

38TH ANNUAL REPORT

OF

LAKE SHORE REALTY LIMITED
(formerly Mahaan Foods Limited)

2024-2025

Date: 05th September, 2025

To,
BSE Limited,
Corporate Relationship Department,
P J Towers, Dalal Street,
Mumbai-400001

Ref. : Scrip Code: 519612; **Security ID: LAKESHORE**

Subject: Submission of Annual Report for the Year 2024-25 and Notice of 38th Annual General Meeting:

In accordance with Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the Annual Report for the Financial Year 2024-25 and the Notice convening the 38th Annual General Meeting ("AGM") to be held on Tuesday, 30th September, 2025 at 12:00 p.m. (IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"). The deemed venue for the AGM will be the Registered Office of the Company.

In compliance with the relevant MCA Circulars and SEBI Circulars, 38th Annual Report along with Notice of 38th AGM is being sent to all the members of the Company whose email addresses are registered with the Company/ Alankit Assignments Limited, Registrar & Transfer Agent of the Company and the Depositories.

The Notice of 38th AGM and the Annual Report for the year 2024-25 is also available on the website of the Company at www.lakeshorerealty.in.

The schedule for the said Annual General Meeting is set out below:

Events	Dates	Time
Date of AGM	Tuesday, 30 th September, 2025	12:00 p.m. (IST)
Cut-off date for E-Voting	Tuesday, 23 rd September, 2025	N.A.
Commencement of E-Voting	Saturday, 27 th September, 2025	09:00 a.m. (IST)
End of e-Voting	Monday, 29 th September, 2025	05:00 P.M. (IST)

Kindly take the above information on records.

Thanking You,

Yours faithfully,

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

Bhairavi Chandrakant Goswami
Managing Director
DIN: 00576641

Encl: As above

CORPORATE INFORMATION

BOARD OF DIRECTORS & KMP		
Ms Bhairavi Chandrakant Goswami (appointed on 04.08.2025)	-	Chairman & Managing Director
Mr. Chandan Hiralal Prajapati (appointed on 04.08.2025)	-	Additional Non-Executive Director
Mr. Vijay Kumar (appointed on 04.08.2025)	-	Additional Non-Executive Independent Director
Mrs. Ruchi Ghanashyam (appointed on 04.08.2025)	-	Additional Non-Executive Independent Director
Mr. Sanjeev Goyal (Resigned w.e.f. 04.08.2025)	-	Chairman & Managing Director
Ms. Saloni Goyal (Resigned w.e.f. 04.08.2025)	-	Non-Executive Director
Mrs Manisha Goyal (Resigned w.e.f 04.08.2025)	-	Non-Executive Independent Director
Mr. Dharmesh Bhutani (Resigned w.e.f. 04.08.2025)	-	Non-Executive Independent Director
Mr. Achal Kumar Khaneja (Resigned w.e.f. 04.08.2025)	-	Non-Executive Independent Director
Mr. Jitender Singh Bisht (Resigned w.e.f. 04.08.2025)	-	CFO
COMPANY SECRETARY & COMPLIANCE OFFICER	AUDIT COMMITTEE	
CS Ankit Agarwal (Resigned w.e.f. 13.08.2025)	Mrs. Ruchi Ghanashyam	- Chairperson
	Mr Vijay Kumar	- Member
	Ms. Bhairavi Chandrakant Goswami	- Member
STATUTORY AUDITOR		
M/s Rakesh and Rajesh & Co	NOMINATION & REMUNERATION COMMITTEE	
Chartered Accountants	Mrs. Ruchi Ghanashyam	- Chairperson
	Mr. Vijay Kumar	- Member
SECRETARIAL AUDITORS	Mr. Chandan Hiralal Prajapati	- Member
M/s Rahul G & Company		
Company Secretaries	STAKEHOLDERS RELATIONSHIP COMMITTEE	
	Ms. Bhairavi Chandrakant Goswami	- Chairman
REGISTER SHARE & TRANSFER AGENT	Mr. Chandan Hiralal Prajapati	- Member
Alankit Assignments Limited	Mrs. Ruchi Ghanashyam	- Member
4E/2, Alankit House, Jhandewalan Extension, New Delhi – 110055		
Email Id: : rta@alankit.com	BANKERS TO THE COMPANY	
Website: www.alankit.com	Axis Bank	
Ph. No.: 011-42541234, 011-42541953	HDFC Bank	
	State Bank of India	
REGISTERED OFFICE	KEY CONTACT PERSON	
23, 2nd Floor, Club Road, North West Avenue, West Punjabi Bagh Sec III, Airtel Tower, New Delhi – 110026	Yogesh Vasudeo Agre	
Ph. No: +91 99677 66268	Contact No: +91 99677 66268	
Email: cs@lakeshorerealty.in	email : cs@lakeshorerealty.in and rta@alankit.com	
Website: www.lakeshorerealty.in		
CIN: L68100DL1987PLC350285	38th ANNUAL GENERAL MEETING	
ISIN: INE734D01010	Date: Tuesday, 30th September, 2025	
Scrip Code: 519612	Time: 12:00 P.M.	
	Deemed Venue: Registered Office (As through VC)	

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Chairperson Speech

Dear Stakeholders,

I hope this message finds you and your loved ones well in good health and high spirits.

As we conclude the Financial Year 2024-25, it is my privilege and honor to present the 38th Annual Report of M/s. Lake Shore Realty Limited (formerly known as Mahaan Foods Limited) (the “**Company**”).

During the course of this financial year, the company has undergone significant changes in its nature of business operations. The Company was originally engaged in manufacturing of dairy products and pharma nutritional products and now the operation of the business of the company is in development and management of projects relating to real estate, infrastructure, hospitality, education, healthcare, industrial warehousing etc. Due to a change in the nature of the business, the Company name has been changed from Mahaan Foods Limited to Lake Shore Realty Limited, with the certificate being issued by the MCA on 22nd April, 2025.

Over the years, your Company has not been able to perform as expected in the dairy sector due to various constraints.

Your Company intends to pursue the opportunities in India at local and global level across the organised Real Estate, hospitality, education, healthcare, infrastructure projects, and other technical or advisory services related to these sectors and for this purpose, the Company has incorporated new Objects in the Main Objects Clause of the Memorandum of Association ("MOA").

Further, with a change in management, the Company is focused on building a strong leadership team and governance structure that will support this strategic evolution. We look forward with optimism to this new chapter, confident in our ability to create long-term value for all stakeholders.

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

Sd/-

Bhairavi Chandrakant Goswami

Managing Director

DIN: 00576641

NOTICE

Notice is hereby given that 38th Annual General Meeting (AGM) of the members of Lake Shore Realty Limited (Formerly Known as Mahaan Foods Limited) will be held on the Tuesday, 30th September, 2025 at 12:00 P.M 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, 2nd 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 31st March, 2025, together with Boards' Report and Auditors' Report thereon.

Item No.2:

To appoint Mr. Chandan Hiralal Prajapati, Director of the Company (DIN: 07214900), liable to retire by rotation and being eligible, offers himself for re-appointment.

Item No.3

To Appoint the Statutory Auditor and fix their remuneration and for that purpose to pass with or without modification(s) the following resolution, as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 ("Rules"), (including any statutory modification(s) or re-enactment thereof for the time being in force and as amended from time to time), and other applicable provisions, M/s PGS & Associates, Chartered Accountants (Firm Registration Number 122384W) be and is hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 43rd Annual General Meeting of the Company to be held in year 2030 to examine and audit the accounts of the Company at such remuneration plus GST, out-of-pocket, travelling and living expenses

etc., as may be mutually agreed between the Board of Directors and the Auditors.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and things as it may in its absolute discretion deem fit, necessary, proper or desirable and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

SPECIAL BUSINESS:

Item No.4:

To Appoint Mr. Chandan Hiralal Prajapati as a Non-Executive Director of the Company:

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT, pursuant to the provisions of Sections 152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Chandan Hiralal Prajapati (DIN: 07214900), who was appointed as an Additional Non-Executive Director with effect from 04th August, 2025 and hold office till the date of this AGM be and is hereby appointed as a Non-Executive Director of the Company, whose office shall be liable to retire by rotation.

RESOLVED FURTHER THAT any of the director and Company Secretary be and is hereby authorized to file the necessary forms with the Registrar of Companies, and do all such acts, deeds, matters, and things as may be necessary to give effect to the foregoing resolution and also authorised to make necessary disclosure to stock exchange as and when required under SEBI regulation."

Item No.5**To Appoint Ms. Bhairavi Chandrakant Goswami (DIN: 00576641) as a Managing Director of the Company:**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT, pursuant to the provisions of Sections 196, 197, and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), and subject to such other approvals as may be necessary, Ms. Bhairavi Chandrakant Goswami (DIN: 00576641) be and is hereby appointed as Managing Director of the Company, for a period of 3 (three) years with effect from 04th August, 2025 to 3rd August, 2028, liable to retire by rotation, on such terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice convening this meeting, with liberty to the Board of Directors to alter and vary as may be mutually agreed upon by the Board and Ms. Bhairavi Chandrakant Goswami.

RESOLVED FURTHER THAT Ms. Bhairavi Chandrakant Goswami shall be entrusted with substantial powers of management and shall perform such duties and exercise such powers as may be entrusted to her by the Board of Directors from time to time.

RESOLVED FURTHER THAT any of the Director and Company Secretary be and is hereby authorized to file the necessary forms with the Registrar of Companies, and do all such acts, deeds, matters, and things as may be necessary to give effect to the foregoing resolution and also authorised to make necessary disclosure to stock exchange as required under SEBI regulation.

Item No.6:**To Appoint Mr Vijay Kumar (Din:07904740) as a Non-Executive Independent Director of the Company**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT, pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 read with Schedule IV

thereto and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and on the basis of the recommendation of the Nomination and Remuneration Committee, and the Board of Directors Mr. Vijay Kumar (DIN: 07904740) who was appointed as an Additional Independent Director (Non-Executive) of the Company, not liable to retire by rotation, for a term of 5 consecutive years commencing from 04th August, 2025 be and is hereby appointed as a Non-Executive Independent Director of the Company.

RESOLVED FURTHER THAT any of the Director and Company Secretary be and is hereby authorized to file the necessary forms with the Registrar of Companies, issue a letter of appointment, and do all such acts, deeds, matters, and things as may be necessary to give effect to the foregoing resolution and also authorised to make necessary disclosure to stock exchange as required under SEBI regulation.”

Item No.7:**To Appoint Mrs. Ruchi Ghanashyam (DIN: 09148241) as a Non-Executive Independent Director of the Company**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT, pursuant to the provisions of Sections 149, 150, 152, 161 and other applicable provisions of the Companies Act, 2013 read with Schedule IV thereto and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and on the basis of the recommendation of the Nomination and Remuneration Committee, and the Board of Directors Mrs. Ruchi Ghanashyam (DIN: 09148241) who was appointed as an Additional Independent Director (Non-Executive) of the Company, not liable to retire by rotation, for a term of 5 consecutive years commencing from 04th August, 2025 be and is hereby appointed as an Independent Director (Non-Executive) of the Company.

RESOLVED FURTHER THAT any of the Director and Company Secretary be and is hereby authorized to file the necessary forms with the Registrar of Companies, and do all such acts, deeds, matters, and things as may

be necessary to give effect to the foregoing resolution and also authorised to make necessary disclosure to stock exchange as required under SEBI regulation.”

