

INDEPENDENT AUDITORS REPORT

To the Members of **M/S Mahamaya Lifesciences Private Limited,**

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **M/S Mahamaya Lifesciences Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2022, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, note on impact of Covid 19 and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its Profit and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing 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 Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.



Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. **We have nothing to report in this regard.**

Management's responsibility for the financial statements

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

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

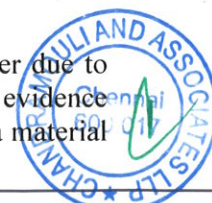
The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities 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 is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material



misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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 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.
- Materiality is the magnitude of misstatements in the financial statements that individually or in aggregate, makes it probable that economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materially and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

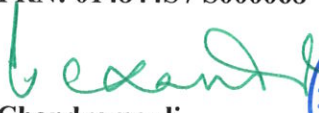
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation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



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 purpose 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, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Accounting Standards) as Amended;
 - (e) On the basis of written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of section 164 (2) of the Companies Act, 2013;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) 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 does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For CHANDRAMOULI AND ASSOCIATES LLP
Chartered Accountants
FRN: 014844S / S000068


Chandramouli
Partner

M.No :208651

UDIN: 22208651APRNUC2408

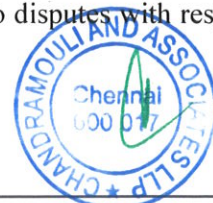


Place: Chennai

Date: 22nd August, 2022

Annexure 1 referred to in paragraph under the head “Report on Other Legal and Regulatory requirements” of our report of even date

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment;
- (B) The Company is maintaining proper records showing full particulars of intangible assets;
- (b) Property, plant and machinery has been physically verified by the management at reasonable intervals, there was no material discrepancies;
- (c) The title deeds of all the immovable properties disclosed in the financial statements are held in the name of the company;
- (d) There was no revaluation of Property, plant and machinery during the year;
- (e) There was no proceeding initiated or are pending against the company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;
- (ii) (a) In our opinion and according to the information and explanations given to us, physical verification of inventory has been conducted at reasonable intervals by the management. There was no material deficiency observed during the financial year;
- (b) The company was not sanctioned working capital limits in excess of five crore rupees, from banks and financial institutions on the basis security of current assets, the quarterly statements filed by the company with such bank or financial institutions are in agreement with books of account of the company;
- (iii) According to the information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable;
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities;
- (v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable;
- (vi) The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3(vi) of the order is not applicable;
- (vii) In respect of statutory dues;
- (a) According to the information and explanations given to us the company has not defaulted in depositing undisputed statutory dues to the appropriate authorities;
- (b) According to the information and explanations given to us, there was no disputes with respect to statutory dues;



(viii) According to the information and explanations given to us, there was no transactions not recorded in the books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);

(ix) (a) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, We are of the opinion that the Company has not defaulted in repayment of dues to a bank;

(b) The company is not a declared wilful defaulter by any bank or financial institution or other lender;

(c) The term loans were applied for the purpose for which the loans were obtained;

(d) No funds raised for short term basis were used for long term purposes;

(e) 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) 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 any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year;

(b)The company has not made preferential allotment or private placement of shares during the year, the requirements of section 42 and 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised;

(xi)(a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year;

(b) No report has been reported under sub-section (12) of section 143 of the companies act has been filed by the auditors in Form ADT -4 as prescribed under rule 13 of companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) There was no whistle-blower complaints raised during the year;

(xii) The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company;

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon;

(xiv)(a) The company is not required to appoint an internal auditor under section 138. accordingly, paragraph 3 (xii) of the order is not applicable to the Company;

(xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them as referred in section 192 of Companies Act, 2013. Accordingly, paragraph 3(xv) of the order is not applicable;

(xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) of the order is not applicable;

(xvii) The company has not incurred cash losses in the financial year and in the immediately preceding financial year;

(xviii) There has been no resignation of statutory auditors during the year.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and financial liabilities, other information accompanying the financial statements, the board of directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

(xx) The provision of section 135 sub-section (5) of the Company Act 2013, is not applicable to the company since it does not fall within the limits prescribed under the said section. Accordingly, paragraph 3(xx) of the order is not applicable;

(xxi) Since the company is a standalone entity, Accordingly, paragraph 3(xxi) of the order is not applicable.

