, 87.76% of the Company's equity shares were held in dematerialised form.

## 11. PUBLIC DEPOSITS:

During the year, Company has not accepted any deposits from public within the meaning of the Section 73 of the Companies Act, 2013, read with Companies (Acceptance of Deposits) Rules, 2014.

## 12. 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 was no significant material order passed by the regulators or courts or tribunals impacting the going concern status and company's operation in nature.

## 13. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

### 13.1 DIRECTORATE:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and other applicable rules, regulations, if any, the Company has an optimum combination of the Executive and Non-Executive Directors in the Board of Directors of the Company. As on 31<sup>st</sup> March, 2026, the Board comprised of 4 (Four) The composition of the Board as on 31<sup>st</sup> March, 2026 is as below:

Sr. No.	Name of Director	Designation
1.	Ms. Bhairavi Chandrakant Goswami	Managing Director
2.	Mr. Chandan Hiralal Prajapati	Non - Executive Non -Independent Director
3.	Mr. Vijay Kumar	Non-Executive Independent Director
4.	Mrs. Ruchi Ghanashyam	Non-Executive Independent Director

## Changes in Management during the financial year

### Appointments:

Mr. Chandan Hiralal Prajapati (DIN: 07214900) was appointed as an Additional Non-Executive Director of the Company w.e.f. 04<sup>th</sup> August, 2025, and appointed as Non-Executive Non -Independent Director in Annual General Meeting held on 30<sup>th</sup> September, 2025.

Ms. Bhairavi Chandrakant Goswami (DIN: 00576641) was appointed as an Additional Director and Managing Director of the Company under promoter category w.e.f. 04<sup>th</sup> August, 2025, and Annual General Meeting held on 30<sup>th</sup> September, 2025.

Mr Vijay Kumar (Din:07904740) was appointed as Additional Independent Director (Non-Executive) of the Company w.e.f. 4<sup>th</sup> August, 2025 and Independent Director in Annual General Meeting held on 30<sup>th</sup> September, 2025.

Mrs. Ruchi Ghanashyam (DIN: 09148241) was appointed as Additional Independent Director (Non-Executive) of the Company w.e.f. 4<sup>th</sup> August, 2025 and Independent Director in Annual General Meeting held on 30<sup>th</sup> September, 2025.

### Cessation of Directorate

During the financial year under review, Mrs. Saloni Goyal (DIN: 00400832), Mrs. Manisha Goyal (DIN: 00724073), Mr. Sanjeev Goyal (DIN: 00221099) Mr. Dharmesh Bhutani (DIN: 00235301), and Mr. Achal Kumar Khaneja (DIN: 02282489) from the office of Director of the Company w.e.f. 4<sup>th</sup> August, 2025 due to change of management.

**Further, after closure of financial till the date of preparation of Director Report's. The Board was re-constituted due to change in management as under**

## Changes in Management post the financial year

### Retirement by Rotation:

In accordance with Section 152(6) of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Chandan Hiralal Prajapati (DIN:

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# LAKE SHORE REALTY LIMITED

## (formerly Mahaan Foods Limited)

07214900) Non-Executive Director, retire by rotation and is being eligible has offered himself for re-appointment at the ensuing Annual General Meeting. Company's policy on directors' appointment and remuneration is available on the website of the company at [www.lakeshorealty.in](http://www.lakeshorealty.in).

### **Appointments:**

Mr. Narendra Kumar Verma (DIN: 05164866) was appointed as Additional Independent Director (Non-Executive) of the Company w.e.f. 15<sup>th</sup> May, 2026.

### **Cessation:**

Resignation of Mrs. Ruchi Ghanashyam (DIN: 09148241) from the office of Director of the Company w.e.f. closing of business hour on 1<sup>st</sup> April, 2026 pre-occupation in other engagement.

## **13.2 KEY MANAGERIAL PERSONNEL:**

### **Appointments of KMP:**

During the financial year under review Ms. Bhairavi Chandrakant Goswami is appointed as Managing Director of the Company w.e.f. 4<sup>th</sup> August, 2025, due to change of management.

During the financial year under review, Mr. Himanshu Dineshkumar Joshi was appointed as CFO of the Company w.e.f. 13<sup>th</sup> November, 2025.

Further, Mr. Ankit Dinesh Singh was appointed as Company Secretary & Compliance Officer of the Company w.e.f. 13<sup>th</sup> August, 2025.

### **Cessation of KMP**

During the financial year under review Mr. Ankit Agarwal resigned from the office as Company Secretary & Compliance Officer of the Company w.e.f. 13<sup>th</sup> August, 2025, due to change of management.

The Board placed on record its appreciation for the valuable services rendered by Mr. Ankit Agarwal.

## **14. ANNUAL RETURN:**

As per amended section 92(3) of Companies Act, 2013 attachment of extract of annual return to Directors Report is discontinued. The Annual Return for FY 2025-26 is available on Company's website at [www.lakeshorealty.in](http://www.lakeshorealty.in).

## **15. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTY PARTIES:**

With reference to Section 134(3)(h) of the Companies Act, 2013, and SEBI Listing Regulations all contracts and arrangements with related parties under section 188 of the Companies Act, 2013 entered by the Company during the financial year, were in ordinary course of business and at arm's length basis. Details of the related party transactions made during the year are attached as **Annexure-1** in form AOC-2 for your kind perusal and information.

## **16. POLICY ON RELATED PARTY TRANSACTIONS:**

The Board of the Company has adopted the Policy and procedure with regard to Related Party Transactions. The policy envisages the procedure governing the materiality of Related Party Transactions and dealing with Related Party transactions required to be followed by Company to ensure compliance with the Law and Regulation. The said Policy is available on the website of the Company.

The Policy on Related Party Transactions is uploaded on the website of the company. The web link is [www.lakeshorealty.in](http://www.lakeshorealty.in).

## **17. COMMITTEES OF THE BOARD:**

The Company has constituted the three Committees of the Board: Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee. The Composition of various committees and compliances, as per the applicable provisions of the Companies Act, 2013 and the Rules thereunder and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are as follows:

### **Registered Office:**

23, 2<sup>nd</sup> Floor Club Road North West,  
Venue West Punjabi Bagh Airtel Tower,  
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CIN: L68100DL1987PLC350285

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# LAKE SHORE REALTY LIMITED

## (formerly Mahaan Foods Limited)

**Audit Committee:**

**Terms of Reference:**

The Audit Committee provides direction to the audit function in the Company and monitors/reviews the quality of financial management and internal audit. It also oversees the financial reporting process for proper disclosure in the financial statements and recommends appointment, re-appointment and removal of the auditors and about fixing their remuneration.

The Committee also reviews the quarterly, half-yearly as well as annual financial statements before the same are submitted to the Board, with particular reference to matters to be included in Directors' Responsibility Statement; changes, if any, in the accounting policies and practices; major accounting entries involving estimates based on exercise of judgment by the management; significant adjustments made in financial statements; compliance with listing and other legal requirements relating to financial statements; disclosure and approval of related party transactions; qualifications, if any, in the draft audit report; scrutiny of inter-corporate loans and investments if any, valuation of undertakings or assets of the company, wherever it is necessary; etc. It also oversees the working of the Internal Audit system, including the internal control mechanism of the Company.

The Terms of reference of the Committee can be accessed at website of the Company at [www.lakeshorerealty.in](http://www.lakeshorerealty.in)

**Composition:** The composition of the Audit Committee and terms of reference are in compliance with the provisions of Section 177 of the Act. All members of the Committee are financially literate and have accounting or related financial management expertise.

\*The Audit Committee consists of the following members as on 31<sup>st</sup> March, 2026:

Sr. No.	Name of Director	Category
1.	Mrs. Ruchi Ghanashyam	Non-Executive, Independent Director
3.	Mr Vijay Kumar	Non-Executive, Independent Director
4.	Ms. Bhairavi Chandrakant Goswami	Managing Director

**\*Note:** Further, after closure of financial till the date of preparation of Director Report's. The Audit Committee was re-constituted due to change in Directorship of the Company is given in **Annexure-5**

**Meeting and attendance:** Following are the detail of the attendance of each of the members of the Audit Committee at its Meeting held during the year as on 31<sup>st</sup> March, 2026 under review:

Sr. No.	Date of Meeting	Total No of Members on date of meeting	Attendance	
			No. of Members attended	% of Attendance
1.	18-04-2025	4	4	100%
2.	08-07-2025	4	4	100%
3.	29-08-2025	3	3	100%
4.	13-11-2025	3	3	100%
5.	12-02-2025	3	3	100%

**Nomination and Remuneration Committee:**

**Terms of Reference inter-alia includes:**

1. Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;
2. Formulate the criteria for effective evaluation of performance of the Board, its Committees and

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# LAKE SHORE REALTY LIMITED

(formerly Mahaan Foods Limited)

individual Directors and review its implementation and compliance;

3. Devise a policy on diversity of the Board of Directors;
4. Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
5. To consider whether to extend or continue the term of appointment of Independent Directors, on the basis of the report of performance evaluation of Independent Directors;
6. Set the level and composition of remuneration which is reasonable and sufficient to attract, retain and motivate Directors and Senior Management of the quality required to run the Company successfully;
7. Set the relationship of remuneration to performance;
8. Check whether the remuneration provided to Directors, Key Managerial Personnel and Senior Management includes a balance between fixed and incentives pay reflecting short-term and long-term performance objectives appropriate to the working of the Company and its goals;
9. Review and implement succession plans for Managing Director, Executive Directors and Senior Management;
10. Review and make recommendations to the Board with respect to any incentive-based compensation and equity-based plans that are subject to the Board or shareholder approval (including broad-based plans); and
11. Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

The salient features of the policy and changes therein, if any, along with the web address of the policy, is [www.lakeshorerealty.in](http://www.lakeshorerealty.in)

**Composition:** The composition of the Nomination and Remuneration Committee and terms of reference are in compliance with the provisions of Section 178 of the Act. All members of the Committee are financially literate and have accounting or related financial management expertise.