By Order of the Board

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

Sd/-

Bhairavi Chandrakant Goswami

Managing Director

DIN: 00576641

Date: 29/08/2025

Place: Delhi

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 and 09/2024 issued by the Ministry of Corporate Affairs ("MCA"), companies are allowed to hold AGM through VC/OAVM up to September 30, 2025, 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 38th 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. 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 and the same should also be uploaded on the VC portal / e-Voting portal of CDSL.

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 38th AGM and the Annual Report 2024-25 will be available on Company's website www.lakeshorerealty.in. And on website of BSE Limited at www.bseindia.com and on the website of CDSL at 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 Thursday, 4th September, 2025 through email at 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: rta@alankit.com ,
Website: www.alankit.com
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 22nd September, 2025.
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. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at 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 during the AGM) i.e. 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. Dipti Dharmesh 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. 23rd September, 2025.
- vi. A person, whose name is recorded in the register of members as on the cut-off date, i.e. 23rd September, 2025, 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. 23rd September, 2025, shall be entitled to exercise his/her vote either electronically.
- viii. The Remote e-voting period will commence on Saturday, 27th September, 2025 at 09.00 a.m. and will end on Monday, 29th September, 2025 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. 23rd September, 2025, 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 Chairman. 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. 30th September, 2025.

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 Saturday, 27th September, 2025 from 9.00 A.M. (IST) and ends at 5.00 P.M. IST on Monday 29th September, 2025 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. 23rd September, 2025 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 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	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 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 & 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. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option

	<p>where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name 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 & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the 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 & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 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 & voting during the meeting.
<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-</p>

	Voting period or joining virtual meeting & voting during the meeting.
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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 helpdesk.evoting@cdslindia.com 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 evoting@nsdl.co.in or call at toll free no.: 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.
 - 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 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.

- (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 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.
 - 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 if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
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.

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 cs@lakeshorerealty.in. 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. These queries will be replied to by the company suitably by email.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
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.
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.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
9. If any Votes are cast by the shareholders through the e-voting available during the 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 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, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

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

Sd/-
Bhairavi Chandrakant Goswami
Managing Director
DIN: 00576641

Date: 29/08/2025
Place: Delhi

EXPLANATORY STATEMENT:

As required under Section 102 of the Companies Act, 2013, the explanatory statement setting out all material facts relating to the businesses mentioned in the accompanying Notice is as under:

Item No.3

To Appoint the M/s PGS & Associates, Chartered Accountants (Firm Registration Number 122384W) as Statutory Auditor and fix their remuneration

The following statement sets out the material facts relating to the Ordinary business mentioned in item No.3 of the accompanying Notice:

To Appoint M/s PGS & Associates, Chartered Accountants (Firm Registration Number 122384W) as Statutory Auditor Board of Directors in its meeting held on 29.08.2025, recommended appointment of M/s PGS & Associates, Chartered Accountants (Firm Registration Number 122384W) as Statutory Auditor of Company to hold office for a term of five consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30 subject to approval of members.

M/s PGS & Associates, Chartered Accountants (Firm Registration Number 122384W) has provided a consent to act as Statutory Auditor of the Company (If approved) and that M/s PGS & Associates, is not disqualified and is eligible to be appointed as Statutory Auditor of Company

Sr. No.	Particulars	Details
1.	Proposed fees payable to the Firm:	Rs.3,00,000/- (Three Lakhs) per annum
2.	Any material changes in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	Fees paid to Outgoing Auditor in 2024-25 was Rs.1,10,000/- (One Lakh Ten Thousand) per annum The proposed fees are determined based on the scope of work, team size, industry experience, and the time and expertise

		required by PGS & Associates to conduct the audit
3.	Credentials of Statutory Auditor	M/s PGS & Associates, Chartered Accountants Firm Registration Number: 122384W

M/s PGS & Associates, Statutory Auditor are concerned and interested, in the resolution.

The Board recommends the Ordinary Resolution set forth at item No. 3 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No 3.

Item No.4:

To Approve Appointment of Mr. Chandan Hiralal Prajapati (DIN: 07214900) as a Non-Executive Director of the company:

The Board of Directors of the Company had appointed Mr. Chandan Hiralal Prajapati (DIN: 07214900) as the Additional Non-Executive Director of the Company w.e.f. 04th August, 2025.

The Board based on the recommendation of the Nomination & Remuneration Committee and subject to the approval of the Members recommends to appoint Mr. Chandan Hiralal Prajapati (DIN: 07214900) as a Non-Executive Director of the Company.

Brief profile and other details of Mr. Chandan Hiralal Prajapati is annexed as Annexure A and Annexure B as per the circular issued by SEBI as on 11th November, 2024 and Secretarial Standards 2 issued by ICSI:

Mr. Chandan Hiralal Prajapati is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Non-Executive Director of the Company. The broad terms and conditions of the proposed appointment of Mr. Chandan Hiralal Prajapati are annexed herewith.

The Board recommends the Ordinary Resolution set forth at item No. 4 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No 4.

Item No.5:

To Approve Appointment of Ms. Bhairavi Chandrakant Goswami (DIN: 00576641) as Managing Director of the company:

The Board of Directors of the Company on the recommendation of the Nomination & Remuneration Committee had appointed Ms. Bhairavi Chandrakant Goswami (DIN: 00576641) as the Additional Executive Director and as a Managing Director of the Company w.e.f. 04th August, 2025, subject to the approval of the Members in the ensuing General Meeting.

Brief profile and other details of Ms. Bhairavi Chandrakant Goswami is annexed as per Annexure A and B (2) as per the circular issued by SEBI as on 11th November, 2024 and Secretarial Standards 2 issued by ICSI:

Ms. Bhairavi Chandrakant Goswami is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Managing Director of the Company.

Details as required under Section II, Part II of the Schedule V to the Companies Act, 2013 with reference to this Resolution is Annexed as Annexure C

The Board recommends the Special Resolution set forth at item No. 5 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No 5.

Item No.6 & 7:

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of

the Company ("Board") at its meeting held on 04th August, 2025 had appointed Mr. Vijay Kumar (DIN: 07904740) and Mrs. Ruchi Ghanashyam (DIN: 09148241) as Additional Independent Directors (Non-Executive) of the Company for the term of five years effective from 04th August, 2025, not liable to retire by rotation, subject to approval of the shareholders of the Company.

Further, in terms of the amended Regulation 17(1C) of the SEBI Listing Regulations, a listed entity shall ensure that the approval of shareholders for appointment or reappointment of a person on the Board of Directors has to be taken either at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

The Company has received following declaration from Mr. Vijay Kumar and Mrs. Ruchi Ghanashyam:

- i. Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014,
- ii. intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified for being appointed as Directors under sub-section (2) of Section 164 of the Companies Act, 2013, and.
- iii. a declaration to the effect that they meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

In the opinion of the Board, Mr. Vijay Kumar and Mrs. Ruchi Ghanashyam fulfils the conditions for their appointment as an Independent Director as specified in the Act and the Listing Regulations.

Brief profile and other details of Mr. Vijay Kumar and Mrs. Ruchi Ghanashyam is annexed as Annexure A as per the circular issued by SEBI as on 11th November, 2024 and Secretarial Standards 2 issued by ICSI.

Mr. Vijay Kumar and Mrs. Ruchi Ghanashyam are independent of the management and possesses appropriate skills, experience and knowledge. Copy of draft letter of appointment of Mr. Vijay Kumar and Mrs. Ruchi Ghanashyam setting out the terms and

conditions of appointment is available for inspection by the members at the registered office of the Company.

The Board of Directors recommends the Special Resolution set forth at Item No. 6 & 7 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 & 7.

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.

Name of the Director	Mr. Chandan Hiralal Prajapati	Ms. Bhairavi Chandrakant Goswami	Mr. Vijay Kumar	Mrs. Ruchi Ghanashyam
DIN	07214900	00576641	07904740	09148241
Date of Birth	01/07/1975	12/11/1982	02/09/1960	04/04/1960
Age	50 years	43 years	64 years	65 years
Date of appointment/re-appointment	04/08/2025	04/08/2025	04/08/2025	04/08/2025
Qualifications	Mr. Chandan Prajapati has pursued Graduation and has Specialisation in legal sector	Ms. Bhairavi Goswami has pursued her qualification journey from Mumbai with hands on practical experience in entrepreneurship from a very young age.	Mr. Vijay Kumar holds a M.A. Degree in Sociology from Delhi School of Economics, Delhi 1985 He has also completed B.A., in Sociology from Hindu College in Delhi in 1983	Mrs. Ruchi Ghanshyam holds a M.A. Degree in Psychology.
Experience and expertise in specific functional area	<ul style="list-style-type: none"> • He has been serving in the legal field of the acquirer group for more than two decades and has hands on experience required for expansion of the Company 	<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"> • Bhairavi World - Founder & CEO (Established India's ultra-luxury brand.) • The Indigo World - Editor & Publisher (Editor and Publisher at Indigo World, leading content strategy, editorial 	<ul style="list-style-type: none"> • He Served as Special DGP & ADGP heading Law and Order covering entire Tamil Nadu State. Extensive field experience of approximately 18 years of management of Law and Order in various capacities such as Commissioner of Police – Madurai and Salem city, Joint Commissioner of Police (Traffic), Chennai City, 	<ul style="list-style-type: none"> • She joined the Indian Foreign Service in 1982, she is an Indian Diplomat who retired in April 2020 from her last position in the Indian Diplomatic Corps as High Commissioner of India to the United Kingdom, Envoy to the Commonwealth and Representati

		<p>direction, and brand development.)</p> <ul style="list-style-type: none"> • Animal Whisperer & Healer (Her deep connection with animals made her train and study with the pioneers of animal communication across the world.) • BhaGo TV – Founder (Produced content for BhaGo Tv. Spearheaded the launch - marketing and promotion of BhaGo Fitness, BhaGo Dance, BhaGo Food & BhaGo Beauty.) • 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 & Pranic Healing.) 	<ul style="list-style-type: none"> • D.I.G of Villupuram and Tirunelveli Ranges, D.C.P. Law & Order - South and Guindy Districts in Chennai City and as Superintendents of Police – Villupuram, Virudhunagar and Thiruvannamalai Districts. • Positions held – Special DGP Law and Order and others mentioned above. 	<p>ve to the IMO.</p> <ul style="list-style-type: none"> • In a career span of about 38 years, she served in various diplomatic capacities in Indian Diplomatic Missions in Damascus, Kathmandu, Brussels, Islamabad and New York (Permanent Mission of India to the United Nations). • She became Head of Mission in 2008 and worked as India's High Commissioner to Ghana (accredited concurrently to Burkina Faso, Togo & Sierra Leone) during 2008-11. She was India's High Commissioner to South Africa (concurrently accredited to the Kingdom of Lesotho) during 2014-17.
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				<ul style="list-style-type: none"> • She worked in the Ministry of External Affairs, New Delhi as an Under Secretary, Director, Joint Secretary, Additional Secretary and Secretary.
Detail of the Remuneration sought to be paid if any	No Remuneration is been proposed to be paid other than the sitting fees.	Upto Rs. 25,00,000/- (Twenty-Five) Lakhs per annum	No Remuneration is been proposed to be paid other than the sitting fees.	No Remuneration is been proposed to be paid other than the sitting fees.
Details of remuneration last drawn	NIL	NIL	NIL	NIL
No. of Board meetings attended during the year 2024-25	NIL	NIL	NIL	NIL
Terms and conditions of re-appointment	Appointed as Non-Executive Director liable to retire by rotation.	As per resolutions detailed at Item No 5 of the Notice.	Appointed as Independent Director not liable to retire by rotation.	Appointed as Independent Director not liable to retire by rotation.
Relationship with other Directors or KMPs of the Company	No relation with other Director or KMP	No relation with other Director or KMP	No relation with other Director or KMP	No relation with other Director or KMP
Directorships held in other companies as on March 31, 2025	As Detailed below	As Detailed below	NIL	NIL
Membership of Committees of other Listed Entities or from which, if any, she has resigned as Director in past 3 years	NIL	NIL	NIL	NIL