For CHANDRAMOULI AND ASSOCIATES LLP
Chartered Accountants
FRN: 014844S / S000068


Chandramouli
Partner
M.No: 208651
UDIN: 22208651APRNUC2408



Place: Chennai
Date: 22nd August, 2022

**Annexure 2 to the Independent Auditor's report of even date on the financial statements of
Mahamaya Lifesciences Private Limited**

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

To the Members of Mahamaya Lifesciences Private Limited,

We have audited the internal financial controls over financial reporting of Mahamaya Lifesciences Private Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's 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 as specified 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 judgement, 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 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 March 31, 2022, 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 CHANDRAMOULI AND ASSOCIATES LLP
Chartered Accountants
FRN: 014844S / S000068



Chandramouli
Partner

M.No: 208651

UDIN: 22208651APRNUC2408



Place: Chennai

Date: 22nd August, 2022

Mahamaya Lifesciences Pvt. Ltd.
Balance Sheet as at March 31, 2022

Particulars	Notes	March 31, 2022 Rs.	March 31, 2021 Rs.
Equity and liabilities			
Shareholder's fund			
Share capital	3	1,24,87,500	1,24,87,500
Reserves and surplus	4	14,73,31,357	11,92,97,560
		15,98,18,857	13,17,85,060
Non current liabilities			
Long term borrowings	5	9,67,91,144	10,72,14,697
Long term provisions	6	31,13,275	9,55,359
		9,99,04,419	10,81,70,056
Current liabilities			
Short term borrowings	7	9,48,63,099	5,43,95,195
Trade payables	8	16,57,73,939	7,56,13,105
Other current liabilities	9	2,63,84,757	5,23,55,925
Short term provisions	6	1,37,73,814	1,88,57,166
		30,07,95,610	20,12,21,391
TOTAL		56,05,18,886	44,11,76,506
Assets			
Non current assets			
Property, Plant and Equipment	11	17,07,29,553	5,76,24,827
Intangible assets- Product Research	11	83,14,382	87,76,292
Intangible Assets - Pre-operative Exp. New Plant	11	1,72,44,986	-
Capital Work in Progress	11a	-	10,78,70,426
Intangible Assets under development- Product Research	11b	2,33,55,679	2,20,60,373
Non current investments	12	4,90,065	4,90,065
Deferred tax assets (net)	10	9,79,237	22,74,857
Other Non Current Asstes	13	33,36,210	33,55,611
		22,44,50,112	20,24,52,451
Current assets			
Inventories	14	18,63,22,449	12,70,74,432
Trade receivables	15	9,10,61,709	6,41,15,724
Cash and Cash Equivalents	16	77,23,043	48,20,794
Short Term Loans and advances	17	5,09,61,572	4,27,13,105
		33,60,68,774	23,87,24,055
TOTAL		56,05,18,886	44,11,76,506

Summary of significant accounting policies and notes form an integral part of these financial statements

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As per our report of even date

For CHANDRAMOULI AND ASSOCIATES LLP

Firm's Registration No. 0148445/8000068

Chartered Accountants


Chandramouli
 Partner

Membership No: 208651

Place: New Delhi

Date: 22nd August, 2022

UDIN: 22208651APRNUC2408

**For and on behalf of board of directors of
 Mahamaya Lifesciences Pvt. Ltd.**


Krishnamurthy Ganesan
 Managing Director
 DIN: 00270539


Prashant Krishnamurthy
 Director
 DIN: 02179512

Mahamaya Lifesciences Pvt. Ltd.**Statement of Profit and Loss for the year ended March 31, 2022**