\*The Nomination and Remuneration Committee consists of the following members as on 31<sup>st</sup> March, 2025:

Sr. No.	Name of Director	Category
1.	Mrs. Ruchi Ghanashyam	Non-Executive, Independent Director
2.	Mr Vijay Kumar	Non-Executive, Independent Director
3.	Mr. Chandan Hiralal Prajapati	Non-Executive, Non-Independent Director

\***Note:** Further, after closure of financial till the date of preparation of Director Report's. The Audit Committee was re-constituted due to change in management is given in **Annexure- 5**

**Meeting and attendance:** Following are the detail of the attendance of each of the members of the Nomination and Remuneration Committee at its Meeting held during the year as on 31<sup>st</sup> March, 2026 under review:

Sr. No.	Date of Meeting	Total No of Members on date of meeting	Attendance	
			No. of Members attended	% of Attendance
1.	04-08-2025	4	4	100%
2.	13-11-2025	3	3	100%

**Stakeholder Relationship Committee:**

**Terms of Reference:**

**Registered Office:**  
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1. To monitor complaints received by your Company from its Shareholders, Debenture holders, other security holders, Securities and Exchange Board of India ('SEBI'), Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc. and action taken by your Company for redressing the same;
2. To approve requests for transposition, deletion, consolidation, sub-division, change of name, dematerialisation, rematerialisation, etc. of shares, debentures and other securities;
3. To review the measures taken to reduce the quantum of unclaimed dividend/ interest and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of your Company;
4. To resolve grievances of security holders including complaints related to transfers/transmission of shares, non-receipt of annual report, non-receipt of dividends, issue of new/duplicate certificates, general meetings, etc.
5. To review measures taken for effective exercise of voting rights by shareholders;
6. To review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Transfer Agent; and
7. To perform such other acts, deeds, and things as may be delegated to the Committee by the Board from time to time.

**Composition:** The composition of the Stakeholder Relationship Committee and terms of reference are in compliance with the provisions of Section 178 of the Act. All members of the Committee are financially literate and have accounting or related financial management expertise.

\*The Stakeholder Relationship Committee consists of the following members as on 31<sup>st</sup> March, 2026:

Sr. No.	Name of Director	Category
1.	Ms. Bhairavi Chandrakant Goswami	Managing Director

2.	Mr. Chandan Hiralal Prajapati	Non-Executive, Non-Independent Director
3.	Mrs. Ruchi Ghanashyam	Non-Executive, Independent Director

**\*Note:** Further, after closure of financial till the date of preparation of Director Report's. The Stakeholder Relationship Committee was re-constituted due to change in management is given in **Annexure- 5**

**Meeting and attendance:** Following are the detail of the attendance of each of the members of the Stakeholder Relationship Committee at its Meeting held during the year as on 31<sup>st</sup> March, 2026 under review:

Sr. No.	Date of Meeting	Total No of Members on date of meeting	Attendance	
			No. of Members attended	% of Attendance
1.	12-02-2026	3	3	100 %

## 18. CORPORATE GOVERNANCE:

In terms of provision of regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, compliances with the Corporate Governance provisions as specified under regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clause (b) to (i) and (t) of sub regulation (2) of regulation 46 and Para-C, D and E of Schedule V are not applicable to the Company as paid-up share capital of the Company is less than Rs.10 crore and the net-worth of the Company is less than Rs. 25 crores as on the financial year ended on 31<sup>st</sup> March, 2026. However, in accordance with provisions of regulation 15(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company has made compliances with the applicable provisions under the Companies Act, 2013.

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## 19. ENERGY CONSERVATION MEASURES, TECHNOLOGY ABSORPTION AND R & D EFFORTS AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information relating to Conservation of Energy, Technology Absorption and Foreign Earning and Outgo as required under Section 134(3) (m) of the Companies Act, 2013, read together with Rule 8(3) of the Companies (Accounts) Rules, 2014 forms part of this Report as per **Annexure -2**.

## 20. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As per Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015, the Management Discussion and Analysis Report of the financial condition and results of consolidated operations of the Company under review, is annexed and forms an integral part of director's report

## 21. AUDITORS:

### STATUTORY AUDITORS:

At the 38<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September, 2025, M/s PGS & Associates, Chartered Accountants (Firm Registration No. 122384W) has been appointed as the Statutory Auditor of the Company for a term of 5 years and shall hold the office from the conclusion of the 38<sup>th</sup> Annual General Meeting until the conclusion of the 43<sup>rd</sup> Annual General Meeting of the Company.

### INTERNAL AUDITOR:

The Board has appointed Mr. Yogesh Agre, employee of the Company, as an Internal Auditor for financial year 2025-26 after obtaining his willingness and eligibility letter for appointment as Internal Auditor of the Company. The scope of work and authority of the Internal Auditors is as per the terms of reference approved by Audit Committee. The Internal audit report for the financial year 2025-26 is received.

### SECRETARIAL AUDITOR:

Your board has appointed in compliance with Section 204 of the Act, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board at its meeting held on 29.08.2025 based on

recommendation of the Audit Committee, has approved the appointment of CS Dipti Zaveri, Practising Company Secretary (Membership No. 10170, Certificate of Practice No. 12575) as Secretarial Auditors of the Company for FY 2025-26.

The secretarial report for the financial year 2025-26 is attached as **Annexure-3** which is duly received from CS Dipti Zaveri, Practising Company Secretary (Membership No. 10170, Certificate of Practice No. 12575), who was the Secretarial Auditor for the FY 2025-26.

The Secretarial Audit Report does not contain any qualification, observation or other adverse remarks which required any clarification from the Board.

## 22. COMMENTS ON AUDITOR'S REPORT:

The notes referred to in the Auditor Report are self-explanatory and they do not call for any further explanation as required under section 134 of the Companies Act, 2013. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review.

## 23. NUMBER OF MEETING HELD DURING THE YEAR:

During the Financial Year 2025-26, Six (6) Board Meetings were convened and held and the gap between two meetings did not exceed 120 days.

Board meetings held on following dates:

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1.	18-04-2025	5	5
2.	08-07-2025	5	5
3.	04-08-2025	5	5
4.	29-08-2025	4	4
5.	13-11-2025	4	4
6.	12-02-2026	4	4

## 24. LOANS, GUARANTEES AND INVESTMENT:

The Company neither granted any loan or guarantee nor made any investment in terms of provisions of Section 186 of the Act.

## 25. DECLARATION BY INDEPENDENT DIRECTORS:

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Company has received declaration from all the independent directors duly signed by them stating that they meet the criteria of independence as provided in section 149(6) of the Companies Act, 2013.

There has been no Change in the circumstances affecting their status as Independent Directors of the Company so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant regulations.

All the independent directors have cleared Online Self-Assessment Test with the Indian Institute of Corporate Affairs at Manesar.

## 26. SEPARATE MEETING OF INDEPENDENT DIRECTORS

In terms of requirement of Schedule IV of the Companies Act, 2013, the Independent Directors of the company have complied with the code of Independent Director. Independent Directors met separately 07<sup>th</sup> October, 2025 to inter alia review the performance of Non-Independent Directors (Including the Chairperson), the entire Board and the quality, quantity and timeliness of the flow of the information between the Management and the Board.

## 27. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Independent Directors are already conversant with their roles, rights, duties and responsibilities in the company, and are familiar with the nature of industry in which the company operates etc. Further, Independent Directors are regularly briefed about the latest updates pertaining to regulatory/statutory changes and its likely impact on the Company workings.

Pursuant to Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the corporate governance provisions specified under Regulations 17 to 27, Regulation 46(2)(b) to (i) and (t), and Paragraphs C, D, and E of Schedule V of the SEBI Listing Regulations are presently not applicable to the Company. Consequently, the provisions of Regulation 25(7) relating to the familiarisation programme for Independent Directors are also not applicable to the

Company. Nevertheless, the Company remains committed to ensuring that its Independent Directors are adequately informed about the Company's business, operations, and regulatory developments. The Company shall comply with the applicable provisions of the SEBI Listing Regulations as and when they become applicable, within the timelines prescribed under the relevant laws and regulations.

The policy on familiarization programme for independent directors, is also available on the Company's website at [www.lakeshorerealty.in](http://www.lakeshorerealty.in).

## 28. VIGIL MECHANISM & WHISTLE BLOWER POLICY:

The Company has adopted a Whistle Blower Policy to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy has been posted on the website of the Company at [www.lakeshorerealty.in](http://www.lakeshorerealty.in).

## 29. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, your directors hereby confirm:

- A. That in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departments;
- 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 if the Company at the end of the financial year and of the profit of the Company for that period;
- C. That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company for

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# LAKE SHORE REALTY LIMITED

(formerly Mahaan Foods Limited)

- preventing and detecting fraud and other irregularities;
- D. That the directors had prepared the annual accounts on a going concern basis; and
- E. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- F. 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.

### 30. ANNUAL EVALUATION:

During the year, the Board has carried out the annual evaluation of its own performance as well as the evaluation of the working of its committees and individual Directors, including Chairperson of the Board. This exercise was carried out through a structured questionnaire prepared separately for Board, Committee and individual Directors.

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc. The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairperson was also evaluated on the key aspects of his role.

The Board acknowledged certain key improvement areas emerging through this exercise and action plans to address these are in progress. The performance evaluation of the Non-Independent Directors,

performance of Board as a whole including Chairperson was carried out by the Independent Directors at a separate meeting of the Independent Directors on 08<sup>th</sup> October, 2025.

Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

### 31. REMUNERATION POLICY:

Pursuant to the provisions of Section 178(3) of the Act, the Board has on the recommendation of the NRC framed a policy on Remuneration of Directors and Senior Management Employees, which is available on the Company's website at [www.lakeshorerealty.in](http://www.lakeshorerealty.in).

The current Remuneration Policy inter-alia ensures that appropriate and suitable members are appointed on the Board of the Company and that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors and meets appropriate benchmarks. The Nomination and Remuneration Committee at its sole discretion considers the integrity, qualification, expertise and experience of the person for appointment as a director and then recommends to the Board of her appointment.

Managing Director: They are paid remuneration as decided and approved by the Board from time to time on recommendation of the Committee. Such remuneration is determined according to industry standards, experience, laws and regulations, prevailing market conditions and the scale of Company's business relating to the position.

Other Directors: The Company remunerates its non-executive by way of Sitting Fees for attending meetings of the Board and/or any Committee thereof decided by the Board subject to the maximum amount prescribed under the applicable provisions of the Companies Act, 2013.

### 32. INTERNAL FINANCIAL CONTROL SYSTEM:

The Company has a well-placed, proper and adequate internal financial control system which ensures that all the assets are safeguarded and protected and that the transactions are authorized recorded and reported correctly. The internal audit covers a wide variety of operational matters and ensures compliance with

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specific standard with regards to availability and suitability of policies and procedures. During the year no reportable material weakness in the design or operation were observed.

### **33. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:**

The Companies Act, 2013 re-emphasizes the need for an effective internal financial control system in the company. Rule 8 (5) (viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of internal financial controls with reference to the financial statements to be disclosed in the board's report. The detailed report form part of Independent Auditors Report.

### **34. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The provisions of Section 135 of the Companies Act, 2013 related to Corporate Social Responsibility are not applicable on the Company.

### **35. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:**

There was no employee drawing remuneration in excess of limits prescribed under section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Disclosures pertaining to remuneration as required under section 197(12) of the companies act 2013 read with rules 5 of the companies (appointment and remuneration of managerial personnel) Rules, 2014 are annexed in **Annexure -4** to this report and form part of this Report.