Membership/Chairmanship of committees of other Companies	NIL	NIL	NIL	Easy Trip Planners Ltd: • Audit Committee – Member • Nomination and Remuneration Committee – Member • Corporate Social Responsibility Committee – Chairperson • Stakeholders Relationship Committee - Chairperson
Number of equity share held in the Company	NIL	NIL	NIL	NIL

Annexure B

1. List of Companies in which Mr. Chandan Hiralal Prajapati holds directorship as on 31st March, 2025

Sr. No	Name of the Company	Nature of Interest	Shareholding	Date on which interest arose/changed
1.	Fountain of Youth Anti Aging Solutions Private Limited	Director	50%	29/09/2017
2.	Rush Superfoods Private Limited	Director	2.4%	30/09/2019
3.	Vadhvan Green Port Private Limited	Director	10%	30/09/2017
4.	Indigo Infracon Private Limited	Director	0.94%	30/09/2017
5.	Igrameen Mandi Private Limited	Director	0%	30/09/2017
6.	Cyclorama Studios Private Limited	Director	50%	17/06/2020
7.	Obamaa Mcommerce Private Limited	Director	Nil	18/03/2016
8	Pink Tiger Investment Management Private Limited	Director	1%	11/09/2024
9	Micro Plantae Limited	Nominee Director	Nil	08/05/2024

2. List of Companies in which Ms. Bhairavi Chandrakant Goswami holds directorship as on 31st March, 2025

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

Annexure C

Statement as required under Section II, Part II of the Schedule V to the Companies Act, 2013 with reference to the Special Resolution at Item No.5 of the Notice:

I	General Information			
1.	Nature of Industry	The Company is engaged in development and management of projects relating to real estate, infrastructure, hospitality, education, healthcare, industrial warehousing etc.		
2.	Date of Commencement of Commercial Production	NA		
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable		
4.	Financial performance based on given indicators	As per Standalone Audited Financials (In Lakhs)		
			Particulars	For the year ended 31-03-2025
			Paid-up Capital	350.07
			Reserves excluding Revaluation Reserves	1671.03
			Total Income	135.80
			Total Expenses	38.95
			Profit before Tax	96.85
			Exceptional tem	0.00
			Tax Expenses	24.00
	Profit after Tax	72.85		
5.	Foreign investments or collaborators, if any	The Company has not entered into any foreign collaboration and no direct capital investment has been made in the Company. Foreign investors, mainly comprising NRIs. are investors in the Company on account of past issuance of securities/purchase of shares of the Company from the secondary market.		
II.	Information about the Managing Director	Ms. Bhairavi Chandrakant Goswami		
1.	Background details	As Per Explanatory Statement Item No. 5 above		
2.	Past remuneration	NIL		
3.	Recognition or awards	NIL		

4.	Job profile and his/her suitability	As Per Explanatory Statement Item No. 5 above
5.	Remuneration proposed	Upto Rs. 25,00,000/- (Twenty-Five) Lakhs per annum
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	Keeping in view the profile and the position, the remuneration is fully justifiable and comparable to that prevailing in the industry.
7.	Pecuniary relationship, directly or indirectly, with the Company or relationship with the managerial personnel, if any	No relation with other Directors
III	Other Information	
1.	Reasons of loss or inadequate profits	Not Applicable
2.	Steps taken or proposed to be Taken for improvement	The Company pursuant to the amendment in Main Object is in process of initiating new projects.
3.	Expected increase in productivity and profits in measurable terms	N.A. since the projects are in a planning stage.
IV	Disclosures	Not Applicable

By Order of the Board

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

Sd/-

Bhairavi Chandrakant Goswami

Managing Director

DIN: 00576641

Date: 29/08/2025

Place: Delhi

DIRECTOR'S REPORT

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

Your Directors take pleasure in submitting the 38th Annual Report of the Business and operations of your Company and the Audited Financial Statements for the financial year ended 31st March, 2025.

1. FINANCIAL RESULTS & PERFORMANCE

(Figures in lakhs)

Particulars	For the year ended 31-03-2025*	For the year ended 31-03-2024*
Revenue from operations	0.00	0.00
Other Income	135.80	125.08
Total Revenue	135.80	125.08
Profit before tax and Exceptional Items	96.85	88.43
Exceptional Items	0.00	0.00
Profit before Taxation	96.85	88.43
-Current Tax	24.54	23.57
-Deferred Tax	(0.54)	(0.80)
-Excess/Short provision of tax	0.00	(0.65)
Net Profit/(Loss) For the Year	72.85	66.31

*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.

2. STATE OF COMPANY'S AFFAIR

During the year, Your Company not earn any revenue from business operation but there is other income Rs. 135.80 Lacs as compared to total 125.08 Lacs in financial year 2023-24 and Profit before Tax for the year 2024-25 stood at Rs. 96.85 Lacs as compared to profit before tax of Rs. 88.43 Lacs in financial year 2023-24. Profit after Tan x for the current year stood at Rs. 72.85 Lacs as compared to profit after Tax of Rs. 66.31 Lacs in financial year 2023-24.

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;

- 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 31st March, 2025.

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 31st March, 2025, 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:

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 course of this financial 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. Due to a change in the nature of the business, the Company name was duly 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 Depository Services (India) Limited ("CDSL"). As of March 31, 2025, 87.70% 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.

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

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 31st March, 2025, the Board comprised of 5 (Five) The composition of the Board as on 31st March, 2025 is as below:

Sr. No.	Name of Director	Designation
1.	Mrs. Saloni Goyal	Non-Executive Director,
2.	Mr. Sanjeev Goyal	Managing Director & Chairman
3.	Mrs. Manisha Goyal	Non-Executive Independent Director
4.	Mr. Achal Kumar Khaneja	Non-Executive Independent Director
5.	Mr. Dharmesh Bhutani	Non-Executive Independent Director

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 Appointments:

Mr. Chandan Hiralal Prajapati (DIN: 07214900) was appointed as an Additional Non-Executive Director of the Company w.e.f. 4th August, 2025, subject to approval of the shareholders.

Ms. Bhairavi Chandrakant Goswami (DIN: 00576641) was appointed as an Additional Director and Managing Director of the Company under promoter category w.e.f. 4th August, 2025, subject to approval of the shareholders.

Mr Vijay Kumar (Din:07904740) was appointed as Additional Independent Director (Non-Executive) of the Company w.e.f. 4th August, 2025, subject to approval of the shareholders.

Mrs. Ruchi Ghanashyam (DIN: 09148241) was appointed as Additional Independent Director (Non-Executive) of the Company w.e.f. 4th August, 2025, subject to approval of the shareholders.

Based on the confirmations received from Directors, none of the Directors are disqualified from appointment under Section 164 of the Companies Act, 2013.

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: 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.lakeshorerealty.in.

Cessation:

Resignation of 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. 4th August, 2025 due to change of management.

13.2 KEY MANAGERIAL PERSONNEL:

Appointments of KMP:

During the financial year under review Mr. Ankit Agarwal appointed as Company Secretary & Compliance Officer w.e.f. 14th November, 2024

Further, after closure of financial till the date of preparation of Director Report's. Ms. Bhairavi Chandrakant Goswami is appointed as Managing Director of the Company w.e.f. 4th August, 2025, due to change of management.

Cessation of KMP

During the financial year under review Ms. Ritika Aggarwal resigned as Company Secretary & Compliance Officer w.e.f. June 12, 2024 and Mr. Shivam Sharma has joined as Company Secretary & Compliance Officer of the Company w.e.f. July 16, 2024 and resigned from the office w.e.f. 05th October, 2024.

Further, after closure of financial till the date of preparation of Director Report's. Mr. Jitender Singh Bisht resigned from the office of CFO of the Company w.e.f. 4th August, 2025, due to change of management.

Further, after closure of financial till the date of preparation of Director Report's. Mr. Ankit Agarwal resigned from the office as Company Secretary & Compliance Officer of the Company w.e.f. 13th August, 2025, due to change of management.

The Board placed on record its appreciation for the valuable services rendered by Ms. Ritika Aggarwal, Mr. Shivam Sharma, and Mr. Jitender Singh Bisht.

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 2024-25 is available on Company's website at www.lakeshorerealty.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.lakeshorerealty.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:

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

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 31st March, 2025:

Sr. No.	Name of Director	Category
1.	Mr. Sanjeev Goyal	Managing Director
2.	Mrs. Manisha Goyal	Non-Executive Independent Director
3.	Mr. Achal Kumar Khaneja	Non-Executive Independent Director

4.	Mr. Dharmesh Bhutani	Non-Executive Independent Director
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***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 Audit Committee at its Meeting held during the year as on 31st March, 2025 under review:

Sr. No.	Date of Meeting	Total No of Members on date of meeting	Attendance	
			No. of Members attended	% of Attendance
1.	29-05-2024	4	3	75%
2.	13-08-2024	4	4	100%
3.	14-11-2024	4	3	75%
4	25-01-2025	4	3	75%

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 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;

Set the level and composition of remuneration

6. 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

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 31st March, 2025:

Sr. No.	Name of Director	Category
1.	Mr. Sanjeev Goyal	Managing Director
2.	Mrs. Manisha Goyal	Non-Executive Independent Director
3.	Mr. Achal Kumar Khaneja	Non-Executive Independent Director
4.	Mr. Dharmesh Bhutani	Non-Executive 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 31st March, 2025 under review:

Sr. No.	Date of Meeting	Total No of Members on date of meeting	Attendance	
			No. of Members attended	% of Attendance
1.	29-05-2024	4	3	75%
2.	16-07-2024	4	3	75%
3.	14-11-2024	4	3	75%

Stakeholder Relationship Committee:

Terms of Reference:

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 31st March, 2025:

Sr. No.	Name of Director	Category
1.	Mr. Sanjeev Goyal	Managing Director
2.	Mrs. Manisha Goyal	Non-Executive Independent Director
3.	Mr. Achal Kumar Khaneja	Non-Executive Independent Director
4.	Mr. Dharmesh Bhutani	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 31st March, 2025 under review:

Sr . N o.	Date of Meeting	Total No of Member s on date of meeting	Attendance	
			No. of Mem bers atte nded	% of Atte nda nce
1.	25-01-2025	4	4	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 31st March, 2025. 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.

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:

M/s PGS & Associates, Chartered Accountants (Firm Registration No. 122384W) be and are hereby recommended to be appointed as Statutory Auditors of the Company for a term of Five consecutive Financial years commencing from the conclusion of this Annual General Meeting till the conclusion of the 43rd Annual General Meeting on recommendation of the Audit Committee subject to the approval of shareholders of the Company.