	Notes	For the year ended March 31, 2022 Rs.	For the year ended March 31, 2021 Rs.
Income			
Revenue from operations	18	89,91,32,342	1,13,50,56,486
Other Operating Income	19	3,91,19,284	5,01,49,632
Other income	20	16,07,147	35,82,222
Total Income (I)		93,98,58,773	1,18,87,88,340
Expenses			
Purchases of goods and other direct expenses	21	85,36,71,705	1,07,99,07,623
(Increase)/ decrease in inventories of goods	22	(5,92,48,017)	(3,03,29,194)
Employee benefit expenses	23	4,61,11,532	3,82,76,451
Finance cost	24	1,37,83,249	85,46,290
Depreciation and amortization	11	93,81,436	53,35,599
Other expenses	25	3,66,90,310	4,80,09,653
Total Expenses (II)		90,03,90,215	1,14,97,46,421
Profit before tax (I) - (II)		3,94,68,558	3,90,41,918
Tax expenses			
Current Tax		96,85,114	1,21,16,366
Tax for earlier years		4,54,028	10,67,424
Deferred Tax		12,95,619	(3,03,987)
Total Tax Expenses		1,14,34,761	1,28,79,803
Profit for the year		2,80,33,797	2,61,62,115
Earnings per share (nominal value of share Rs 10/-)			
Basic & Diluted	26	22.45	20.92
Summary of significant accounting policies and notes form an integral part of these financial statements 1 - 34			
As per our report of even date			
For CHANDRAMOULI AND ASSOCIATES LLP		For and on behalf of board of directors of Mahamaya Lifesciences Pvt. Ltd.	
Firm's Registration No. 0148448/S000068			
Chartered Accountants			
 Chandramouli Partner Membership No: 208651		 Krishnamurthy Ganesan Managing Director DIN: 00270539	
		 Prashant Krishnamurthy Director DIN: 02179512	
Place: New Delhi			
Date: 22nd August, 2022			
UDIN: 22208651APRNUC2408			

Mahamaya Lifesciences Pvt. Ltd.

Cash flow statement for the year ended 31 March, 2022

Particulars	Year ended 31 March, 2022 (Rs.)	Year ended 31 March, 2021 (Rs.)
A. Cash flow from operating activities		
Profit before tax	3,94,68,558	3,90,41,918
Adjustments for :		
Depreciation and amortisation	93,81,436	53,35,599
Interest expense	1,37,83,249	1,03,69,188
Unrealized foreign exchange (gain) (net)	(95,338)	(31,36,261)
Interest income	(3,29,015)	(4,01,424)
Operating profit before working capital changes	6,22,08,889	5,12,09,021
Working capital changes:		
(Increase)/ decrease in inventories	(5,92,48,017)	(3,03,29,194)
(Increase)/ decrease in trade receivables	(2,69,45,985)	5,80,76,910
(Increase)/decrease in short-term loans and advances	(82,48,467)	1,61,79,942
(Increase)/decrease in long-term loans and advances	19,401	(5,12,322)
(Decrease)/Increase in trade payables	9,02,56,173	(3,01,45,079)
Increase/ (decrease) in other current liabilities	(2,59,71,168)	4,89,39,954
Increase/(decrease) in provisions	(29,25,436)	67,28,450
Cash generated from /(used in) operations	2,91,45,391	12,01,47,682
Direct taxes paid (net of refunds received)	(1,01,39,142)	(1,31,83,790)
Net cash flow from/(used in) operating activities	[A] 1,90,06,249	10,69,63,893
B. Cash flow from investing activities		
Purchase of fixed assets	(48,77,143)	(21,42,397)
Transfer from CWIP to FA	(11,62,42,095)	-
Transfer from CWIP to Pre Operative expenses	(1,81,50,000)	-
Transfers from CWIP	13,43,92,095	-
Addition in intangibles	(12,95,306)	-
Addition in CWIP	(2,65,21,669)	(7,84,56,485)
Interest received	3,29,015	4,01,423
(Investments) /maturity of bank deposits and accrued interest	-	38,12,325
Net cash flow from/(used in) investing activities	[B] (3,23,65,102)	(7,63,85,134)
C. Cash flow from financing activities		
Interest paid	(1,37,83,249)	(1,03,69,188)
Proceeds from long term borrowings	1,79,37,548	2,58,80,759
Repayment of long term borrowings	(2,83,61,100)	(5,22,78,512)
Proceeds from short term borrowings	6,20,14,883	2,15,46,979
Repayment of short term borrowings	(2,15,46,980)	(2,17,41,094)
Net cash flow from/(used in) financing Activities	[C] 1,62,61,102	(3,69,61,056)
Net increase in cash and cash equivalents (A+B+C)	29,02,249	(63,82,297)
Cash and cash equivalents at the beginning of the year	48,20,794	1,12,03,091
Cash and cash equivalents as at the end of the year	77,23,043	48,20,794
Cash and cash equivalents		
Cash on hand	24,68,766	21,19,047
With banks - Deposits with remaining maturity less than 3 months as at the Balance sheet date	41,15,000	7,20,000
With banks - in current accounts	11,39,278	19,81,747
	77,23,043	48,20,794
Total cash and cash equivalent at the end of the year (note 14)	77,23,043	48,20,794