### **36. RISK MANAGEMENT:**

Risk management includes identifying types of risks and its assessment, risk handling and monitoring and reporting. Your Company has laid down a well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitor the principal risks that can impact its ability to achieve its strategic objectives. The Board periodically reviews the risks and suggests steps to be taken to

control and mitigate the same through a properly defined framework.

### **37. LISTING AT STOCK EXCHANGE:**

The Annual Listing Fee for the current year has been paid to the BSE Limited.

### **38. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

There was no material change and commitment affecting the financial position of the Company between the end of the FY 2025-26 and the date of this report.

### **39. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

Your Company has in place a policy against sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013. There are not more than 10 employees in your Company hence Internal Complaint Committee is not set up. All employees are covered under the policy. There was no complaint received from any employee during the financial year 2025-26 and hence no complaint is outstanding as on 31<sup>st</sup> March, 2026 for redressal.

### **40. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961:**

During the year there are not more than 10 employees in your Company hence the provisions of the Maternity Benefit Act, 1961, currently not applicable to your Company.

### **41. GENDER-WISE COMPOSITION OF EMPLOYEES:**

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the 31<sup>st</sup> March, 2026.

Male Employees: 2  
Female Employees: 1  
Transgender Employees: 0

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This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

#### **42. SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI):**

The Company complies with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

#### **43. PREVENTION OF INSIDER TRADING:**

The Company has adopted a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive information with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

The Company has a Prohibition of Insider Trading Policy and the same has been posted on the website of the Company at [www.lakeshorealty.in](http://www.lakeshorealty.in).

#### **44. RESEARCH & DEVELOPMENT:**

The Company believes that technological obsolescence is a reality. Only progressive research and development will help us to measure up to future challenges and opportunities. We invest in and encourage continuous innovation. During the year under review, expenditure on research and development is not significant in relation to the nature size of operations of your Company.

#### **45. FRAUD REPORTING:**

During the financial year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees to the Audit Committee or to the Central Government under Section 143(12) of the Companies Act, details of which needs to be mentioned in this Report.

#### **46. MAINTENANCE OF COST RECORDS:**

Maintenance of cost records as specified under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

#### **47. STATUTORY INFORMATION:**

The Company is basically engaged in the business of infrastructure and is a Real estate Company. Apart from this business, the company is not engaged in any other business/activities.

#### **48. 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:**

There are no applications made or any proceedings pending against the Company under Insolvency and Bankruptcy Code, 2016 during the financial year.

#### **49. APPRECIATION:**

Your Directors take this opportunity to place on record their appreciation and sincere gratitude to all stakeholders of the company viz. Shareholders, banks and other business partners for their valuable support and look forward to their continued co-operation in the years to come. The Directors place on record their sincere appreciation to all employees of the company for their support and contribution to the company.

#### **50. ACKNOWLEDGEMENT:**

Your Directors would like to express their sincere appreciation of the co-operation and assistance received from Shareholders, Bankers, regulatory bodies and other business constituents during the year under review.

Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff, resulting in successful performance of the Company during the year

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# LAKE SHORE REALTY LIMITED

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For the Board of Director  
Lake Shore Realty Limited (Formerly Known as  
Mahaan Foods Limited)

Sd/-  
Bhairavi Chandrakant Goswami  
Chairperson & Managing Director  
DIN : 00576641

Place : Delhi  
Date : 19<sup>th</sup> June, 2026

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**Registered Office:**  
23, 2<sup>nd</sup> Floor Club Road North West,  
Venue West Punjabi Bagh Airtel Tower,  
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CIN: L68100DL1987PLC350285

Tel: +91 99677 66268  
Email: [cs@lakeshorerealty.in](mailto:cs@lakeshorerealty.in)

# LAKE SHORE REALTY LIMITED

(formerly Mahaan Foods Limited)

## Annexure-1

### Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

#### 1. Details of contracts or arrangements or transactions not at arm's length basis:

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts /arrangements/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or agreement or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advance, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
NIL								

#### 2. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/arrangements / transactions	Duration of the contracts/arrangements / transactions	Salient term of the contracts or arrangements or transactions including the value, if any	Date(s) if approval by the Board, if any	Amount paid as advanced, if any
NIL						

The particulars of related party transactions carried out in the ordinary course of business and at arm's length basis are appearing and forming part of the financial statements of this Annual Report.

For the Board of Director

Lake Shore Realty Limited (Formerly Known as Mahaan Foods Limited)

Sd/-

Bhairavi Chandrakant Goswami  
Chairperson & Managing Director  
DIN : 00576641

Place : Delhi

Date : 19<sup>th</sup> June, 2026

#### Registered Office:

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# LAKE SHORE REALTY LIMITED

## (formerly Mahaan Foods Limited)

### Annexure-2

#### ENERGY CONSERVATION MEASURES, TECHNOLOGY ABSORPTION AND R&D EFFORTS AND FOREIGN EXCHANGE EARNINGS AND OUTGO (See Rule 8 of Companies (Accounts) Rules, 2014)

<b>A Conservation of Energy</b>		NIL
(i) the steps taken or impact on conservation of energy		
(ii) the steps taken by the company for utilising alternate sources of energy		
(iii) the capital investment on energy conservation equipment		
<b>B Technology absorption</b>		NIL
(i) the efforts made towards technology absorption		
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution		
In case of imported technology (imported during last three years reckoned from the beginning of the financial year)		
a The details of technology imported		
b the year of import		
c whether the technology been fully absorbed		
d if not fully absorbed areas where absorption has not taken place& reasons thereof		
(iv) the expenditure incurred on research & development.		
<b>C Foreign Exchange</b>		
	Current Year	Previous Year
<b>Details of Earning in Foreign Exchange</b>		
Export of goods calculated on FOB basis	-	-
Interest and dividend	-	-
Royalty	-	-
Know- how	-	-
Professional & consultation fees	-	-
Other income	-	-
<b>Total Earning in Foreign Exchange</b>	-	-
<b>Details of Expenditure in Foreign Exchange</b>		
Import of goods calculated on CIF basis	-	-
(i)raw material	-	-
(ii)component and spare parts	-	-
(iii)capital goods	-	-
Expenditure on account of	-	-
(i) Royalty	-	-
(ii) Know- HOW	-	-
Professional & consultation fees	-	-
Interest	-	-
Other matters	-	-

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# LAKE SHORE REALTY LIMITED

(formerly Mahaan Foods Limited)

Dividend paid	-	-
Total Expenditure in foreign exchange	-	-

For the Board of Director  
Lake Shore Realty Limited (Formerly Known as  
Mahaan Foods Limited)

Sd/-  
Bhairavi Chandrakant Goswami  
Managing Director  
DIN : 00576641

Place : Delhi  
Date : 19<sup>th</sup> June, 2026

**Registered Office:**  
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# LAKE SHORE REALTY LIMITED

(formerly Mahaan Foods Limited)

## Annexure-3

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

Lake Shore Realty Limited

(earlier Mahaan Foods Limited)

23, 2<sup>nd</sup> Floor Club Road North West,

Venue West Punjabi Bagh Airtel Tower,

Punjabi Bagh Sec - III, West Delhi,

New Delhi, Delhi, India, 110026

CIN: L68100DL1987PLC350285

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Lake Shore Realty Limited (earlier Mahaan Foods Limited) (CIN: L68100DL1987PLC350285) (hereinafter called "the Company") for the period from 1<sup>st</sup> April, 2025 to 31<sup>st</sup> March, 2026 (the year/ 'audit period'/ period under review). 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 my 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, I hereby report that in my opinion, the Company has, during the audit period 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2026 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; (Not Applicable to the Company during the Audit period);
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas 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 (Listing Obligation and Disclosure Requirement) Regulation, 2015
  - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not Applicable to the Company during the Audit period);
  - e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not Applicable to the Company during the audit period);
  - f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not Applicable to the Company during the Audit period);
  - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (upto 14<sup>th</sup> December, 2025) and the Securities Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 (from 1<sup>st</sup> December, 2025) regarding the Companies Act and dealing with client;
  - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company during the Audit period);

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# LAKE SHORE REALTY LIMITED

(formerly Mahaan Foods Limited)

- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to the Company during the Audit period); and
- vi. Other Laws informed by the Management of the Company, as applicable, to the Company:

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

- i. Secretarial Standards (SS) with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with BSE Limited.

I further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated laws.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance

Date: 19<sup>th</sup> June, 2026  
Place: Mumbai

(except in cases where meetings were convened at a shorter notice for which necessary approvals obtained as per applicable provisions) 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.

As per the minutes of the meetings duly recorded and signed by the Chairperson, the decisions of the Board were unanimous, and no dissenting views has been recorded.

I further report that based on the review of the compliance reports/certificates which were taken on record by the board of directors, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that during the audit period the company has;**

- The name of the Company was changed from Mahaan Foods Limited to Lake Shore Realty Limited, and a fresh Certificate of Incorporation consequent upon the change of name was issued by the Ministry of Corporate Affairs (MCA) on 22 April 2025.
- The Memorandum of Association of the Company was amended pursuant to the alteration of the Main Object Clause.
- There was a change in the management and control of the Company during the financial year pursuant to the Share Purchase Agreement executed on 30<sup>th</sup> May, 2025.

For Dipti Zaveri & Co.  
Company Secretary

Sd/-

Dipti Zaveri  
(Proprietor)

M. No.: 10170

C.P. No.: 12575

ICSI UDIN: F010170H000653901

Peer Review Certificate No.: 2264/2022

---

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# LAKE SHORE REALTY LIMITED

(formerly Mahaan Foods Limited)

## Annexure A

To,

**The Members**

**Lake Shore Realty Limited**

**(earlier Mahaan Foods Limited)**

23, 2<sup>nd</sup> Floor Club Road North West,  
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Dear Members,

Our Secretarial Audit Report for the Financial Year 2025-26 of the even date is to be read along with this letter.

Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.

I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the

Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

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.

Date: 19<sup>th</sup> June, 2026

Place: Mumbai

For Dipti Zaveri & Co.