INTERNAL AUDITOR:

The Board has appointed M/s. NKN & Associates, Chartered Accountants, (FRN: 028140N), as an Internal Auditor for financial year 2024-25 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 2024-25 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 Dharmesh 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 2024-25 is attached as **Annexure-3** which is duly received from

M/s. Rahul G & Company, Company Secretaries (ACS: 51394 and CP: 20528), who was the Secretarial Auditor for the FY 2024-25.

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 2024-25, Five (5) 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.	29-05-2024	5	4
2.	16-07-2024	5	4
3.	13-08-2024	5	5
4.	14-11-2024	5	4
5.	25-01-2025	5	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:

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 15th February, 2025 to inter alia review the performance of Non-Independent Directors (Including the Chairman), 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.

The said familiarization programme for independent directors, is also available on the Company's website at 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 Chairman 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.

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 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 Chairman 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 chairman 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 Chairman was carried out by the Independent Directors at a separate meeting of the Independent Directors on 15th February, 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.

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 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:

Pursuant to Share Purchase Agreement dated May 30, 2025 transfer of 19,19,360 equity shares of ₹10 each, constituting 54.84% of the paid-up equity share capital of the Company by Mr. Aditya Goyal, Mr. Sanjeev Goyal, Ms. Saloni Goyal, Ms. Sanya Goyal, M/s. Sanjeev Goyal HUF and Ms. Priyanka Sethi (collectively "Selling Promoters") to AL Maha

Investment Fund Pcc - Onyx Strategy and Indigo Infracon Private Limited (collectively "Acquirers").

As a result of this transaction, all management control and rights of the Company have been transferred to the Acquirers, and the Selling Promoters have ceased to have any role in the management or decision-making of the Company effective from the date of the agreement.

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 2024-25 and hence no complaint is outstanding as on 31st March, 2025 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 31st March, 2025.

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

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.lakeshorerealty.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

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

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

**Chandan Hiralal Prajapati
Director
DIN : 07214900**

**Place : Delhi
Date : 29.08.2025**

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 at Note No. 31 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)

Bhairavi Chandrakant Goswami
Managing Director
DIN : 00576641

Chandan Hiralal Prajapati
Director
DIN : 07214900

Place : Delhi
Date : 29.08.2025

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)

A Conservation of Energy		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 Technology absorption		NIL
(i)	the efforts made towards technology absorption	
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	
(iii)	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.	
C Foreign Exchange		
Details of Earning in Foreign Exchange	Current Year	Previous Year
Export of goods calculated on FOB basis	-	-
Interest and dividend	-	-
Royalty	-	-
Know- how	-	-
Professional & consultation fees	-	-
Other income	-	-
Total Earning in Foreign Exchange	-	-
Details of Expenditure in Foreign Exchange		

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	-	-
Dividend paid	-	-
Total Expenditure in foreign exchange	-	-

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

Bhairavi Chandrakant Goswami
Managing Director
DIN : 00576641

Chandan Hiralal Prajapati
Director
DIN : 07214900

Place : Delhi
Date : 29.08.2025

Annexure-3
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[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, 2nd Floor Club Road North West,
Venue West Punjabi Bagh Airtel Tower,
Punjabi Bagh Sec - III, West Delhi,
New Delhi, Delhi, India, 110026
CIN: L68100DL1987PLC350285

We 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 financial year 31st March, 2025 (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.

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

- i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder; (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; (Not Applicable to the Company during the Audit period);

- 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; (Not Applicable to the Company during the Audit period);
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not Applicable to the Company during the Audit period);
 - 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 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);
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to the Company during the Audit period); and

vi) We further report that having regard to compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

- a. Food Safety and Standards Act, 2006(FSSA) and Rules, 2011 and Regulations, 2011;
- b. Food Safety and Standards (Licensing & Registration of food business) Regulations, 2011
- c. Food Safety and Standards (Packaging and Labelling) Regulations, 2011
- d. The company is registered with Food Safety and Standards Authority of India vide FSSAI License No. 10016011003600 (valid upto 01/08/2026, However the company as on date has applied for surrender of FSSAI License)

We 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.

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.

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

We further report that 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 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 (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.

All the decisions at Board and Committee Meetings were carried out through unanimous consent as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that 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.

During the period under review, the shareholders of the Company approved, through postal ballot on January 17, 2025, the change in the main objects of the Company from the Food and Dairy business to the Real Estate business and the change of the Company's name from Mahaan Foods Limited to Lake Shore Realty Limited, subject to necessary approvals from the Registrar of Companies (ROC) and the BSE.

Subsequently, the Company obtained a Fresh Certificate of Incorporation from the ROC reflecting the new name on April 22, 2025. Further, approval from the BSE was received vide Notice No. 20250528-52 dated May 28, 2025.

For Rahul G & Company
Company Secretaries

Sd/-

(Rahul Gupta)

Proprietor

ACS: 51394 CP: 20528

UDIN : A051394G001104371

Peer Review No. : 2096/2022

Date: 29/08/2025

Place: New Delhi

Note: This report is to be read with my letter of even dated which is annexed as an Annexure A forms integral part of this report

Annexure A

To,
The Members
Lake Shore Realty Limited
(earlier Mahaan Foods Limited)
23, 2nd Floor Club Road North West,
Venue West Punjabi Bagh Airtel Tower,
Punjabi Bagh Sec - III, West Delhi,
New Delhi, Delhi, India, 110026
CIN: L68100DL1987PLC350285

Dear Members

Our Secretarial Audit Report for the Financial Year 2024-25 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.

We 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 our opinion.

We 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

For Rahul G & Company
Company Secretaries

Date: 29/08/2025
Place: New Delhi

(Rahul Gupta)
Proprietor
ACS: 51394 CP: 20528
UDIN:
A051394G001104371
Peer Review No : 2096/2022

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 2024-25, ratio of remuneration of each director to the median remuneration of the employees of the Company for the FY 2024-25 are as under:

(Figures in lakhs)

Name of Director / Key Managerial Personnel (KMP)	Designation	Remuneration of Director/KMP for FY 2024-25	Ratio of remuneration of each Director to the median remuneration of employees	% Increase in Remuneration in the FY 2024-25
Mr. Sanjeev Goyal*	Managing Director & Chairman	NIL	NIL	NIL
Mrs. Saloni Goyal*	Non-Executive Director, Non-Independent Director	NIL	NIL	NIL
Mrs. Manisha Goyal*	Independent Director	NIL	NIL	NIL
Mr. Achal Kumar Khaneja*	Independent Director	NIL	NIL	NIL
Mr. Jitender Singh Bisht*	Chief Financial Officer	9.75	-	11.66
Ms. Ritika Aggarwal**	Company Secretary & Compliance Officer	1.2	-	(77.95)
Mr. Shivam Sharma***	Company Secretary & Compliance Officer	2.48	-	No remuneration was paid in previous year
Mr. Ankit Agarwal****	Company Secretary & Compliance Officer	5.47	-	No remuneration was paid in previous year

* Resigned w.e.f. 04th August, 2025

** Resigned w.e.f. 29th May, 2024

*** Resigned w.e.f. 5th October, 2024

**** Resigned w.e.f. 13th 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. Jitender Singh Bisht *	CFO/ 21 st December, 2016	9.75	Accounts & Finance	Graduate/ 25 years	49	NA	NIL	NA
2	Ms. Ritika Aggarwal**	Company Secretary/ 12 th November, 2022	1.2	Secretarial	CS/ 2 years	28	NA	NIL	NA
3	Mr. Shiva m Sharma** *	Company Secretary /16 th July, 2024	2.48	Secretarial	CS	42	NA	NIL	NA
4	Mr. Ankit Agarwal** **	Company Secretary /14 th November, 2024	5.47	Secretarial	CS	37	NA	NIL	NA

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 4th August 2025:

Sr. No.	Composition	Designation	Category
	Audit Committee		
1.	Mrs. Ruchi Ghanashyam	Chairperson	Non-Executive, Independent Director
2.	Mr Vijay Kumar	Member	Non-Executive, Independent Director
3.	Ms. Bhairavi Chandrakant Goswami	Member	Promoter, Executive Director
	Nomination & Remuneration Committee		
1.	Mrs. Ruchi Ghanashyam	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
	Stakeholders relationship Committee		
1.	Ms. Bhairavi Chandrakant Goswami	Chairperson	Promoter, Executive Director
2.	Mr. Chandan Hiralal Prajapati	Member	Non-Executive, Non-Independent Director
3.	Mrs. Ruchi Ghanashyam	Member	Non-Executive, Independent Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

NEW BEGININGS :

During the course of this financial year, the company has undergone significant changes in its nature of business operations. The Company was originally engaged in manufacturing of dairy products and pharma nutritional products which was discontinued almost a decade ago and now the company has decided to be in development and management of projects relating to real estate, infrastructure, hospitality, education, healthcare, industrial warehousing etc. Due to a change in the nature of the business, the Company name has been changed from Mahaan Foods Limited to Lake Shore Realty Limited, with the certificate being issued by the MCA on 22nd April, 2025.

ALTERATION OF MEMORANDUM OF ASSOCIATION:

Your Company intends to avail the opportunity at local and global level across the organised Real Estate Sector and for this purpose, the Company is proposing to pursue new Objects in the Main Objects Clause of the Memorandum of Association ("MOA"). To commence the proposed new business activities, the Object Clause [Clause III (A)] of the Memorandum of Association of the Company is required to be altered as under :

To carry on the business, in all its branches and across various geographies, of development and management of projects related to real estate, infrastructure, hospitality, education, healthcare, industrial warehousing, and other allied sectors, including but not limited to planning, construction, execution, leasing, marketing, administration, consulting, supervision, and advisory services on a turnkey basis in India and abroad; to act as builders, contractors, and developers of land and immovable properties such as residential and commercial buildings, industrial estates, offices, hotels, malls, educational institutions, hospitals, and related infrastructure; to acquire, lease, purchase, or otherwise deal in land and buildings, and to develop, renovate, improve, furnish, sell, lease, or transfer such properties through ownership, installment, or rental basis, including transfer to co-operative societies, companies, or individuals; to

lay out and maintain roads, gardens, and amenities, and to manage, promote, and invest—directly or indirectly—in income-generating real estate assets and infrastructure projects including roads, power, water, and industrial facilities; and to engage in activities such as consulting engineering, project reporting, market research, quality control, surveys, and other technical or advisory services related to the implementation and management of the aforementioned projects.

As required in terms of Section 13 of the Companies Act, 2013 read with the Company (Incorporation) Rules, 2014:

(a) an alteration in the Objects clause of a company's memorandum of association or

(b) a change in the name of the Company and a consequent alteration in the name clause of the memorandum of association require the prior approval of the members by way of a special resolutions.

The Change in the Objects Clause of the Company, as aforementioned, a change in the name of the Company from the present "Mahaan Foods Limited" to "Lake Shore Realty Limited".

INDUSTRY OVERVIEW :

In FY 2024–25, India's overall real estate sector remained resilient, supported by strong domestic economic growth, increased capital expenditure, and government policy support. The sector witnessed robust performance across commercial, retail, logistics, and industrial segments — with office space leasing hitting record highs, growing demand for warehousing and data centers, and retail spaces evolving into experiential hubs. Redevelopment projects gained momentum in FY 2024–25, especially in metro cities, driven by favorable policies and rising demand for modern infrastructure. Slum Rehabilitation Authority (SRA) initiatives also advanced, unlocking urban land while improving housing conditions for economically weaker sections. While global uncertainties and stock market volatility led to reduced foreign investment, domestic institutional capital rose significantly, signaling growing confidence within the country.