Summary of significant accounting policies and notes form an integral part of these financial statements

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As per our report of even date

For **CHANDRAMOULI AND ASSOCIATES LLP**

Firm's Registration No. 014844S/S000063

Chartered Accountants

Chandramouli

Partner

Membership No: 208651

Place: New Delhi

Date: 22nd August, 2022

UDIN: 22208651APRNUC2408

For and on behalf of board of directors of

Mahamaya Lifesciences Pvt. Ltd.

Krishnamurthy Ganesan

Managing Director

DIN: 00270539

Prashant Krishnamurthy

Director

DIN: 02179512

1. Corporate Information

Mahamaya Lifesciences Private Limited ('the Company') is incorporated in India on May 07, 2002. The Company is engaged in providing high quality and effective agriculture Crop Protection solutions to serve the agriculture community with supply of high-quality crop care chemicals for increasing food crop protection. The main object of the Company is to carry on the business of manufacturing, trading, export, marketing and consultancy of crop protection products thereby and also to engage in health care science, health care products and medicines.

2. Basis of preparation

The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with Companies (Accounting Standards) Amendment Rules, 2021. The financial statements have been prepared on an accrual basis and under the historical cost convention. Ministry of Corporate Affairs (MCA) issued notifications dated 24th March, 2021 to amend Schedule III of the Companies Act, 2013 to enhance the disclosures required to be made by the Company in its financial statements. These amendments are applicable to the Company for the financial year starting 1st April, 2021 and applied to the standalone financial statements as required by Schedule III.

The accounting policies adopted in the preparation of financial statements are consistent with those of the previous year.

2.1 Summary of significant accounting policies

a) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b) Property, Plant and Equipment

Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.



Mahamaya Lifesciences Private Limited

Notes to financial statements for the year ended March 31, 2022

Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset

Assets in the course of construction are capitalized in the assets under capital work in progress account (CWIP). At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences.

c) Intangible assets

Intangible assets are amortized on a straight-line basis over the estimated useful economic life from the date from which such intangible asset is put to use by the Company.

Product Registration Expenses

The Company incurs expenditure on registration of Products with the Ministry of Agriculture and such expenses are classified as Intangible Assets and amortized over a period of 20 years, as per the management's assessment of economic useful life of those products. The expenditure incurred are classified under Intangible Assets under Development till the product registration is obtained and the product is put to use by the Company. Product registration expense incurred on sale of formulation within India are charged off to the Profit and Loss account in the year in which it is incurred since the amounts are not material.