Company Secretary

Sd/-

Dipti Zaveri

(Proprietor)

M. No.: 10170

C.P. No.: 12575

ICSI UDIN: F010170H000653901

Peer Review Certificate No.: 2264/2022

---

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# LAKE SHORE REALTY LIMITED

## (formerly Mahaan Foods Limited)

### Annexure-4

The Disclosures pertaining to remuneration as required under section 197(12) of the companies act, 2013 read with rule 5 of the companies (appointment and remuneration of managerial personnel) Amendment rules, 2016 are as under:

- a. The percentage increase in remuneration of each director, Chief Financial Officer and Company Secretary during the FY 2025-26, ratio of remuneration of each director to the median remuneration of the employees of the Company for the FY 2025-26 are as under:

(Figures in lakhs)

Name of Director / Key Managerial Personnel (KMP)	Designation	Remuneration of Director/KMP for FY 2025-26	Ratio of remuneration of each Director to the median remuneration of employees	% Increase in Remuneration in the FY 2025-26
Ms. Bhairavi Chandrakant Goswami	Managing Director	NIL	NIL	NIL
Mr. Chandan Hiralal Prajapati	Non-Executive Director, Non-Independent Director	NIL	NIL	NIL
Mr Vijay Kumar	Independent Director	NIL	NIL	NIL
Mrs. Ruchi Ghanashyam	Independent Director	NIL	NIL	NIL
Mr. Himanshu Dineshkumar Joshi	Chief Financial Officer	3.85	NIL	No remuneration was paid in previous year
Mr. Ankit Dinesh Singh	Company Secretary & Compliance Officer	1.10	NIL	No remuneration was paid in previous year
Mr. Jitender Singh Bisht*	Chief Financial Officer	3.46	NIL	NIL
Mr. Ankit Agarwal**	Company Secretary & Compliance Officer	3.75	NIL	NIL
Mr. Sanjeev Goyal*	Managing Director & Chairperson	NIL	NIL	NIL
Mrs. Saloni Goyal*	Non-Executive Director, Non-Independent Director	NIL	NIL	NIL
Mrs. Manisha Goyal*	Independent Director	NIL	NIL	NIL
Mr. Dharmesh Bhutani*	Independent Director	NIL	NIL	NIL
Mr. Achal Kumar Khaneja*	Independent Director	NIL	NIL	NIL

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# LAKE SHORE REALTY LIMITED

(formerly Mahaan Foods Limited)

\* Resigned w.e.f. 04<sup>th</sup> August, 2025

\*\* Resigned w.e.f. 13<sup>th</sup> August, 2025

b. Name of top 10 employees in terms of remuneration drawn during the year:

(Figures in lakhs)

S. No.	Name	Designation & Date of Commencement of Employment	Remuneration received	Nature of employment	Qualification and experience	Age	Last employment	% equity held by employee	Relation with director/manager
1	Mr. Himanshu Dineshkumar Joshi	CFO/ 13 <sup>th</sup> November, 2025	3.85	Accounts & Finance	LLB/	56	NA	NIL	NA
2	Mr. Ankit Dinesh Singh	Company Secretary /13 <sup>th</sup> November, 2025	1.10	Secretarial	CS	27	NA	NIL	NA
3	Mr. Jitender Singh Bisht*	CFO/ 21 <sup>st</sup> December, 2016	3.46	Accounts & Finance	Graduate/ 25 years	50	NA	NIL	NA
4	Mr. Ankit Agarwal**	Company Secretary /14 <sup>th</sup> November, 2024	3.75	Secretarial	CS	38	NA	NIL	NA

\* Resigned w.e.f. 04<sup>th</sup> August, 2025

\*\* Resigned w.e.f. 13<sup>th</sup> August, 2025

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# LAKE SHORE REALTY LIMITED

(formerly Mahaan Foods Limited)

## Annexure-5

The details as required for Reconstitution of Committees of the Board of Directors under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on 23<sup>rd</sup> May, 2026:

Sr. No.	Composition	Designation	Category
<b>Audit Committee</b>			
1.	Mr. Narendra Kumar Verma	Chairperson	Non-Executive, Independent Director
2.	Mr Vijay Kumar	Member	Non-Executive, Independent Director
3.	Ms. Bhairavi Chandrakant Goswami	Member	Promoter, Executive Director
<b>Nomination &amp; Remuneration Committee</b>			
1.	Mr. Narendra Kumar Verma	Chairperson	Non-Executive, Independent Director
2.	Mr Vijay Kumar	Member	Non-Executive, Independent Director
3.	Mr. Chandan Hiralal Prajapati	Member	Non-Executive, Non-Independent Director
<b>Stakeholders relationship Committee</b>			
1.	Ms. Bhairavi Chandrakant Goswami	Chairperson	Promoter, Executive Director
2.	Mr. Chandan Hiralal Prajapati	Member	Non-Executive, Non-Independent Director
3.	Mr. Narendra Kumar Verma	Member	Non-Executive, Independent Director

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# LAKE SHORE REALTY LIMITED

## (formerly Mahaan Foods Limited)

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

#### A NEW FOUNDATION

In 2025, your Company transformed itself, stepping onto a new path as a developer and manager of real estate, infrastructure, hospitality and allied projects across India.

#### THE INDIAN ECONOMY

FY 2025–26 was a landmark year for the Indian economy. At a nominal GDP of roughly USD 4.2 trillion, India overtook Japan to become the world's fourth-largest economy and remained the fastest-growing major economy, expanding by about 7.4–7.6% in real terms and accelerating to 8.2% in the second quarter, led by resilient consumption and sustained public capital expenditure. A rising middle class, over 430 million strong and set to approach one billion by 2047, anchors a powerful consumption story.

#### A CHANGING INDIA: DEMOGRAPHICS AND THE NEW CONSUMER

India's deepest advantage is demographic. With a median age of about 29 years — against roughly 38 globally - nearly two-thirds of Indians are of working age, and urbanisation, near 35% today, is set to approach 50% by 2050. The defining force in real estate is a young, aspirational generation of millennial and Gen-Z households that demands far more of where it lives and works: industry surveys show buyers seeking homes priced between Rs 90 lakh and Rs 1.5 crore roughly doubling since the pandemic, and sales of Rs 4-crore-plus homes rising about 28% in 2025. Buyers now seek integrated live-work-play environments, not shelter alone.

#### THE INDIAN REAL ESTATE OPPORTUNITY

Real estate is the country's second-largest employer and a growing driver of GDP, its contribution rising from about 7% toward an estimated 13%, with the sector projected to treble to around USD 1 trillion by 2030. In FY 2025–26, office leasing scaled record highs led by Global

Capability Centres, institutional investment held near all-time peaks, and land deals reached record volumes. REITs, SM REITs, InvITs and AIFs have widened access, while redevelopment, sustainability and technology are reshaping how Indian cities are built.

#### THE MUMBAI TRANSFORMATION

Mumbai is the centre of gravity of Indian real estate — and a city being physically remade. A generational infrastructure build-out is set to make it a world-class, well-connected region within five to ten years: the 21.8-km Atal Setu (India's longest sea bridge) opened in January 2024, the Coastal Road's first phase in March 2024, and the Navi Mumbai International Airport in 2025; an expanding Metro, including the underground Aqua Line and an airport express, is knitting the region together; and the Mumbai–Ahmedabad high-speed rail line is under construction. One brokerage estimates roughly USD 60 billion of projects across the region in the coming years.

The market is responding. The Mumbai Metropolitan Region drew over USD 1.2 billion of institutional capital in 2025, posted record monthly property registrations, and saw redevelopment agreements rise about 16% as acute land scarcity makes redevelopment the principal engine of supply — with marquee deals ranging from a roughly Rs 10,000-crore luxury redevelopment in Worli to society redevelopments worth over Rs 1,000 crore across the western suburbs. Against this backdrop, your Company is evaluating development and redevelopment opportunities in select micro-markets, including D. N. Nagar (Andheri West), Opera House and Churchgate, subject to due diligence, definitive agreements and the requisite regulatory approvals.

#### OPPORTUNITIES AND THREATS

##### Opportunities

- Demographic-led and premium housing demand

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# LAKE SHORE REALTY LIMITED

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- Government policy, smart-city and infrastructure investment
- Redevelopment of ageing urban building stock
- Growing REIT and institutional participation
- Technology- and sustainability-led (“smart”) development

## Threats

- Regulatory and approval-related delays
- Volatility in interest rates and inflation
- Land acquisition and title complexity
- Funding constraints
- Environmental and legal risks

## SEGMENT-WISE / PRODUCT-WISE REPORTING

The Company presently operates in a single segment and does not have segment- or product-wise performance to report.

## OUTLOOK

The medium-term outlook for Indian real estate, and for Mumbai in particular, is among the most constructive of any major market — underpinned by demographics, urbanisation, institutional capital and infrastructure. Over the coming decade, smart mobility and smart infrastructure — transit-oriented development, digitised land records and green, technology-enabled buildings — are expected to transform how India and Mumbai live and work. Your Company intends to build its platform deliberately, securing the right opportunities, governance and execution capability before scaling.

## RISKS AND CONCERNS

The sector is exposed to macroeconomic cycles, regulatory change, execution and approval risk, and affordability constraints, which can affect project timelines, costs and returns. As an early-stage entrant in real estate, the Company also faces the risks of assembling a new team and pipeline,

managed through disciplined evaluation, governance oversight and project-level controls.

## INTERNAL CONTROL SYSTEM AND ADEQUACY

The Company has put in place an internal control system commensurate with its size and the nature of its business, monitored continuously for effectiveness. It has appointed PGS & Associates, Chartered Accountants (FRN: 122384W), Mumbai, to carry out the internal audit covering nearly all aspects of the Company’s working. These controls give reasonable assurance over reliable reporting, statutory compliance, asset safeguarding and proper authorisation of transactions. The internal audit reports are reviewed periodically by the Audit Committee, which has concluded that, as of 31 March 2026, the Company’s internal financial controls were adequate and operating effectively.

## FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial performance of the Company has been given separately in the Directors’ Report.

## MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

The Company regards its people as central to its progress and is building a leadership and governance team to support its new strategic direction.

## RATIO ANALYSIS

(Under Ind-AS)

Sr. no	Ratios	Units	FY 2026	FY 2025
1.	Debtors Turnover Ratio	Times	0	0
2.	Inventory Turnover Ratio	Times	0	0
3.	Interest Coverage Ratio	Times	0	0

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# LAKE SHORE REALTY LIMITED

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4.	Current Ratio	Times	31.26	47.94
5.	Debt-Equity Ratio	Times	0	0
6.	Operating Profit Margin	%	0	0
7.	Net Profit Margin	%	0	0
8.	Earnings Per Share	₹	[0.47]	2.08

## DETAILS OF CHANGE IN RETURN ON NET WORTH

During the year under review, the Return on Net Worth (RONW) was [0.81]% as compared with [3.60]% in the previous year, to be finalised on the basis of the audited financial statements.

## DISCLOSURE OF ACCOUNTING TREATMENT

In preparing the financial statements, the Company has followed the Indian Accounting Standards under Section 133 and other applicable provisions of the Companies Act, 2013. The significant

accounting policies, consistently applied, are set out in the Notes to the Financial Statements.

## CAUTIONARY STATEMENT

Statements in this Report describing the Company's objectives, expectations and the industry environment — including projects under evaluation and economic, demographic and market data from third-party sources — are "forward-looking" within the meaning of applicable laws and rest on assumptions. Actual results may differ materially. The Company undertakes no obligation to update any forward-looking statement publicly.