Despite global economic uncertainties, including trade tensions and inflationary pressures that increased input costs, India's real estate sector remained resilient. Foreign investment saw a dip due to global volatility, but domestic capital flows surged, showing growing local investor confidence. Government support through infrastructure spending, land record digitization, and stable monetary policy further strengthened the sector's foundation, positioning it for long-term sustainable growth.

OPPORTUNITIES AND THREATS

There are many Opportunities and Challenges in the Indian Real estate Industry.

Opportunities

- Housing Demand.
- Government Initiatives and Policy Support
- REITs and Institutional Investment
- Technological Advancements.

Threats

- Regulatory Delays and Compliance Burden.
- Volatility in Interest Rates and Inflation.
- Land Acquisition Challenges.
- Funding Constraints.
- Environmental and Legal Risks.

SEGMENT WISE /PRODUCT WISE REPORTING

Your Company does not have the segment or product wise performance.

OUTLOOK

India's real estate sector is set for robust growth, driven by strong demand from urbanization and a growing population. The outlook is positive, with key growth drivers including increasing institutional investment, government initiatives and integration of [sustainable technology](#). While the sector faces potential challenges like rising costs, it shows resilience and is expected to continue its upward trajectory, fuelled by infrastructure development and evolving consumer preferences.

RISKS & CONCERNS:

Key risks & concerns in India's real estate sector revolve around economic volatility, regulatory complexities, project execution and affordability issues. While the market shows robust growth potential, investors and buyers must be aware of these challenges.

INTERNAL CONTROL SYSTEM AND ADEQUACY:

The Company has structured the internal control system. The Company has appointed M/s N K N & Associates, Chartered Accountants, (FRN 028140N), New Delhi to oversee and carry out internal audit covering nearly all aspects related to the working of the Company.

The Company has internal control system commensurate with the size and nature of the business which is monitored for its effectiveness on continuous basis. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance with corporate policies.

The internal audit reports are reviewed by the Audit Committee periodically. Based on its evaluation the Audit Committee has concluded that, as of March 31, 2025, the Company's internal financial controls were adequate and operating effectively.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Financial performance of the Company has been given separately in the Directors' Report.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

Employees are considered as key stakeholders in the progress of organization and various initiatives are being taken to upgrade their skills. It goes without saying that human resource is of primary importance to any productive activity.

There were 2 employees on the rolls of the Company as on 31st March, 2025.

RATIO ANALYSIS

Sr. no	Ratios	Units	IND-AS	
			FY 2025	FY 2024
1.	Debtors Turnover Ratio	Times	0	0
2.	Inventory Turnover Ratio	Times	0	0
3.	Interest Coverage Ratio	Times	0	0
4.	Current Ratio	Times	47.94	47.73
5.	Debt-Equity Ratio	Times	0	0
6.	Operating Profit Margin	%	0	0
7.	Net Profit Margin	%	0	0
8.	Earnings Per Share	₹	2.08	1.89

DETAILS OF CHANGE IN RETURN ON NET WORTH

During the year under review, Return on Net Worth (RONW) of current year is 3.60% as compared to previous year figure of 3.40%. This is primarily due to increase in the Net profit and Net Worth of the Company for the year under review.

DISCLOSURE OF ACCOUNTING TREATMENT

In the preparation of the financial statements, the Company has followed the Indian Accounting Standards referred to in Section 133 or any other applicable provisions of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements

CAUTIONARY STATEMENT

Statements made in the Report describing the current industry structure, development are based on certain assumptions and expectations. The Company cannot guarantee that these assumptions and expectations are accurate.

For and on behalf of the Board

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

Sd/-

(Bhairavi Chandrakant Goswami)

Date: 29-08-2025

Chairman & Managing Director

Place: Delhi

DIN: 00576641

INDEPENDENT AUDITOR'S REPORT

To the Members of Mahaan Foods Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Mahaan Foods Limited ('the Company'), which comprise the Balance Sheet as at 31st March, 2025, and the Statement of Profit and Loss, and statement of cash flow for the year 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 companies Act 2013 in the manner so required and give a true and fair view in conformity with the Indian accounting Standards prescribed u/s 133 Of the act read with Indian accounting standards rules 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and profit/loss, and its cash flow for the year ended on that date.

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 judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed satisfactorily in the context of our audit of the financial statements in forming our opinion thereon.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation and presentation of the standalone Financial statements that give a true and fair view of the financial position, financial performance, and cash flow 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 the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safe guarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 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.

Auditor's Responsibility for the Audit of the 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 it 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 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 SAs, we exercise

professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk 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 Companies Act, 2013 we are also responsible for expressing 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 the management.
- 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 timings 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 relationship 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 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 consequence 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, issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we enclose in **Annexure 'A'**, a statement on the matters specified in paragraphs 3 & 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 appears from our examination of those books;
 - c) The Balance Sheet, the 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 afore said standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of written representations received from the directors as on 31 March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025, 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 controls over financial reporting of the Company and

the operating effectiveness of such controls, refers to our separate Report in “Annexure B” which is based on the Auditor’s Report of the Company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over reporting of the Company;

- g) Attention is invited to Note No. 1 (f) in regard to employee benefits.
- h) Attention is invited to Note No. 2 (iv) stating that some of balance of debtors, creditors and loans and advances are subject to confirmation from respective parties. We have relied on the representation of the management that no significant impact is expected on the working results of the company on this account;
- i) Attention is invited to Note No. 1(g) relating to Contingent liabilities. We have relied on the representation of the management that no significant impact is expected on the working results of the company on this account;
- j) With respect to the 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 opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigation on its financial position in its financial statements.
 - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivatives contracts in financial statements; and
 - (iii) There has been no delay whenever applicable, in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

For, Rakesh Rajesh & Co.

Chartered Accountants

(Firm Registration No: 012174C)

(CA. Rakesh Kumar Gupta)

Partner

Membership Number: 087677

Place: New Delhi

Date: 18.04.2025

UDIN: 25087677BMJFXS3135

Annexure A to the Independent Auditors’ Report

The Annexure referred to in our Independent Auditors’ Report to the members of the Company on the standalone financial statements for the year ended 31 March 2025, we report that:

- (a)
 - The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant and Equipment.
 - There is no intangible asset as per the books of accounts of the company.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain Plant Property and equipment verified during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the records examined by us, the title deeds comprising all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements, are held in the name of the Company.
- (d) The Company during the year has not revalued its Property Plant and Equipment or intangible assets, hence, the requirements of the said clause i(d) of paragraph 3 of the Order is not applicable to the Company.
- (e) According to the information and explanation and representation given to us by the management, 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.
- (ii) There is no inventory in the company hence comments on all the sub clauses of this clause of the said paragraph are not applicable to the company.
- (iii)
 - (a) The Company has not granted any loans to bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 (‘the Act’).
 - (b) In our opinion and according to the information and explanation given to us, the Company has not made investments during the year and terms and conditions of loans granted during the year wherever applicable are prime facie not prejudicial to the interest of the Company.

- (c) Based on the records examined by us and information and explanation given to us, the company has no such instance where it could not repay schedule of repayment of principal and interest.
- (d) According to the information and explanations given to us the Company has not granted any loans.
- (e) In our opinion and according to information and explanation given and records examined by us, there is no loans granted which have fallen due during the year have been renewed to settle the over dues of existing loans given to the same parties.
- (f) Based on our verification of records of the Company and information and explanation given to us, the Company has not granted loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not directly or indirectly advanced loan to the persons covered under Section 185 of the Act or given guarantees or securities in connection with the loan taken by such persons and has complied with the provisions of section 186 of the Act, in respect of investments, loans, guarantee or security given, to the extent as applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of sections 73 to 76 of the Act and the Rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal.
- (vi) According to the information and explanations given to us Central Government has not prescribed maintenance of cost records under sub section (1) of section 148 of the Companies Act 2013.
- (vii) Based on the records examined by us and according to the information and explanations given to us, in respect of statutory dues:
- (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues in respect of income tax, provident fund, goods and services tax, and other material statutory dues, as applicable, with the appropriate authorities. With the exception of Note No. 1(g)
- there are no undisputed amounts payable in respect of such applicable statutory dues as at March 31, 2025 for a period of more than six months from the date they became payable.
- (viii) According to information and explanation given to us and representation given by the management, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix)
- (a) The Company has not taken so not defaulted in repayment of its loans or payment of interest to any lenders.
- (b) On the basis of the audit procedures, we report that the Company has not been declared as willful defaulter by any banks, financial institution or government or any government authority.
- (c) In our opinion and information and explanation given to us and based on the examination of records of the Company, the Company has not raised term loans from any lender and hence reporting under clause ix(c) of paragraph 3 of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that whenever applicable no funds raised on short term basis have been used for long-term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) In our opinion and according to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x)
- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause x(a) of paragraph 3 of the Order is not applicable to the Company.
- (b) During the year, the Company has not made preferential allotment of Equity shares in accordance

with the provisions and requirements of Section 42 of the Act and the Rules framed thereunder. The Company has not made private placement of equity shares or fully or partly convertible debentures during the year and the fund raised has been used for the purpose for which the fund were raised.

(xi)

(a) Based on the audit procedures performed by us and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, no whistle blower complaints have been received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of paragraph 3 of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv)

(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year, till date, in determining the nature, timing and extent of our audit procedures.

(xv) The Company has not entered into any noncash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them, and hence provisions of Section 192 of the Act, are not applicable.

(xvi)

(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

(b) The Company has not conducted any Non-Banking

Financial or Housing Finance activities hence the reporting requirements under clause xvi(b) of paragraph 3 of the Order is not applicable.

(c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India.

(d) In view of whatever stated above this clause is not applicable to the company.

(xvii) Based on the examination of records, the Company has not incurred cash losses during the current or previous financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

(xix) We however reiterate that whatever stated above should not be construed an assurance as to future viability or otherwise of the company.

(xx) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence, we state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xxi) Based on the examination of records of the Company and information and explanations given to us, the conditions and requirements of section 135 of the act is not applicable to the company hence, paragraph 3(xx) (a) and (xx) (b) of the Order is not applicable.

(xxii) The said clause is not applicable to the company.

For, Rakesh Rajesh & Co.

Chartered Accountants

(Firm Registration No: 012174C)

Sd/-

(CA. Rakesh Kumar Gupta)

Partner

Membership Number: 087677

Place: New Delhi

Date: 18.04.2025

UDIN: 25087677BMJFXS3135

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls Over Financial Reporting 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 Mahaan Foods Limited ('the Company'), as of 31 March 2025 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 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 over financial reporting was 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 auditor's 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 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 2025, 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, Rakesh Rajesh & Co.