Software

Third party software purchased are capitalized under Intangible assets amortized over a period of 3 years

All intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level.

d) Depreciation on Property, Plant and Equipment

Depreciation on property, plant and equipment is calculated on a written-down value basis using the rates arrived at based on the useful lives estimated by the management, which are same as prescribed in Schedule II to the Companies Act, 2013. The Company has used the following rates to provide depreciation on its property, plant and equipment:



Mahamaya Lifesciences Private Limited**Notes to financial statements for the year ended March 31, 2022**

Assets	Useful lives as per Management (Years)	Useful lives prescribed in Schedule II of Companies Act, 2013 (Years)
Office equipment	5	5
Furniture & Fixtures	10	10
Data processing equipment	3	3
Vehicles	8	8
Plant and machinery	10	10
Office building	60	60
Factory Building	30	30

e) Leases***Where the Company is the lessee*****Operating lease**

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

f) Inventories

Raw materials and Work in Process are valued at Cost and Finished Goods and Trading Goods are valued at lower of cost or net realizable value. Cost includes purchase price and all other costs incurred in bringing the inventories to their present location & condition. Cost is determined on Yearly Average basis. Cost for work in process includes the cost of raw materials and the cost of conversion. During the current year there is no work in process as at the balance sheet date.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated cost necessary to make the sale.

g) Impairment of Property, Plant and Equipment

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognized in the statement of profit and loss.



h) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific condition must also be met before revenue is recognized.

Sale of goods:

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer. The company collects sales taxes, VAT and GST (as may be applicable) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

Fee for Marketing:

Fee for marketing is recognized when right to receive fee is accrued to the Company in accordance with the arrangement with customers/ suppliers.

Interest income:

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

i) Foreign currency transactions and balances

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences

Exchange differences on foreign exchange transactions settled during the year are recognized in the profit and loss account.

Monetary items denominated in foreign currency and outstanding at the balance sheet date are translated at the exchange rate ruling on that date, the resultant exchange differences are recognized in the profit and loss account.

j) Retirement and other employee benefits

Short-term employee benefits:

These are recognized as an expense at the undiscounted amount in the statement of profit and loss in the period in which the related service is rendered. These benefits include salaries, bonus and other allowances.



Defined benefit plan:

The company operates defined benefit plan for its employees, viz., gratuity. The cost of providing benefit under this plan is determined on the basis of actuarial valuation at each year-end. Actuarial gains and losses for defined benefit plan is recognized in full in the period in which they occur in the statement of profit and loss.

Leave benefit:

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss. The company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

k) Borrowing costs

Borrowing costs include interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs 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 or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

l) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss



m) Income taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities.

n) Earnings per share

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

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

o) Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. The expense relating to any provision is presented in the statement of profit and loss, net of any reimbursement.



p) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

q) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

2.2 World Health Organization (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, The Ministry of Home Affairs vide order No.40-3/2020 dated March 24, 2020 notified first ever nation-wide lockdown in India to contain the outbreak of COVID 19 which impacted the overall economy and the business activities of the Company. The Company's performance for the month of March, 2022 has been partially impacted. The impact on our business will depend on future developments that cannot be reliably predicted. The Company will closely monitor any material changes to future economic conditions.

2.3 Previous year's figures have been regrouped where necessary to confirm to this year's classification.

As per our report of even date

For CHANDRAMOULI AND ASSOCIATES LLP

Firm's Registration No. 014844S/ S000068

Chartered Accountants


Chandramouli

Partner

Membership No. 208651



For and on behalf of board of directors of

Mahamaya Lifesciences Private Limited


Krishnamurthy Ganesan

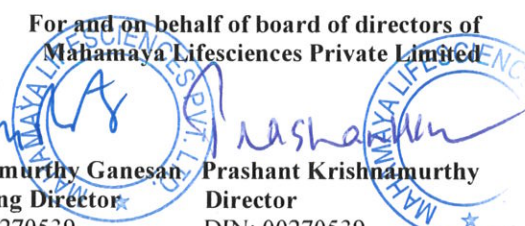
Managing Director

DIN: 00270539


Prashant Krishnamurthy

Director

DIN: 00270539



Place: New Delhi

Date: 22nd August, 2022

UDIN: 22208651APRNUC2408

Mahamaya Lifesciences Pvt. Ltd.
Notes to financial statements for the year ended March 31, 2022