**For and on behalf of the Board  
Lake Shore Realty Limited (Formerly know as  
Mahaan Foods Limited)**

Sd/-  
**(Bhairavi Chandrakant Goswami)**  
Date: 19<sup>th</sup> June, 2026  
Chairperson & Managing Director  
Place: Delhi  
DIN: 00576641

**Registered Office:**  
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# LAKE SHORE REALTY LIMITED

(formerly Mahaan Foods Limited)

## INDEPENDENT AUDITORS' REPORT

To the Members Lake Shore Realty Limited,

### Report on audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying Standalone financial statements of **Lake Shore Realty Limited** which comprises the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and profit, and its cash flows for the year ended on 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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 statements under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### **Change in Control, Management and Business Operations**

During the year, the Company underwent a change in control pursuant to acquisition of a controlling stake by new promoters, accompanied by a change in its name from Mahaan Foods Limited to Lake Shore Realty Limited. Consequent to this, there was a reconstitution of the Board of Directors and Key Managerial Personnel and a shift in the Company's business focus. The new promoters Ms/. AL Maha Investment Fund and M/s. Indigo Infracon Pvt Ltd entered into a share purchase agreement on May 30, 2025, to acquire a **54.84% stake and complied with SEBI guidelines via Public announcement open offer on the same date.**

We considered this as a Key Audit Matter due to the significance of the transaction, the resultant changes in governance and operations, and the potential impact on the financial statements, including assessment of related party relationships, evaluation of the appropriateness of disclosures, and consideration of the Company's ability to continue as a going concern under the new management

Our audit procedures included:

1. Obtained and reviewed share purchase agreements, shareholder approvals, and other relevant documents to review the terms of the change in control;
2. Verified filings made with the Registrar of Companies, Stock Exchanges and other regulatory authorities in respect of the change in name, change in control and reconstitution of the Board;

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3. Reviewed minutes of Board and committee meetings to understand key decisions taken by the new Management and their financial implications;
4. Evaluated management's assessment of going concern, including review of future business plans, cash flow forecasts and underlying assumptions;

## **Responsibility of Management for the Standalone Financial Statements**

The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the company's financial reporting process

## **Auditors' Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements 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 statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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.
- 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 explaining our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- Conclude on the appropriateness of management's 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 Company's ability 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 statements 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the

adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet & Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on 31<sup>st</sup> March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the adequacy of the Internal Financial Control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - (g) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our

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opinion and to the best of our information and according to the explanations given to us:

- (i) The Company does not have any pending litigations which would impact its financial position;
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv) Based on the audit procedures and representation received from the management, Nothing has come to our notice that has caused us to believe that there is material misstatement under the sub-clause (i) and (ii) of the Rule
- (v) The Company has not declared and paid any dividend during the year.
- (vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 are applicable for the financial year ended March 31, 2026.

Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further during the course of our audit we did not come across any instances of audit trail feature being tampered with.

**For PGS & Associates**  
**Chartered Accountants**  
**Firm Registration No.: 0122384W**  
**UDIN: 26111592FDGPCZ5960**

**Sd/-**  
**Premal H Gandhi**  
**Partner**  
**Membership No. 111592**  
**Place: Mumbai**  
**Date: 23/05/2026**

**Annexure A referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date**

1. (a) During the year, pursuant to the change in ownership and management control of the Company in April 2025, the management carried out a detailed physical verification of fixed assets. Based on such verification, certain fixed assets recorded in the books of account as at September 2025 could not be physically traced or identified. Consequently, the Company has written off such untraceable fixed assets during the current financial year after obtaining appropriate management approvals. According to the information and explanations provided to us, the management has made adequate efforts to locate and verify the existence of such assets and no further recoveries are expected in respect thereof. The impact of the said write-off has been appropriately accounted for in the financial statements.  
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no immovable properties are held in the name of the Company. Accordingly, Paragraph 3(i) is not applicable.  
(c) There are no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. The Company did not have any inventory at any time during the year. Hence, the requirements

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- of clause (ii) of paragraph 3 of the said Order are not applicable to the Company.
3. The Company has granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act. The details of such loans, including terms and conditions, have been duly recorded in the said register and are not prejudicial to the Company's interest."
    - A) Loans granted to related parties which are outstanding as on date- Indigo Advisory Private Limited- Rs.13,50,00,000/-
      - a. In our opinion, the terms and condition of the grant of such loans are not prejudicial to the company's interest.
      - b. The repayment terms and rate of interest has been stipulated
    - B) No loans granted to non-related parties during the year
  4. According to the information and explanation given to us, in respect of loans, investments, guarantees, and security the company has complied with the provisions of section 185 and 186 of the companies Act, 2013.
  5. The Company has not accepted any deposits from the public under the provisions of Sections 73 to 76 or any relevant provisions of the Companies Act and the rules framed there under.
  6. Pursuant to the rules made by the Central Government of India, the Company is not required to maintain cost records under sub-section (1) of section 148 of the Companies Act in respect of its products.
  7. (a) According to the information and explanation given to us and the records of the Company examined by us in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of investor education and protection fund, direct and indirect taxes and other material statutory dues as applicable with the appropriate authorities in India and no such dues are outstanding for a period of more than six month from the date they became payable.

(b) According to the information and explanations given to us, and the records of the
  - Company examined by us, there are no dues in respect of direct and indirect taxes as March 31, 2026 which have not been deposited on account of any dispute.
  8. The Company has not surrendered or disclosed any transaction as income during the year in the tax assessment under the Income Tax Act, 1961. Accordingly, Paragraph 3 (viii) of the Order is not applicable.
  9. The Company does not have any loans or borrowings or in payment of interest from any financial institutions, banks, government or debenture holders during the year. Accordingly, Paragraph 3 (ix) of the Order is not applicable.
  10. According to the information and explanations given to us, we have neither come across any instance of fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year, nor have been informed of such case by the management.
  11. In our opinion, and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
  12. According to the information and explanations given to us, and the records of the Company examined by us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Indian Accounting Standard (IndAS) 24 – Related Party Disclosure.
  13. According to the information and explanations given to us, and the records of the Company examined by us, The Company is not required to conduct internal audit due to size and nature of its business.
  14. According to the information and explanations given to us, and the records of the Company examined by us, The Company has not entered into any non-cash transaction with directors or persons connected with him.
  15. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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16. According to the information and explanations given to us, and the records of the Company examined by us, The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
17. According to the information and explanations given to us, and the records of the Company examined by us, previous auditor concluded naturally.
18. According to the information and explanations given to us, and the records of the Company examined by us, there is no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
19. According to the information and explanations given to us, and the records of the Company examined by us, The Company has not transferred any unspent amount to a Fund specified in schedule VII of the Companies Act.
20. The Companies (Auditor's Report) Order (CARO) has been issued for Standalone Financial Statement. Accordingly, Paragraph 3 (xxi) of the Order is not applicable.

**For PGS & Associates**

**Chartered Accountants**

**Firm Registration No.: 0122384W**

**UDIN: 26111592FDGPCZ5960**

**Sd/-**

**Premal H Gandhi**

**Partner**

**Membership No. 111592**

**Place: Mumbai**

**Date: 23/05/2026**

**Annexure B to the Auditors' Report**

**Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

We have audited the internal financial controls over financial reporting of Lake Shore Realty Ltd, ('the Company') as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

## **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

## **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls

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over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding

prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For PGS & Associates**  
**Chartered Accountants**  
**Firm Registration No.: 0122384W**  
**UDIN: 26111592FDGPCZ5960**

**Sd/-**  
**Premal H Gandhi**  
**Partner**  
**Membership No. 111592**  
**Place: Mumbai**  
**Date: 23/05/2026**

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**LAKE SHORE REALTY LIMITED**  
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**CIN: L15419HP1987PLC007356**  
**Balance Sheet as at 31st March 2026**  
**Amounts in Lakhs unless otherwise stated**

Particulars	Note No	As at 31.03.2026	As at 31.03.2025
<b>Assets</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment		0.00	8.88
(b) Capital work-in-progress	3	0.00	0.00
(c) Intangible Assets		0.00	0.00
(d) Financial Assets			
i. Investments	4	1.07	0.07
ii. Loans & Advances	5	1374.72	0.00
iii. Trade Receivables		0.00	0.00
iv. Others		0.00	0.00
(e) Deferred tax assets (net)		0.00	0.00
(f) Other non-current assets		0.00	0.00
<b>Total non current assets</b>		<b>1375.78</b>	<b>8.95</b>
<b>(2) Current Assets</b>			
(a) Inventories		0.00	0.00
(b) Financial Assets			
i. Investments		0.00	0.00
ii. Trade Receivables		0.00	0.00
iii. Cash and cash equivalents	6	658.42	1893.91
iv. Loans & Advances	7	0.00	145.63
iv. Others		0.00	0.00
(c) Other current assets	8	25.17	15.66
<b>Total Current assets</b>		<b>683.60</b>	<b>2055.21</b>
<b>Total Assets</b>		<b>2059.38</b>	<b>2064.15</b>
<b>EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity share capital	9	350.07	350.07
(b) other equity	10	1687.44	1671.03
Total Equity		2037.51	2021.10
<b>(2) Liabilities</b>			
<b>(I) Non-Current Liabilities</b>			
(a) Financial Liabilities			
i. Borrowings		0.00	0.00
ii. Others		0.00	0.00
(b) Provisions		0.00	0.00
(c) Deferred Tax Liabilities (Net)	11	0.00	0.18
(d) Other non-current liabilities		0.00	0.00
<b>Total Non Current Liabilities</b>		<b>0.00</b>	<b>0.18</b>
<b>(II) Current Liabilities</b>			
(a) Financial Liabilities			
i. Borrowings		0.00	0.00
ii. Trade Payables	12	12.20	6.88
iii. Others		0.00	0.00
(b) Other Current liabilities	13	3.80	5.73
(c) Provisions	14	5.87	30.27
<b>Total Current Liabilities</b>		<b>21.87</b>	<b>42.87</b>
<b>Total Liabilities</b>		<b>21.87</b>	<b>43.05</b>
<b>Total Equity and Liabilities</b>		<b>2059.38</b>	<b>2064.15</b>

**Significant Accounting Policies**

1 & 2

Statements As per our report of even date

For PGS & Associate  
Chartered Accountants  
Firm's Registration No: 122384W

For Lake Shore Realty Limited

Sd/-  
Premal Gandhi  
Partner  
M. No : 111592

Sd/-  
Bhairavi Goswami  
Chairperson & MD  
DIN: 00576641

Sd/-  
Chandan Prajapati  
Director  
DIN: 07214900

Place: Mumbai  
Date: 23.05.2026  
UDIN: 26111592FDGPCZ5960

Sd/-  
Ankit Singh  
Company Secretary

Sd/-  
Himanshu Joshi  
CFO

**LAKE SHORE REALTY LIMITED**  
**23,2nd Floor, Club Road, North West Avenue, West Punjabi Bagh Sector III,**  
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**CIN: L15419HP1987PLC007356**  
**Statement of Profit & Loss Account For the Period ended on 31st March 2026**  
**Amounts in Lakhs unless otherwise stated**