Chartered Accountants

(Firm Registration No: 012174C)

Sd/-

(CA. Rakesh Kumar Gupta)

Partner

Membership Number: 087677

Place: New Delhi

Date: 18.04.2025

UDIN: [25087677BMJFXS3135](#)

MAHAAN FOODS LIMITED

Office No.406, 4th Floor, Worldmark 2, Asset No.8, Aerocity Hospitality District,

IGI Airport, South West Delhi, New Delhi, Delhi, India, 110037

CIN: L15419HP1987PLC007356

Balance Sheet as at 31st March 2025

(All the amounts are in lacs unless otherwise stated)

Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
Assets			
(1) Non-current assets			
(a) Property, plant and equipment		8.88	10.20
(b) Capital work-in-progress	3	-	-
(c) Intangible Assets		-	-
(d) Financial Assets			
i. Investments	4	-	-
ii. Loans & Advances		-	-
iii. Trade Receivables		-	-
iv. Others		-	-
(e) Deferred tax assets (net)		-	-
(f) Other non-current assets		-	-
Total non current assets		8.88	10.20
(2) Current Assets			
(a) Inventories	6	-	-
(b) Financial Assets			
i. Investments	7	0.07	0.07
ii. Trade Receivables	8	-	-
iii. Cash and cash equivalents	9	1893.91	1824.24
iv. Loans & Advances	10	145.63	147.64
iv. Others		-	-
(c) Other current assets	11	15.66	8.32
Total Current assets		2055.27	1980.26
Total Assets		2064.15	1990.46
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	12	350.07	350.07
(b) other equity	13	1671.03	1598.18
Total Equity		2021.10	1948.25
(2) Liabilities			
(I) Non-Current Liabilities			
(a) Financial Liabilities			
i. Borrowings		-	-
ii. Trade Receivables	23	-	-
(b) Provisions		-	-
(c) Deferred Tax Liabilities (Net)	5	0.18	0.72
(d) Other non-current liabilities		-	-
Total Non Current Liabilities		0.18	0.72
(II) Current Liabilities			
(a) Financial Liabilities			
i. Borrowings	14	-	-
ii. Trade Payables	15	6.88	7.30
iii. Others		-	-
(b) Other Current liabilities	16	5.73	4.44
(c) Provisions	17	30.27	29.75
Total Current Liabilities		42.87	41.49
Total Liabilities		43.05	42.21
Total Equity and Liabilities		2064.15	1990.46

Significant Accounting Policies

1 & 2

Accompanying notes form Part of the Financial
Statements As per our report of even date

3 to 35

For Rakesh Rajesh & Co.
Chartered Accountants
Firm's Registration No. 012174C

For Mahaan Foods Limited

Sd/-
Rakesh Kumar Gupta
FCA
Membership No. 087677

Sd/-
Jitender Singh Bisht
(CFO)
PAN: BDRPB0631F

Sd/-
Sanjeev Goyal
(Managing Director)
DIN: 00221099

Sd/-
Saloni Goyal
(Director)
DIN: 00400832

Sd/-
Ankit Agarwal
(Company Secretary)
M.No.A23445

Date: 18/04/2025

Place: New Delhi

MAHAAN FOODS LIMITED

Office No.406, 4th Floor, Worldmark 2, Asset No.8, Aerocity Hospitality District,
IGI Airport, South West Delhi, New Delhi, Delhi, India, 110037

CIN: L15419HP1987PLC007356

Statement of Profit & Loss Account For the Period ended on 31st March 2025

(All the amounts are in lacs unless otherwise stated)

Particulars	Note No.	For the period ended 31.03.2025	For the period ended 31.03.2024
Revenue from operations	18	-	-
Other Income	19	135.80	125.08
Total Income		135.80	125.08
Expenses:			
Cost of Goods Sold	20	-	-
Excise Duty and service Tax			
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	-	-
Employee benefit expense	22	18.90	14.55
Financial costs	23	-	0.05
Depreciation and amortization expense	3	1.32	4.44
Other expenses	24	18.73	17.61
Total Expenses		38.95	36.65
Profit before exceptional items and tax		96.85	88.43
Exceptional Items			
Profit before tax		96.85	88.43
Tax expense:		24.00	22.12
(1) Current tax		24.54	23.57
(2) Deferred tax	5	(0.54)	(0.80)
(3) Short/ Excess Provision of prior period		-	(0.65)
Profit after tax		72.85	66.31
Other Comprehensive Income		-	
Profit/(Loss) for the period		72.85	66.31
Earning per equity share:			
(1) Basic		2.08	1.89
(2) Diluted		2.08	1.89

Significant Accounting Policies

1 & 2

Accompanying notes form Part of the Financial
Statements As per our report of even date

3 to 35

For Rakesh Rajesh & Co.
Chartered Accountants
Firm's Registration No. 012174C

For Mahaan Foods Limited

Sd/-
Rakesh Kumar Gupta
FCA
Membership No. 087677

Sd/-
Jitender Singh Bisht
(CFO)
PAN:BDRPB0631F

Sd/-
Sanjeev Goyal
(Managing Director)
DIN: 00221099

Sd/-
Saloni Goyal
(Director)
DIN: 00400832

Sd/-
Ankit Agarwal
(Company Secretary)
M.No.A23445

Date: 18/04/2025
Place: New Delhi

MAHAAN FOODS LIMITED

Office No.406, 4th Floor, Worldmark 2, Asset No.8, Aerocity Hospitality District,
CIN: L15419HP1987PLC007356

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st March 2025

(All the amounts are in lacs unless otherwise stated)

PARTICULARS	31.03.2025	31.03.2024
	Rs.	Rs.
CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX & EXTRAORDINARY ITEMS :	96.85	88.43
ADJUSTMENTS FOR:-		
Depreciation	1.32	4.44
Other Income	-	-
Interest Income	(135.60)	(124.80)
Dividend Income	(0.20)	(0.20)
Loss on sale of fixed assets	-	-
Profit on sale of fixed assets	-	-
Interest Charges	-	0.05
Operating profits before working capital changes :	(37.63)	(32.08)
ADJUSTMENTS FOR:-		
(Increase)/ decrease in Inventories	-	0.00
(Increase)/ decrease in Sundry debtors	-	1.88
(Increase)/ decrease in Trade & other receivables	2.00	(23.04)
(decrease) /Increase in Trade payables & other liabilities	0.87	(2.03)
(Increase)/ decrease in Other Current Assets	(7.34)	0.11
(decrease) /Increase in Short term provision	0.52	0.50
Cash generated from (used) in operation	(41.58)	(54.67)
Direct taxes paid	24.54	21.17
Net Cash flow from operating activities (A)	(66.13)	(75.84)
CASH FLOW FROM INVESTMENT ACTIVITIES :		
capital Subsidy received	-	-
Sale of fixed assets	-	-
Transfer of assets	-	-
Interest received	135.60	124.80
Investment In MMFI	-	-
Dividend from non trade long term investments	0.20	0.20
Net Cash flow used in investment activities (B)	135.80	125.00
CASH FLOW FROM FINANCING ACTIVITIES :		
Loan paid/recovered	-	-
Interest paid	-	(0.05)
Increase / decrease in term loans (net)	-	-
Increase / decrease in cash credits from banks	-	-
Net Cash flow used in financing activities (C)	-	(0.05)
Cash Flow from Extraordinary items (D)	-	-
Increase in cash flow from extraordinary Items	-	-
Net decrease in cash and cash equivalents : (A+B+C+D)	69.67	49.10
Cash & cash equivalents at opening	1824.24	1775.14
Cash & cash equivalents at closing	1893.91	1824.24

Auditors' Report

As per our Report of even date attached.

For Rakesh Rajesh & Co.
Chartered Accountants
Firm's Registration No. 012174C

For Mahaan Foods Limited

Sd/-
Rakesh Kumar Gupta
FCA
M.No.O87677

Sd/-
Jitender Singh Bisht
(CFO)
PAN :BDRPB0631F

Sd/-
Sanjeev Goyal
(Managing Director)
DIN: 00221099

Sd/-
Saloni Goyal
(Director)
DIN: 00400832

Sd/-
Ankit Agarwal
(Company Secretary)
M.No.A23445

Date: 18/04/2025

Place: New Delhi

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

1. Corporate information

Mahaan Foods Limited (MFL) is an ISO 9001/2000 & HACCP certified company, domiciled and headquartered in Delhi. It was incorporated in 1987. The Company is primarily engaged in manufacturing of dairy products and pharma nutritional products.

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 amount.

(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. Current versus non- current classification :

c. Property, Plant and Equipment:

(i) Recognition & Measurement:-

Property, Plant and Equipment (PPE) are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price (net of Input Credit), borrowing costs if capitalization criteria are met and directly attributable

cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Depreciation/Amortization

Depreciation is provided on Straight Line Method as per rates computed based on useful life prescribed in schedule II of the Companies Act, 2013. Depreciation on appreciation upon Property, Plant and Equipment (PPE) is directly charged to Revaluation Reserve. No Amortization is being provided on leasehold land.

Impairment

Property, Plant and Equipment (PPE) are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognized in the Statement of Profit and Loss if the carrying amount of an asset exceeds its recoverable amount.

Use of estimates

The preparation of financial statements is in conformity with (INDAS) requires the management to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimate are based on the management's best knowledge of current event and action.

(1) Leases

(i) Lease liability is initially recognized and measured at an amount equal to the present value of minimum lease payments during the lease term that are not yet paid.

(ii) Right of use asset is recognized and measured at cost, consisting of initial measurement of lease liability plus any lease payments made to the lessor at or before the commencement date less any lease incentives received, initial estimate of the restoration costs and any initial direct costs incurred by the lessee.

(iii) The lease liability is measured in subsequent periods using the effective interest rate method. The right-of-use asset is depreciated in accordance with the requirements in Ind AS 16, Property, Plant and equipment.

(iv) Recognition and measurement exemption are available for low-value assets and short term leases. Assets of low value include IT equipment or office furniture. No monetary threshold has been defined for low-value assets. Short-term leases are defined as leases with a lease term of 12 months or less.

(2) Investments

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).

(3) Retirement and other benefits

(i) Retirement benefits in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the statement of profit and loss for the year when the contributions to respective funds are due.

(ii)

(iii) 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.

(4) Contingent liability

Contingent liability is not provided for in the accounts and is recognized by way of notes.

i. Tax demands

Sr. no.	As at 31-03-2025	As at 31-03-2024
Under GST	Nil	Nil
Under Sales tax	44,68,428	44,68,428
Under central excise -----	Nil	Nil
Entry tax	5,31,614	5,31,614
Punjab vat	2,91,000	2,91,000
Orissa vat	1,37,000	1,37,000
Under service tax	Nil	Nil
. 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. Inventories

Finished and semi-finished products produced and purchased by the Company are carried at lower of cost and net realizable value. Raw materials purchased are carried at cost. Store and spare parts are carried at cost. Cost has been determined by using the FIFO method.

iii. 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.

iv. Balance confirmation

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

v. 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.

vi. 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 sheet date.

vii. 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.

viii. 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.

ix. Financial Instruments

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 Investments

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 payment transactions

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 April 1, 2015.

(iii) Fair value as deemed cost exemption

The Company has elected to measure items of property, plant and equipment and intangible assets at its carrying value at the transition date except for certain class of assets which are measured 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.

- x. The Company has not traded or invested in crypto currency or virtual currency.
- xi. Indusind Bank & State Bank of Patiala Both bank accounts need to be written off as Indusind bank amount has been transferred to RBI and SBOP Bombay- There are no such documents and balance stands from 1/4/2008 onwards.

xii. Related Party Disclosure

Associates: Ace International LLP, Alpha Overseas, Mahaan Milk Foods Ltd, Ever Bright Estates Pvt Ltd

Key Management Personnel: Mr. Sanjeev Goyal, Managing Director and Mrs. Saloni Goyal, Director

Key Management Personnel's relatives: Mr. Amar Nath Goyal (Father of Mr. Sanjeev Goyal), Sanya Goyal (Daughter of Mr. Sanjeev Goyal), Aditya Goyal (Son of Sanjeev Goyal)

There are related party transaction during the year which has material impact on the Company

S. No	Related Party	CY	PY
1	Rent-Saloni Goyal		206452
2	Office Rent Paid - Ace International LLP	576616	168222
3	Office Maintenance Expense Paid - Ace International LLP	80111	28062
4.	Electricity & water Expense Paid - Ace International LLP	21424	0
5.	Parking - Ace International LLP	12500	

xiii. Explanation for the fluctuation in the Ratio's

Comments: there is no fluctuation more than reasonable limit (5%)

Comments: Healthy on account of sharp rise in share price.

- xiv. The company depreciates Property, Plant and Equipment over their estimated useful life using Straight Line Method.
The estimated useful life of assets as estimated by management are as follows:

Particulars	Term
A.C. Equipment	15 Years
Plant & Machinery	15 Years
Office Equipment	5 Years
Computer Equipment	3 Years
Furniture & Fixture	10 Years
Vehicles	10 Years

As per our separate report of even date For Mahaan Foods Limited

For, Rakesh Rajesh & Co.
Chartered Accountants
Firm Registration No. 012174C

Sd/-
CA. Rakesh Kumar Gupta
(Partner)
FCA
Membership No. 087677

sd/-
Sanjeev Goyal
(Managing Director)
DIN: 00221099

sd/-
Saloni Goyal
(Director)
DIN: 00400832

Sd/-
Ankit Agarwal
(Company Secretary)
M.No.A23445

sd/-
Jitender Singh Bisht
(CFO)
PAN: BDRPB0631F

Place: New Delhi
Date: 18.04.2025
UDIN: 25087677BMJFXS3135

MAHAAN FOODS LIMITED

Note- 3 Fixed Assets

S.NO	PARTICULARS	<-----GROSS BLOCK----->			<-----DEPRECIATION----->				<--- NET BLOCK --->	
		AS AT 01-04-2024	ADDITION	DEDUCTION	AS AT 31-03-2025	AS AT 01-04-2024	FOR THE YEAR	ADJUST- MENT	AS AT 31-03-2025	AS AT 31-03-2024
1	PLANT & MACHINERY	169.21	-	-	169.21	160.13	1.31	-	161.44	9.08
2	OFFICE EQUIPMENTS	2.11	-	-	2.11	2.00	-	-	2.00	0.11
3	FURNITURE & FIXTURE	3.12	-	-	3.12	2.96	-	-	2.96	0.16
4	VEHICLES	8.47	-	-	8.47	8.05	-	-	8.05	0.42
5	COMPUTER EQUIPMENTS	8.25	-	-	8.25	7.84	-	-	7.84	0.41
6	A.C.EQUIPMENTS	0.15	-	-	0.15	0.13	0.01	-	0.13	0.02
	Total Property plant & equipment (A)	191.30	-	-	191.30	181.10	1.32	-	182.42	8.88
7	Intangible assets									10.20
	Total Intangible Assets (B)	-	-	-	-	-	-	-	-	-
8	Capital work-in-progress									
	Total Capital work-in-progress (C)	-	-	-	-	-	-	-	-	-
	Total(A+B+C)	191.30	0.00	0.00	191.30	181.10	1.32	0.00	182.42	8.88
	PREVIOUS YEAR	191.30	0.00	0.00	191.30	176.66	4.44	0.00	181.10	10.20
										14.64

Note- 4 Non-Current Investments

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unquoted		
Mahaan Milk Foods Limited (400000 Preference shares of Rs. 10/- each)	-	-
Total	-	-

Note- 5 Deferred Tax Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
WDV As Per Companies Act	8.88	10.20
WDV As Per Income Tax Act	6.26	7.32
Timing Difference on A/c of Depreciation	2.62	2.88
Defferref Tax @ 25.168%	0.66	0.72
Provisions	0.48	
Deferred Tax Earlier Year	0.72	1.53
Deferred Tax Current Year	(0.54)	(0.80)
At the end of year	0.18	0.72

Note- 6 Inventories

Particulars	As at 31st March, 2025	As at 31st March, 2024
a. Raw Materials and components	-	-
b. Work-in-progress	-	-
c. Finished goods	-	-
d. Stock-in-trade	-	-
e. Stores and spares	-	-
f. Material at Site	-	-
f. Others (Stationary)	-	-
Total	-	-

Note- 7 Current Investments

Particulars	As at 31st March, 2025	As at 31st March, 2024
QUOTED		
Industrial Development Bank of India 320 (Previous year:320) Equity shares of Rs.10/- each (Market price as on 31.03.2025 is Rs. 77.70)	0.07	0.07
Total	0.07	0.07

Note- 8 Trade Receivable

Particulars	As at 31st March, 2025	As at 31st March, 2024
Sundry Debtors (Unsecured considered good, unless otherwise stated)		
(I) Outstanding for more than 6 months - Considered Doubtful	-	-
(II) Other Debts		
Considered Good		
More Than 6 Month	-	-
Others	-	-
Advance to Supplier		
Total	-	-

Note- 9 Cash and cash equivalents

Particulars	As at 31st March, 2025	As at 31st March, 2024
a. Balances with banks		
Current A/c	13.09	12.39
Fixed Deposit Accounts:	1880.05	1811.05
i. Against Members Security Deposits	-	-
ii. Public Issue Deposits	-	-
iii. Others	-	-
b. Accrued Interest	-	-
c. Cash on hand	0.77	0.80
d. Others (specify nature)	-	-
Total	1893.91	1824.24

Note- 10 Short Term Loans & Advances

Particulars	As at 31st March, 2025	As at 31st March, 2024
a. Loans and advances to related parties		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for doubtful loans and advances	-	-
Intra Company Transaction	-	-
b. Others		
Secured, considered good	-	-
Unsecured, considered good		
Share Application Money Refundable	-	-
Advances recoverable in cash or in kind or for value to be received	66.26	63.38
Considered good	-	-
Rent receivable	-	-
Deposit with Government Departments	79.37	84.26
Total	145.63	147.64

Note- 11 Other Current Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Preoperative Expenses	-	-
Security Deposit	8.05	8.05
Interest Receivable on FD	-	-
Advance to supplier	-	0.03
GST Amount Recoverable	7.50	-
Prepaid Expenses	0.12	0.24
Total	15.66	8.32

Note- 12 Share Capital

Particulars	As at 31st March 2025	
a) AUTHORIZED CAPITAL	No. of Shares	Amount (Rs.)
Equity Shares of Rs. 10/- each.	2,00,00,000	2000.00
b) ISSUED, SUBSCRIBED & PAID UP CAPITAL		
Equity Shares of Rs. 10/- each, each Fully Paid up	35,00,700	350.07
includes 8,40,000 equity shares issued as bonus shares on 01.08.94 by capitalization of General Reserve)		
	35,00,700	350.07
c) RECONCILIATION OF NUMBER OF SHARES OUTSTANDING		
At the beginning of the period	35,00,700	350.07
At the end of the period	35,00,700	350.07
d) Rights, preferences and restrictions attached to Shares		
Equity Shares: 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.		
e) Details of Shareholders holding more than 5% shares in the Company:		
Name of Shareholder	As at 31st March 2025	
	No of Shares	% Held
Sanjeev Goyal	8,60,759	25
Saloni Goyal	5,16,715	15
Sanya Goyal	2,39,750	7
Total	16,17,224	
Note: 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.		
Shareholding of promoters		
Name of Shareholder	As at 31st March 2025	
	No of Shares	% Held
Sanjeev Goyal	8,60,759	25
Saloni Goyal	5,16,715	15
Sanya Goyal	2,39,750	7
Total	16,17,224	

Note- 13 Other Equity

Particulars	As at 31st March, 2025	As at 31st March, 2024
a) Capital Investment Subsidy	73.20	73.20
b) Capital Redemption Reserve	-	-
b) Securities Premium reserve	122.54	122.54
d) Customer protection Fund	-	-
e) Investor Service Fund	-	-
f) Other Reserve (General Reserve)	-	-
a. Surplus		
Opening balance	1402.45	1336.14
(+) Net Profit/(Net Loss) For the current year	72.85	66.31
(+) Transfer from Reserves	-	-
(-) Proposed Dividends	-	-
(-) Interim Dividends	-	-
(-) Transfer to Reserves:		
i). Customer Protection Fund	-	-
ii). Investor Service Fund	-	-
Closing Balance	1475.29	1402.45
Total	1671.03	1598.18

Note- 14 Short Term Borrowings

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured Loans	-	-
Unsecured, considered good	-	-
Total	-	-

Note- 15 Trade Payables

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade Payable	0.62	1.04
More Than six month old (Rs 61894.)		
Others (Rs...NIL.....)		
Advance received from customer	6.26	6.26
Total	6.88	7.30

Note- 16 Other Current Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Other Liabilities	2.03	-
Audit Fee Payable	0.90	0.90
Expense Payable	0.72	1.20
Security Deposit Dealer	2.00	2.00
Duties & Taxes	0.08	0.34
	-	-
Total	5.73	4.44

Note- 17 Short Term Provisions

Particulars	As at 31st March, 2025	As at 31st March, 2024
Short Term Provisions	6.15	6.18
Other Liabilities		
Duties and taxes	0.00	0.00
Provision For Income Tax	24.11	23.57
Total	30.27	29.75

Note- 18 Revenue From Operations

Particulars	As at 31st March, 2025	As at 31st March, 2024
Sales	-	-
Less:		
Excise duty	-	-
Total	-	-

Note- 19 Other Income

Particulars	As at 31st March, 2025	As at 31st March, 2024
Turnover Charges	-	-
Gain on Sale of Fixed Assets	-	0.08
Interest & other income	135.60	124.80
Dividend Received	0.20	0.20
Total	135.80	125.08

Note- 20 Cost of material consumed

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening Stock	-	-
Purchase & Import	-	-
Closing Stock	-	-
Stores consumed	-	-
Total	-	-

Note- 21 Change in Inventories

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening stock:	-	-
Finished goods	-	-
Semi finished goods	-	-
Stock in process	-	-
	-	-
Less : Closing Stock	-	-
Finished goods	-	-
Semi finished goods	-	-
Stock in process	-	-
	-	-
Total	-	-

Note-22 Employee Benefits Expense

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Salaries and incentives		
i. Directors	-	-
ii. Employees	18.90	14.55
(b) Contributions to -		
i. EPF	-	-
ii. PPF	-	-
iii. ESI	-	-
(c) Gratuity fund contributions	-	-
(d) Social security and other benefit plans for overseas employees	-	-
(e) expense on Employee Stock Option Scheme (ESOP) and Employee Stock Purchase Plan (ESPP),	-	-
Staff welfare expenses	0.00	-
(e) Others		
Total	18.90	14.55

Note- 23 Finance expenses

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest expense	-	-
Other borrowing costs	-	-
Total	-	-

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest paid	-	0.05
Total	-	0.05