Particulars	Note No	For the period ended 31.03.2026	For the period ended 31.03.2025
Revenue from operations	15	0.30	0.00
Other Income	16	131.16	135.80
<b>Total Income</b>		<b>131.46</b>	<b>135.80</b>
<b><u>Expenses:</u></b>			
Cost of Goods Sold		0.00	0.00
Excise Duty and service Tax		0.00	0.00
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		0.00	0.00
Employee benefit expense	17	12.45	18.90
Financial costs		0.00	0.00
Depreciation and amortization expense	3	0.08	1.32
Other expenses	18	95.64	18.73
<b>Total Expenses</b>		<b>108.17</b>	<b>38.95</b>
<b>Profit before exceptional items and tax</b>		23.29	96.85
Exceptional Items		0.00	0.00
<b>Profit before tax</b>		23.29	96.85
<b>Tax expense:</b>		6.81	24.00
(1) Current tax		5.87	24.54
(2) Deferred tax	11	-0.18	-0.54
(3) Short/ Excess Provision of prior period		1.12	0.00
<b>Profit after tax</b>		<b>16.49</b>	<b>72.85</b>
Other Comprehensive Income/(Expense)		-0.08	0.00
<b>Profit/(Loss) for the period</b>		<b>16.41</b>	<b>72.85</b>
<b>Earning per equity share:</b>			
(1) Basic		0.00	0.00
(2) Diluted		0.00	0.00

**Statements As per our report of even date**

**For PGS & Associate**  
**Chartered Accountants**  
**Firm's Registration No: 122384W**

**Sd/-**  
**Premal Gandhi**  
**Partner**  
**M. No : 111592**

**Place: Mumbai**  
**Date: 23.05.2026**  
**UDIN: 26111592FDGPCZ5960**

**For Lake Shore Realty Limited**

**Sd/-**  
**Bhairavi Goswami**  
**Chairperson & MD**  
**DIN: 00576641**

**Sd/-**  
**Chandan Prajapati**  
**Director**  
**DIN: 07214900**

**Sd/-**  
**Ankit Singh**  
**Company Secretary**

**Sd/-**  
**Himanshu Joshi**  
**CFO**

**LAKE SHORE REALTY LIMITED**  
**23,2nd Floor, Club Road, North West Avenue, West Punjabi Bagh Sector III,**  
**CIN: L15419HP1987PLC007356**

**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st March 2026**

Amounts in Lakhs unless otherwise stated

PARTICULARS	31.03.2026	31.03.2025
	Rs.	Rs.
CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX & EXTRAORDINARY ITEMS :	23.29	96.85
ADJUSTMENTS FOR:-		
Depreciation	0.08	1.32
Other Income		
Interest Income	-130.96	-135.60
Dividend Income	-0.20	-0.20
Ind AS (Actuarial Gain & Tax Thereon)	-0.08	
Loss on sale of fixed assets	0.00	0.00
Profit on sale of fixed assets	0.00	0.00
Interest Charges	0.00	0.00
Operating profits before working capital changes :	-107.86	-37.63
ADJUSTMENTS FOR:-		
(Increase)/ decrease in Inventories	0.00	0.00
(Increase)/ decrease in Sundry debtors	0.00	0.00
(Increase)/ decrease in Trade & other receivables	145.63	2.00
(decrease) /Increase in Trade payables & other liabilities	3.39	0.87
(Increase)/ decrease in Other Current Assets	-9.52	-7.34
(decrease) /Increase in Short term provision	-24.40	0.52
Cash generated from (used) in operation	<b>7.25</b>	<b>-41.58</b>
Direct taxes paid	6.99	24.54
Net Cash flow from operating activities (A)	0.26	-66.13
CASH FLOW FROM INVESTMENT ACTIVITIES :		
capital subsidy received	0.00	0.00
Sale of fixed assets	8.80	0.00
Transfer of assets	0.00	0.00
Interest received	130.96	135.60
Dividend from non trade long term investments	0.20	0.20
Net Cash flow used in investment activities (B)	139.96	135.80
CASH FLOW FROM FINANCING ACTIVITIES :		
Loan paid/recovered	-1374.72	0.00
Investment	-1.00	0.00
Increase / decrease in term loans ( net )	0.00	0.00
Increase / decrease in cash credits from banks	0.00	0.00
Net Cash flow used in financing activities (C)	-1375.72	0.00
Cash Flow from Extraordinary items (D)	0.00	0.00
Increase in cash flow from extraordinary Items	0.00	0.00
Net decrease in cash and cash equivalents : ( A+B+C+D )	-1235.49	69.67
Cash & cash equivalents at opening	1893.91	1824.24
Cash & cash equivalents at closing	658.42	1893.91

**Auditors' Report**

**As per our Report of even date attached.**

**For PGS & Associate**  
**Chartered Accountants**  
**Firm's Registration No: 122384W**

**For Lake Shore Realty Limited**

**Sd/-**  
**Premal Gandhi**  
**Partner**  
**M. No : 111592**  
**Date: 23.05.2026**  
**UDIN: 26111592FDGPCZ5960**

**Sd/-**  
**Bhairavi Goswami**  
**Chairperson & MD**  
**DIN: 00576641**

**Sd/-**  
**Chandan Prajapati**  
**Director**  
**DIN: 07214900**

**Sd/-**  
**Ankit Singh**  
**Company Secretary**

**Sd/-**  
**Himanshu Joshi**  
**CFO**

**Note- 4 Non-Current Investments**

Amounts in Lakhs unless otherwise stated

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>Quoted</b>		
Industrial Development Bank of India 320 (Previous year: 320) Equity shares of Rs.10/- each (Market price as on 31.03.2026 is Rs. 61.50)	0.07	0.07
Shivalik Solid Waste Management Limited	1.00	0.00
<b>Total</b>	<b>1.07</b>	<b>0.07</b>

**Note- 5 Long Term Loans & Advances**

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>a. Loans and advances to related parties</b>		
Secured, considered good	0.00	0.00
Unsecured, considered good	1374.72	0.00
<b>Total</b>	<b>1374.72</b>	<b>0.00</b>

**Note- 6 Cash and cash equivalents**

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>a. Balances with banks</b>		
Current A/c	243.79	13.09
Fixed Deposit Accounts:	413.87	1880.05
i. Against Members Security Deposits		
ii. Public Issue Deposits	0.00	
iii. Others	0.00	
<b>b. Accrued Interest</b>	0.00	0.00
<b>c. Cash on hand</b>	0.76	0.77
<b>d. Others (specify nature)</b>	0.00	0.00
<b>Total</b>	<b>658.42</b>	<b>1893.91</b>

**Note- 7 Short Term Loans & Advances**

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>a. Loans and advances to related parties</b>		
Secured, considered good	0.00	0.00
Unsecured, considered good	0.00	0.00
Doubtful		
Less: Provision for doubtful loans and advances		
Intra Company Transaction	0.00	0.00
	0.00	0.00
<b>b. Others</b>		
Secured, considered good		
<b>Unsecured, considered good</b>		
Share Application Money Refundable	0.00	0.00
Advances recoverable in cash or in kind or for value to be received	0.00	66.26
Considered good	0.00	0.00
Rent receivable	0.00	0.00
Deposit with Government Departments	0.00	79.37
<b>Total</b>	<b>0.00</b>	<b>145.63</b>

**Note- 8 Other Current Assets**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Preoperative Expenses	0.00	0.00
Security Deposit	0.00	8.05
TDS Receivable	12.12	0.00
GST Amount Recoverable/ GST Excess C/F	13.04	7.50
Others	0.01	0.00
Prepaid Expenses	0.00	0.12
<b>Total</b>	<b>25.17</b>	<b>15.66</b>

**Note- 9 Share Capital**

Particulars	As at 31st March 2026	
	No. of Shares	Amount (Rs.)
<b>a) AUTHORIZED CAPITAL</b>		
Equity Shares of Rs. 10/- each	2,00,00,000	20,00,00,000
<b>b) ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b>		
Equity Shares of Rs. 10/- each, each Fully Paid up	35,00,700	3,50,07,000
includes 8,40,000 equity shares issued as bonus shares on 01.08.94 by capitalization of General Reserve)		
	<b>35,00,700</b>	<b>3,50,07,000</b>
<b>c) RECONCILIATION OF NUMBER OF SHARES OUTSTANDING</b>		
At the beginning of the period	35,00,700	3,50,07,000
At the end of the period	35,00,700	3,50,07,000
<b>d) Rights, preferences and restrictions attached to Shares</b>		
<b>Equity Shares:</b>		
The Company has only one class of equity shares having a par value of Rs.10/- per share. Each Shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company.		
<b>e) Details of Shareholders holding more than 5% shares in the Company:</b>		
	<b>As at 31st March 2026</b>	
Name of Shareholder	<b>No of Shares</b>	<b>% Held</b>
Al Maha Investment Fund PCC-ONXY Strategy	13,43,741	38.38%
Indigo Infracon Private Limited	5,75,906	16.45%
<b>Total</b>	<b>19,19,647</b>	<b>54.84%</b>
<b>Note:</b>		
As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.		
<b>Shareholding of promoters</b>		
	<b>As at 31st March 2026</b>	
<b>Name of Shareholders</b>	<b>No of Shares</b>	<b>% Held</b>
Indigo Infracon Private Limited	5,75,906	16.45%
<b>Total</b>	<b>5,75,906</b>	<b>16.45%</b>

**Note- 10 Other Equity**

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) Capital Investment Subsidy	73.20	73.20
b) Capital Redemption Reserve	0.00	0.00
b) Securities Premium reserve	122.54	122.54
d) Customer protection Fund	0.00	0.00
e) Investor Service Fund	0.00	0.00
f) Other Reserve (General Reserve)	0.00	0.00
<b>a. Surplus</b>		
Opening balance	1475.29	1402.45
(+) Net Profit/(Net Loss) For the current year	16.41	72.85
(+) Transfer from Reserves	0.00	0.00
(-) Proposed Dividends	0.00	0.00
(-) Interim Dividends	0.00	0.00
<b>(-) Transfer to Reserves:</b>	0.00	0.00
i).Customer Protection Fund	0.00	0.00
ii). Investor Service Fund	0.00	0.00
Closing Balance	1491.71	1475.29
<b>Total</b>	<b>1687.44</b>	<b>1671.03</b>

**Note- 11 Deferred Tax Liabilities**

Particulars	As at 31st March, 2026	As at 31st March, 2025
WDV As Per Companies Act	0.00	8.88
WDV As Per Income Tax Act	0.00	6.26
Timing Difference on A/c of Depreciation	0.00	2.62
Deferred Tax @ 25.168%	0.00	0.66
Provisions	0.00	0.48
Deferred Tax Earlier Year	0.18	0.72
Deferred Tax Current Year	-0.18	-0.54
<b>Total</b>	<b>0.00</b>	<b>0.18</b>