Note- 24 Other Expenses

Particulars	As at 31st March, 2025	As at 31st March, 2024
Fine and Penalty (TDS interest)	-	-
General expenses	0.57	0.56
Audit Fees	1.10	1.00
Loss on sales of assets	0.00	0.00
Rent	5.77	4.25
Repairs : Buildings	-	-
Repairs : Machinery	-	-
Sitting fee	2.40	2.20
Filling Fee	0.12	0.05
Fee & Taxes	0.64	1.33
Bank Charges	0.03	0.10
License Fee	0.21	0.26
Listing Fee	3.25	3.46
Share transfer Charges	0.68	1.06
Legal and Professional	2.15	2.08
Advertisement Expenses	0.45	0.37
Penalty Account	0.00	0.30
Telephone expenses	-	-
AGM Expense	0.40	0.43
Bad Debts	-	-
Exgratia Exps	0.15	0.12
Balance written off	0.00	0.05
Total	18.73	17.61

Note 25 Contingent Liabilities

Particular	As at 31st March, 2025	As at 31st March, 2024
Delhi Sales Tax	44.68	44.68
Entry Tax	5.32	5.32
Punjab VAT	2.91	2.91
Orissa VAT	1.37	1.37

Note 26

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- 27 Deffered Tax Liability

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	(0.66)	(0.80)
b) Deferred Tax assets		
Disallowances of expenses under Income Tax Act, 1961	0.48	1.53
Net Deferred Tax Liabilities	0.18	(0.72)
Credited to Profit & Loss Account	0.54	(0.80)

Note- 28 Auditor's Remuneration

	Current year	Previous year
	(Rupees)	(Rupees)
- As Auditors	1.00	1.00
- As Tax Auditors	-	-
- For other matters	-	-
	1.00	1.00

Note- 29 Managerial Remuneration:

	Current year	Previous year
	(Rupees)	(Rupees)
- Salaries	-	-
- Contribution to P.F.	-	-
- Other perquisites & benefits	-	-
	-	-
- Director's sitting fees	2.40	2.20

Note- 30 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 service, except death while in employment.
- iii The basis for determination of liability is as under :

	Gratuity Scheme	
	As per Actual Certificate 31st March 2025 (Rs)	As per Actual Certificate 31st March 2024 (Rs)
Change In present value of obligation		
1. Present value of obligation as at the beginning of the year	1.22	0.95
2. Current service cost	0.24	0.23
3. Interest cost	0.09	0.07
4. Actuarial (gain)/loss	(0.11)	(0.04)
5. Benefits paid	-	-
6. Present value of obligation as at the end of the year	1.44	1.22
Cost for the year		
1. Current service cost	0.24	0.23
2. Interest cost	0.09	0.07
3. Actuarial (gain) / loss	(0.11)	(0.04)
4. Net cost	0.22	0.27
Main actuarial assumptions		
Discount rate (per annum)	6.75%	7.25%
Rate of increase in compensation levels (per annum)	6.00%	6.00%

	Privilege Leaves	
	As at 31st March 2025 (Rs)	As at 31st March 2024 (Rs)
Change in present value of obligation		
1. Present value of obligation as at the beginning of the year	0.71	0.48
2. Current service cost	0.13	0.16
3. Interest cost	0.05	0.04
4. Actuarial (gain)/loss	0.00	0.04
5. Benefits paid	(0.43)	-
6. Present value of obligation as at the end of the year	0.47	0.71
Cost for the year		
1. Current service cost	0.13	0.16
2. Interest cost	0.05	0.04
3. Actuarial (gain) / loss	0.00	0.04
4. Net cost	0.18	0.23
Main actuarial assumptions		
Discount rate (per annum)	6.75%	7.25%
Rate of increase in compensation levels (per annum)	6.00%	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- 31 Related Party Disclosures as per Accounting Standard 18 and IND AS 24.

Names of related party and nature of related party relationship:
Associates

Ace International LLP., Alpha Overseas., Mahaan Milk Foods Ltd., Ever Bright Estates Pvt Ltd

Key Management Personnel: Mr. Sanjeev Goyal, Managing Director and Mrs. Saloni Goyal, Director

Key Management Personnel's relatives: Mr. AmarNath Goyal (Father of Mr. Sanjeev Goyal),
Sanya Goyal (Daughter of Mr. Sanjeev Goyal), Aditya Goyal (Son of Sanjeev Goyal)

The following transactions were carried out with the related parties in the ordinary course of business :

Nature of transaction	31st March 2025 (Rs)	31st March 2024 (Rs)
Rent Paid		
Mrs. Saloni Goyal	0.00	2.06
Expenses paid to Ace International Ltd		
Office Maintenance Expense	0.80	0.28
Rent	5.77	1.68
Electricity & Water Expenses	0.21	-
Vehicle Parking	0.13	-

Note 32 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	10
Net profit (Loss) after tax available for Equity shareholders (Rs.)	72.85	66.31
Basic and diluted Earning per share (Rs)	2.08	1.89

Note - 33 Additional information pursuant to the provision of part-II of Schedule VI to the Companies Act, 1956
(Figures in brackets are in respect of previous year.)

A. Capacities, Production, Stocks and Sales:

Class of Goods	Opening stock As on 01.04.2024		Purchases	Sales		Closing stock As on 31.03.25		Shortage
	Qty. Kgs.	Amount Rs.	Qty. Kgs.	Qty. Kgs.	Amount Rs.	Qty. Kgs.	Amount Rs.	Qty. Kgs.
Whey Permeate Powder	-	-	-	-	-	-	-	-
Lactose	-	-	-	-	-	-	-	-
Milk Permeate Powder	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

Note: Goods manufactured for others:

B. Licensed Capacity:

Not applicable, as per notification No. 477(E) dated 25.7.91 issued under the Industries (Development & Regulation) Act, 1956.

C. Installed Capacity:

Not Applicable. Company has not done manufacturing activity during the year.

D. Raw Material Consumed:

Name of items	Current year		Previous year	
	Qty. Kgs.	Value (Rs.)	Qty. Kgs.	Value (Rs.)
1. Skimmed/Partly skimmed/Concentrate milk	-	-	-	-
2. Milk powder	-	-	-	-
3. Sugar	-	-	-	-
4. Maize Starch	-	-	-	-
5. Others	-	-	-	-
	-	-	-	-

E. Value of Imported and Indigenous Raw Materials and Stores & spares consumed and percentage of each to the total consumption.

Particulars	Current year		Previous year	
	Value (Rs.)	% age	Value (Rs.)	% age
1. Raw materials				
- Imported	Nil	Nil	Nil	Nil
- Indigenous	0	0	0	0
Total	0	0	0	-
2. Spare parts & components				
- Imported	Nil	Nil	Nil	Nil
- Indegenous	0	0	0	0
Total	0	0	0	-

F. EXPENDITURE IN FOREIGN CURRENCY

Particulars	Current year Rs.	Previous year Rs.
- Travelling	NIL	NIL
- Purchases of Finished goods	NIL	NIL

Note 34 General

- Figures have been rounded off to nearest rupee.
- Previous year's figures have been regrouped and/or rearranged wherever considered necessary.

AUDITORS' REPORT

As per our report of even date attached.

For Rakesh Rajesh & Co.

Chartered Accountants

Firm's Registration No.0012174C

For Mahaan Foods Limited

Sd/-
Rakesh Kumar Gupta
FCA
Membership No. 087677

Sd/-
Jitender Singh Bisht
(CFO)
PAN:BDRPB0631F

Sd/-
Sanjeev Goyal
(Managing Director)
DIN: 00221099

Sd/-
Saloni Goyal
(Director)
DIN: 00400832

Sd/-
Ankit Agarwal
(Company Secretary)
M.No.A23445

Date: 18/04/2025
Place: New Delhi

Key Financial Ratios:	Formula's	FY 2024-25	FY 2023-24	Change in Percentage (%)
(1) Current Ratio	Current Assets/Current Liabilities			
	Current Assets	2055.27	1980.26	
	Current Liabs	42.87	41.49	
	Ratio:	47.94	47.73	0%
(2) Debt Equity Ratio	Debt/Equity			
	Outside Liabs	-	-	
	Shareholder Equity	2021.10	1948.25	
	Ratio:	NA	NA	NA
(3) Debt Service Coverage Ratio	Earning available for debt Service/ Debt Service			
	Earning available for debt Service	-	-	
	Debt Service	-	-	
	Ratio:	NA	NA	NA
(4) Return on Equity	Net Profit after tax-Preference dividend if any	72.85	66.31	
	Average shareholder Equity	350.07	350.07	
	Ratio:	0.21	0.19	10%
(5) Inventory Turnover Ratio	COGS/Average inventory			
	COGS:	-	-	
	Average Inventory:	-	-	
	Ratio:	NA	NA	NA
(6) Debtors Turnover Ratio:	Net Credit Sales/Average Accounts Receivables			
	Net Credit Sales	-	-	
	Average Accounts Receivables	-	0.94	
	Days	NA	NA	NA
(7) Trade Payable Turnover Ratio	Net Credit Purchases/ Average Trade Payables			
	Net Credit Purchases	-	-	
	Average Trade Payables	4.29	4.29	
	Ratio:	NA	NA	NA
(8) Net Capital Turnover Ratio	Net sales/ Average Working Capital			
	Sales:	-	-	
	Average Working Capital	1975.59	1903.80	
	Ratio:	NA	NA	NA
(9) Net profit Ratio:	Net profit / Sales			
	Net Profit:	72.85	66.31	
	Sales:	-	-	
	Ratio:	NA	NA	NA
(10) Returns on Capital Employed	EBIT/Capital Employed			
	EBIT	98.17	88.48	
	Capital Employed	2021.10	1948.25	
	Ratio:	0.05	0.05	7%
(11) Retuns on Investment	Net Return On Investment/Cost of Investment			
	Net Return on Investment	0.20	0.19	
	Cost of investment	0.07	0.07	
	Final Value of Investment-Initial Cost of Investment/Cost of Investment			
	Times	3.05	2.95	3%

MAHAAN FOODS LIMITED

DEFERRED TAX LIABILITIES AS ON 31-03-24

Particulars	< ---- MFL ---- >			Total Deffered Liability
	Amount	I.Tax	Deffered Liability	
WDV as per Balance Sheet	8.88			
Less : Cost of land	0.00			
	<u>8.88</u>			
WDV as per Income Tax Act	6.26			
	<u>2.62</u>	0.00	(0.66)	
Less:-				
Provision for gratuity	1.44			
Provision for leave encashment	0.47			
Provision for bonus	0.00			
Unpaid Bonus	0.00			
Carried Forward of losses				
Carry forward of dep.	0.00			
	<u>1.90</u>	0.00	0.48	
Deffered Tax liab as on 31.03.25			(0.18)	(0.18)
Deffered Tax liab as on 01.04.2024			0.00	0.72
Liability created \ REVERSED during the year			0.00	0.54

Note 8A
Trade receivables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payments					
	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	-	-	-	-	-	-
Total	-	-	-	-	-	-
Less: Allowance for trade receivables	-	-	-	-	-	-
Total	-	-	-	-	-	-

Trade receivables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payments					
	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	-	-	-	-	-	-
Total	-	-	-	-	-	-
Less: Allowance for trade receivables	-	-	-	-	-	-
Total	-	-	-	-	-	-

Note 16A
Trade Payables ageing schedule as at March 31, 2025

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

Trade payables ageing schedule as at March 31, 2024

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