**Note- 12 Trade Payables**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Payable	12.20	0.62
Advance received from customer	0.00	6.26
<b>Total</b>	<b>12.20</b>	<b>6.88</b>

**Note- 13 Other Current Liabilities**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Other Liabilities	0.00	2.03
Audit Fee Payable	1.50	0.90
Expense Payable	0.00	0.72
Security Deposit Dealer	0.00	2.00
Duties & Taxes	0.00	0.08
TDS Payable	0.44	0.00
Salary and Wages Payables	1.24	0.00
Gratuity	0.10	0.00
RCM - GST	0.52	0.00
<b>Total</b>	<b>3.80</b>	<b>5.73</b>

**Note- 14 Short Term Provisions**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Short Term Provisions	0.00	6.15
Provision For Income Tax	5.87	24.11
<b>Total</b>	<b>5.87</b>	<b>30.27</b>

**Note- 15 Revenue From Operations**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Commission & Brokerage	0.30	0.00
<b>Total</b>	<b>0.30</b>	<b>0.00</b>

**Note- 16 Other Income**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Dividend Received	0.20	0.20
Interest on Fixed Deposits	36.63	0.00
Interest & Other Income	94.33	135.60
<b>Total</b>	<b>131.16</b>	<b>135.80</b>

**Note- 17 Employee Benefits Expense**

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Salaries and incentives		
i.Directors	0.00	0.00
ii.Employees	12.45	18.90
(b) Staff welfare expenses	0.00	0.00
<b>Total</b>	<b>12.45</b>	<b>18.90</b>

**Note- 18 Other Expenses**

Particulars	As at 31st March, 2026	As at 31st March, 2025
General expenses	0.41	1.37
Audit Fees	2.50	1.10
Rent	1.96	5.77
Office Expenses	0.28	0.00
Director's Sitting fee	2.90	2.40
Filing Fee	0.33	0.12
Fee & Taxes	0.00	0.64
Bank Charges	0.01	0.03
License Fee	0.00	0.21
Listing Fee	3.35	3.25
Share transfer Charges	0.05	0.68
Legal and Professional	24.96	2.15
Advertisement Expenses	0.41	0.45
Penalty Account	0.00	0.00
Balance Written Off/Back - Net	35.63	0.00
AGM Expense	0.00	0.40
Printing and Stationery	0.01	0.00
Processing Fees	1.10	0.00
Postage & Courier Expenses	2.67	0.00
Connectivity and Maintenance Chrgs	0.40	0.00
Electricity & Water Expenses	0.09	0.00
Miscellaneous Exps	0.59	0.00
Commission and Brokerage	18.00	0.00
Exgratia Exps	0.00	0.15
<b>Total</b>	<b>95.64</b>	<b>18.73</b>

**Note 19**

Some of balance of debtors, creditors and loans and advances are subject to confirmation from respective parties. No significant impact is expected on the Profit and loss account on this account. The effect of the same if any which is not likely to be material will be adjusted at the time of confirmation.

**Note- 20 Deffered Tax Liability**

Amounts in Lakhs unless otherwise stated

The carrying amount of Deferred Tax Liabilities /( Assets ) at each Balance Sheet date is arrived at as follows in accordance with Accounting Standard 22 as issued by The Institute of Chartered Accountants of India :

	Current year	Previous year
	(Rupees)	(Rupees)
a) Deferred Tax Liability		
Difference between book depreciation and depreciation under the Income Tax Act, 1961	0.00	-0.66
b) Deferred Tax assets		
Disallowances of expenses under Income Tax Act, 1961	0.00	0.48
Net Deferred Tax Liabilities	0.00	0.18
Credited to Profit & Loss Account	0.18	0.54

**Note- 21 Auditor's Remuneration**

	Current year	Previous year
	(Rupees)	(Rupees)
- As Auditors	2.50	1.10
- As Tax Auditors	0.00	0.00
- For other matters	0.00	0.00
	2.50	1.10

**Note- 22 Managerial Remuneration:**

	Current year	Previous year
	(Rupees)	(Rupees)
- Salaries	4.82	0.00
- Contribution to P.F.	0.00	0.00
- Other perquisites & benefits	0.00	0.00
	4.82	0.00
- Director's sitting fees	2.90	2.40

**Note- 23 Employee Benifites :**a) Defined Contribution Plans :

The Company charged Rs.NIL (Previous year Rs. 0) for provident fund contribution to the profit and loss account. The contributions towards these schemes by the Company are at rates specified in the rules of the schemes.

b) Defined Benefit Plans :

- i Liability for Gratuity and Privilege leaves is determined on actuarial basis.as per guidelines issued under IND AS-19(AS-15)
- ii Gratuity Scheme provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment.Vesting occurs upon completion of five years of service, except death while in employment.

iii The basis for determination of liability is as under :

	Gratuity Scheme	
	As per Actual Certificate 31st March 2026 (Rs)	As per Actual Certificate 31st March 2025 (Rs)
<b>Change In present value of obligation</b>		
1. Present value of obligation as at the beginning of the year	1.44	1.22
2. Current service cost	0.10	0.24
3. Interest cost	0.10	0.09
4. Actuarial (gain)/loss	0.08	-0.11
5. Benefits paid	-1.61	0.00
6. Present value of obligation as at the end of the year	0.10	1.44
<b>Cost for the year</b>		
1. Current service cost	0.10	0.24
2. Interest cost	0.10	0.09
3. Actuarial (gain) / loss	0.08	-0.11
4. Net cost	0.27	0.22
<b>Main actuarial assumptions</b>		
Discount rate (per annum)	7.00%	6.75%
Rate of increase in compensation levels (per annum)	6.00%	6.00%

	Privilege Leaves	
	As at 31st March 2026 (Rs)	As at 31st March 2025 (Rs)
<b>Change In present value of obligation</b>		
1. Present value of obligation as at the beginning of the year	0.47	0.71
2. Current service cost	0.00	0.13
3. Interest cost	0.02	0.05
4. Actuarial (gain)/loss	0.00	0.00
5. Benefits paid	-0.49	-0.43
6. Present value of obligation as at the end of the year	0.00	0.47
<b>Cost for the year</b>		
1. Current service cost	0.00	0.13
2. Interest cost	0.02	0.05
3. Actuarial (gain) / loss	0.00	0.00
4. Net cost	0.02	0.18
<b>Main actuarial assumptions</b>		
Discount rate (per annum)	0.00%	6.75%
Rate of increase in compensation levels (per annum)	0.00%	6.00%

The estimate of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotions and other relevant factors such as demand and supply in the employment market.

**Note 24 Earning per Share:**

Particulars	Current year	Previous year
Weighted average number of shares at the beginning and at the end of the year	35,00,700	35,00,700
Face Value Per Share ( in Rs.)	10.00	10.00
Net profit (Loss) after tax available for Equity shareholders (Rs.)	16,41,053	72,84,832
<b>Basic and diluted Earning per share (Rs)</b>	<b>0.47</b>	<b>2.08</b>

**Note 25**

The previous quarter/year figures have been regrouped/reclassified wherever necessary to confirm to the current quarter/year presentation.

**LAKE SHORE REALTY LIMITED**

Amounts in Lakhs unless otherwise stated

S.NO	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
		AS AT 01.04.2025	ADDITION	DEDUCTION	AS AT 31.3.2026	AS AT 01.04.2025	FOR THE YEAR	ADJUST- MENT	AS AT 31.3.2026	AS AT 31.03.2025
1	PLANT & MACHINERY	169.21	0.00	169.21	0.00	161.44	0.08	161.36	0.00	7.77
2	OFFICE EQUIPMENTS	2.11	0.00	2.11	0.00	2.00	0.00	2.00	0.00	0.11
3	FURNITURE & FIXTURE	3.12	0.00	3.12	0.00	2.96	0.00	2.96	0.00	0.16
4	VEHICLES	8.47	0.00	8.47	0.00	8.05	0.00	8.05	0.00	0.42
5	COMPUTER EQUIPMENTS	8.25	0.00	8.25	0.00	7.84	0.00	7.84	0.00	0.41
6	A.C.EQUIPMENTS	0.15	0.00	0.15	0.00	0.13	0.00	0.13	0.00	0.02
	<b>Total Property plant &amp; equipment (A)</b>	<b>191.30</b>	<b>0.00</b>	<b>191.30</b>	<b>0.00</b>	<b>182.42</b>	<b>0.08</b>	<b>182.34</b>	<b>0.00</b>	<b>8.88</b>
7	Intangible assets									
	<b>Total Intangible Assets (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
8	Capital work-in-progress									
	<b>Total Capital work-in-progress (C)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
55										
	<b>Total(A+B+C)</b>	<b>191.30</b>	<b>0.00</b>	<b>191.30</b>	<b>0.00</b>	<b>182.42</b>	<b>0.08</b>	<b>182.34</b>	<b>0.00</b>	<b>8.88</b>
	<b>PREVIOUS YEAR</b>	<b>191.30</b>	<b>0.00</b>	<b>0.00</b>	<b>191.30</b>	<b>181.10</b>	<b>1.32</b>	<b>0.00</b>	<b>182.42</b>	<b>10.20</b>

**LAKE SHORE REALTY LIMITED****DEFERRED TAX LIABILITIES AS ON 31-03-26**

Amounts in Lakhs unless otherwise stated

<b>Particulars</b>	<b>Amount</b>	<b>I.Tax</b>	<b>Deffered Liability</b>	<b>Total Deffered Liability</b>
WDV as per Balance Sheet	-			
Less : Cost of land	0.00			
	<u>0.00</u>			
WDV as per Income Tax Act	0.00			
	<u>0.00</u>	0.00	<u>0.00</u>	
Less:-				
Provision for gratuity	0.00			
Provision for leave encashment	0.00			
Provision for bonus	0.00			
Unpaid Bonus	0.00			
Carried Forward of losses				
Carry forward of dep.	0.00			
	<u>0.00</u>	0.00	<u>0.00</u>	
Deffered Tax liab as on 31.03.26			0.00	0.00
Deffered Tax liab as on 31.03.2025			0.00	0.18
Liability created \ REVERSED during the year			0.00	<b>0.18</b>

Amounts in Lakhs unless otherwise stated  
**Trade receivables ageing schedule as at March 31, 2026**

Particulars	Outstanding for following periods from due date of payments						Total
	Unbilled dues	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	
Undisputed Trade receivables- considered good						-	-
Undisputed Trade receivables- which have significant increase in credit risk							-
Undisputed Trade receivables - credit impaired							-
Disputed Trade receivables - considered good							-
Disputed Trade receivables - which have significant increase in credit risk							-
Disputed Trade receivables - credit impaired							-
<b>Total</b>	-	-	-	-	-	-	-
Less: Allowance for trade receivables							-
<b>Total</b>	-	-	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payments						Total
	Unbilled dues	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	
Undisputed Trade receivables- considered good				-			-
Undisputed Trade receivables- which have significant increase in credit risk							-
Undisputed Trade receivables - credit impaired							-
Disputed Trade receivables - considered good							-
Disputed Trade receivables - which have significant increase in credit risk							-
Disputed Trade receivables - credit impaired							-
<b>Total</b>	-	-	-	-	-	-	-
Less: Allowance for trade receivables							-
<b>Total</b>	-	-	-	-	-	-	-

**Trade Payables ageing schedule as at March 31, 2026**

Particulars	Outstanding for following periods from due date of payments						Total*
	Unbilled dues	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 Years	
Undisputed Trade payables- considered good			12.20				12.20
Undisputed Trade payables- which have significant increase in credit risk							0.00
Undisputed Trade recievables - credit impaired							0.00
Disputed Trade payables - considered good							0.00
Disputed Trade payables - which have significant increase in credit risk							0.00
Disputed Trade payables - credit impaired							0.00
<b>Total</b>			12.20	0.00	0.00	0.00	12.20
Less: Allowance for trade payables							0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>12.20</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>12.20</b>

**Trade payables ageing schedule as at March 31, 2025**

Particulars	Outstanding for following periods from due date of payments						Total
	Unbilled dues	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 Years	
Undisputed Trade payables- considered good				0.62			0.62
Undisputed Trade payables- which have significant increase in credit risk							0.00
Undisputed Trade recievables - credit impaired							0.00
Disputed Trade payables - considered good							0.00
Disputed Trade payables - which have significant increase in credit risk							0.00
Disputed Trade payables - credit impaired							0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.62</b>	<b>0.00</b>	<b>0.00</b>	<b>0.62</b>
Less: Allowance for trade payables							0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.62</b>	<b>0.00</b>	<b>0.00</b>	<b>0.62</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

### 1. Corporate information

During the year, the Company has undergone a change in its name from *Mahaan Foods Limited* to *Lake Shore Realty Limited* with effect from 22 April 2025, in accordance with the applicable provisions of the Companies Act, 2013. There has been a change in the shareholding pattern resulting in a change in control of the Company, pursuant to acquisition of controlling stake by new promoters. The company has shifted from manufacturing dairy and pharma nutritional products to developing and managing projects in real estate, infrastructure, hospitality, education, and healthcare.

M/s. AL Maha Investment Fund PCC-ONYX Strategy and M/s. Indigo Infracon Pvt Ltd entered into a share purchase agreement on May 30, 2025, to acquire a 54.84% stake and complied with SEBI guidelines via public announcement open offer on the same date.

Sr. No.	Name of Shareholder	No of Shares	% Held
1	Al Maha Investment Fund PCC-ONXY Strategy	13,43,741	38.39%
2	Indigo Infracon Private Limited	5,75,889	16.45%
	<b>Total</b>	<b>19,19,630</b>	<b>54.84%</b>

Consequent to such change, there has been a reconstitution of the Board of Directors and Key Managerial Personnel, including resignation of existing directors and appointment of new directors and management personnel.

### 2. Significant Accounting Policies

This notes provides a list of significant accounting policies adopted in preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### a. Basis of Preparation :

##### (i) Historical Cost Convention:-

The financial statements have been prepared on the historical cost convention on going concern basis except for following assets and liabilities which have been measured at fair value.

##### (ii) Statement of Compliance:-

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013 and other provisions of the Act.

##### (iii) Functional and presentation currency:-

Company's financial statements are presented in Indian Rupees, which is also its functional currency. Further, all the values in the financial statements are rounded off to the nearest hundreds unless otherwise stated. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year

#### b. Property, Plant and Equipment:

Pursuant to the change in ownership and management control of the Company in April 2025, a detailed verification of fixed assets was undertaken by the current management. During the course of such verification, certain fixed assets appearing in the books of account as at September 2025 could not be physically traced or identified. Such untraceable fixed assets have been written off in the books of accounts after duly approved by management.

#### c. Investment

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as Non-Current investments. Current and Non-Current investments are carried at fair value determined on an individual investment basis. Where Current investment are recognized at fair value its difference with cost is routed through profit and Loss a/c and Where Non-Current investment are recognized at fair value its difference with cost is routed through Other Comprehensive Income/ (Loss).

#### d. Other benefits

Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit (PUC) method made at the end of each financial year.

**e. Contingent Liability**

(Amt in Lakhs)

**i. Tax Demands**

Particulars	As At	
	As At 31.03.2026	31.03.2025
Under GST		0.00
Under Sales Tax	44.68	44.68
Under Central Excise	0.00	0.00
Entry Tax	5.32	5.32
Punjab VAT	2.91	2.91
Orrisa VAT	1.37	1.37
Under Service Tax		0.00

**ii. Claims against company not acknowledged as Debts** NIL NIL

**2. Other Accounting Policies****i. Borrowing costs**

Borrowing cost directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

**ii. Revenue Recognition**

- (i) Sale of goods: Revenue from sale of goods is recognized net of rebates and discounts on transfer of significant risks and rewards of ownership to the buyer.
- (ii) Income from Services: Revenue from services is accounted for in accordance with the terms of contracts, as and when these services are rendered.
- (iii) Interest: Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.
- (iv) Dividend: Dividend Income is recognized when right to receive is established.

**iii. Balance confirmation**

Balances of debtors creditors and loans and advances are subject to confirmation from respective parties.

**iv. Tax Expenses**

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognized in other comprehensive income or equity.

**v. Current tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance

**vi. Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

**vii. Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

### **viii. Financial Instrument**

#### **i) Financial Assets**

##### **A. Initial recognition and measurement**

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognized using trade date accounting.

##### **B. Subsequent Measurement**

###### **a) Financial assets carried at amortised cost (AC)**

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

###### **b) Financial assets at fair value through other comprehensive income (FVTOCI)**

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

###### **c) Financial assets at fair value through profit or loss (FVTPL)**

A financial asset which is not classified in any of the above categories are measured at FVTPL.

##### **C. Other Equity Investment**

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in Other Comprehensive Income".

##### **D. Impairment of financial assets**

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk, full lifetime ECL is used.

#### **Financial Liabilities**

##### **A. Initial recognition and measurement**

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

##### **B. Subsequent measurement**

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

###### **a) Exemptions from retrospective application**

###### **(i) Business combination exemption**

The Company has applied the exemption as provided in Ind AS 101 on non-application of Ind AS 103, "Business Combinations" to business combinations consummated prior to April 1, 2015 (the "Transition Date"), pursuant to which Goodwill/ capital reserve arising from a business combination has been stated at the carrying amount prior to the date of transition under Indian GAAP. The Company has also applied the exemption for past business combinations to acquisitions of investments in subsidiaries/associates/joint ventures consummated prior to the Transition Date.

**(ii) Share Based Payments**

Ind AS 101 encourages, but does not require, first time adopters to apply Ind AS 102 Share based Payment to equity instruments that were vested before the date of transition to Ind AS. The Company has elected not to apply Ind AS 102 to options that vested prior to 01st April, 2015.

**(iii) Fair Value as deemed cost exemption**

The company has elected to measure items of property, plant & equipment and intangible assets at its carrying value at the transition date except for certain class of assets which are measure at fair value as deemed cost.

**(iv) Decommissioning liabilities**

The Company has elected to apply the transitional provision with respect to recognition of Decommissioning, Restoration and Similar Liabilities.

ix) The Company has not traded or invested in crypto currency or virtual currency.

**x) Related Party Disclosure****Associates: Not Applicable****Key Managerial Person:**

- (a) Ms. Bhairavi Chandrakant Goswami, Chairman & Managing Director
- (b) Mr. Himanshu Dineshkumar Joshi — Chief Financial Officer (CFO)
- (c) Mr. Ankit Dinesh Singh — Company Secretary & Compliance Officer

**Key Managerial Person's related:**

- (a) Mr. Vinit Kumar (Husband of Bhairavi Goswami)

**Related Party Transactions during the year**

(Amt in Lakhs)

<b>Sr. No.</b>	<b>Related Party</b>	<b>Current year amt</b>	<b>Previous year amount</b>
1	ICD given to Indigo Advisory Private Limited	1350.00	-
2	Interest Income received - Indigo Advisory Private Limited	67.09	-
3	Commission & Brokerage paid - Oakwood Property LLP	18.00	-
4	Legal & Professional Fees paid - Igrameen Emarket Platform LLP	10.00	-

Key Financial Ratios:	Formula's	FY 2025-26	FY 2024-25	Change in (%)
(1) Current Ratio	Current Assets/CurrentLiabilities			
	Current Assets	683.60	2055.21	
	Current Liabs	21.87	42.87	
	<b>Ratio:</b>	<b>31.26</b>	<b>47.94</b>	<b>-35%</b>
(2) Debt Equity Ratio	Debt/Equity			
	Outside Liabs	0.00	0.00	
	Shareholder Equity	2037.51	2021.10	
	<b>Ratio:</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
(3) Debt Service Coverage Ratio	Earning available for debt Service/ Debt Service			
	Earning available for debt Service	-	-	
	Debt Service	-	-	
	<b>Ratio:</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
(4) Return on Equity	Net Profit after tax-Preference dividend if Average shareholder Equity	16.41 350.07	72.85 350.07	
	<b>Ratio:</b>	<b>0.05</b>	<b>0.21</b>	<b>-77%</b>
(5) Inventory Turnover Ratio	COGS/Average inventory			
	COGS:	-	-	
	Average Inventory:	-	-	
	<b>Ratio:</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
(6) Debtors Turnover Ratio:	Net Credit Sales/Average Accounts Receivables			
	Net Credit Sales	-	-	
	Average Accounts Receivables	-	-	
	<b>Days</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
(7) Trade Payable Turnover Ratio	Net Credit Purchases/ Average Trade Pa			
	Net Credit Purchases	0.00	0.00	
	Average Trade Payables	9.54	4.29	
	<b>Ratio:</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
(8) Net Capital Turnover Ratio	Net sales/ Average Working Capital			
	Sales:	0.00	0.00	
	Average Working Capital	1667.89	1975.59	
	<b>Ratio:</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
(9) Net profit Ratio:	Net profit / Sales			
	Net Profit:	16.49	72.85	
	Sales:	0.00	0.00	
	<b>Ratio:</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
(10) Returns on Capital Employed	EBIT/Capital Employed			
	EBIT	23.38	98.17	
	Capital Employed	2037.51	2021.10	
	<b>Ratio:</b>	<b>0.01</b>	<b>0.05</b>	<b>-76%</b>
(11) Retuns on Investment	Net Return On Investment/Cost of Investment			
	Net Return on Investment	0.20	0.20	
	Cost of investment	1.07	0.07	
	<b>Times</b>	<b>0.19</b>	<b>2.95</b>	<b>-94%</b>