3 Share Capital

	March 31, 2022 Rs.	March 31, 2021 Rs.
Authorised		
20,00,000 equity shares of 10 each with voting rights	2,00,00,000	2,00,00,000
	2,00,00,000	2,00,00,000
Issued, Subscribed and fully paid up		
12,48,750 equity shares of 10 each with voting rights	1,24,87,500	1,24,87,500
	1,24,87,500	1,24,87,500

a. Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period

	March 31, 2022 No. of Shares	March 31, 2022 Rs.	March 31, 2021 No. of Shares	March 31, 2021 Rs.
Balance as at the beginning of the year	12,48,750	1,24,87,500	12,48,750	1,24,87,500
Add : Shares issued	-	-	-	-
Less : Shares Redeemed	-	-	-	-
Less : Shares Cancelled	-	-	-	-
Add / Less : Others	-	-	-	-
Balance as at the end of the year	12,48,750	1,24,87,500	12,48,750	1,24,87,500

b. Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shareholders holding more than 5% shares in the Company

Name of the Shareholders	March 31, 2022 No. of Shares	March 31, 2022 % Holding	March 31, 2021 No. of Shares	March 31, 2021 % Holding
Krishnamurthy Ganesan	7,49,250	60%	7,49,250	60%
Lalitha Krishnamurthy	3,74,625	30%	3,74,625	30%
Prashant Krishnamurthy	1,24,875	10%	1,24,875	10%

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 ownerships of shares.

d. Shareholding of Promoters

Name of the Promoters	No of Shares	% of Total Shares	% Change during the year
Krishnamurthy Ganesan	7,49,250	67%	-
Lalitha Krishnamurthy	3,74,625	33%	-
	11,23,875	100%	-

e. For the period of five years immediately preceding the date as at which the Balance Sheet

Particulars	March 31, 2022 No. of Shares	March 31, 2021 No. of Shares	March 31, 2020 No. of Shares	March 31, 2019 No. of Shares	March 31, 2018 No. of Shares
Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash.	-	-	-	-	-
Aggregate number and class of shares allotted as fully paid-up by way of bonus shares	-	-	-	-	4,16,250
Aggregate number and class of shares bought back	-	-	-	-	-



Mahamaya Lifesciences Pvt. Ltd.

Notes to financial statements for the year ended March 31, 2022

4 Reserves and surplus

	March 31, 2022	March 31, 2021
	Rs.	Rs.
Surplus / (Deficit) in Statement of Profit and Loss		
Opening Balance	11,92,97,560	9,31,35,444
Profit / (Loss) for the year	2,80,33,797	2,61,62,115
Closing Balance	14,73,31,357	11,92,97,560

5 Long term borrowings

	Non-current portion		Current portion	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rs.	Rs.	Rs.	Rs.
A) Secured				
Vehicle loans from banks	34,26,982	47,84,453	14,46,655	17,83,085
Term loan from banks	7,85,52,162	6,33,64,614	96,50,000	47,54,312
Working Capital Term Loan- ECLGS	71,62,000	1,21,94,800	50,32,800	29,05,200
	8,91,41,144	8,03,43,867	1,61,29,455	94,42,597
B) Unsecured				
Loan from related parties - USL from directors	76,50,000	49,00,000	-	-
Long Term Payable	-	2,19,70,830	-	-
	9,67,91,144	10,72,14,697	1,61,29,455	94,42,597
Amount disclosed under the head "Short term borrowings (note 7)"	-	-	(1,61,29,455)	(94,42,597)
	9,67,91,144	10,72,14,697	-	-

Terms of Borrowings:

Particulars of borrowings- Vehicle loan from banks (Secured)	Amount outstanding	Rate of interest
Vehicle loan from HDFC used car Finance is secured by the Hypothecation of car(Mercedes). Repayment starts from the 07th August,2021 to 07th July'2025 at the 07th day of each month EMI of Rs.96270	31,61,008	12.00%
Vehicle loan from Axis Bank is secured by the Hypothecation of car(Innova Crysta). Repayment starts from 10th March, 2020 to 10th February, 2025; at the 10th day of each month EMI of Rs. 46,677.	14,27,971	8.85%
Vehicle loan from HDFC Bank is secured by the Hypothecation of car(Maruti Brezza) Repayment starts 05th Nov. 2019 to 05th Oct. 2023; at the 05th day of each month EMI of Rs. 16,190.	2,84,658	9.45%
Particulars of borrowings- Term Loan from banks (Secured)	Amount outstanding	Rate of interest
Term Loan from Indusind Bank Which was taken over from kamataka Bank- Constructions Loan - : Secured by Equitable Mortgage of Industrial Property situated at Plot no. D-3/91 & 3-92 situated on the land bearing Revenue survey no. 83/9, 107/p & C T within the village limits of Vav at GIDC Industrial Estate, Dahej-III, Vagra, District: Bharuh measuring 17492.20 sq mtr and building is constructed thereon admeasuring 4047 sq mtr to be constructed at an estimated cost of Rs 395.76 lakh belonging to M/s Mahamaya Lifesciences Pvt Ltd. Market value of land - Rs 308.73 lakh, Land development - Rs 155.88 lakh) (Held as collateral for other facilities).	5,27,20,959	10.0%
In addition to the above, secured by hypothecation of Plant & Machinery, Furniture and fixture and equipments and personal guarantee of all three directors.		
Repayment Terms- Loan is to be repaid in 84 staggered installments after an intial moratorium of 24 months.		
Term Loan from Indusind Bank which was taken over from karnataka Bank - : Secured by Equitable Mortgage of Industrial Property situated at Plot no. D-3/91 & 3-92 situated on the land bearing Revenue survey no. 83/9, 107/p & C T within the village limits of Vav at GIDC Industrial Estate, Dahej-III, Vagra, District: Bharuh measuring 17492.20 sq mtr and building is constructed thereon belonging to M/s Mahamaya Lifesciences Pvt Ltd. (Held as collateral for other facilities).	2,04,81,202	10.0%
Repayment Terms- Loan is to be repaid in 84 staggered installments after an initial moratorium of 24 months.		
Term Loan from Indusind Bank- Secured by Equitable Mortgage of Industrial Property situated at Plot no. D-3/91 & 3-92 situated on the land bearing Revenue survey no. 83/9, 107/p & C T within the village limits of Vav at GIDC Industrial Estate, Dahej-III, Vagra, District: Bharuh measuring 17492.20 sq mtr and building is constructed thereon admeasuring 4047 sq mtr to be constructed. Loan is Disbursed on 11th Feb'2022.	1,50,00,000	10.0%
Repayment Terms- Loan is to be repaid in 60 months after an initial moratorium of 6 months.		
Term Loan from Indusind Bank which was taken over from Karnataka Bank, Additional financial suport during Covid under ECLGS by government to meet working capital requirements based on 20% of total borrowings outstanding as on 29th Feb,2020	75,44,800	7.75%
Repayment Terms - Loan is to be repaid in 36 Months after an initial moratorium of 12 months.		
Term Loan from HSBC Bank -9491 Additional financial suport during Covid under ECLGS by government to meet working capital requirements based on 20% of total borrowings outstanding as on 29th Feb,2020.	46,50,000	8.0%
Repayment Terms - Loan is to be repaid in 36 Months after an initial moratorium of 12 months.		
Unsecured Loan from Director does not carry any interest and no fixed repayment terms		



Mahamaya Lifesciences Pvt. Ltd.
Notes to financial statements for the year ended March 31, 2022

6 Long Term/ Short Term Provisions

	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rs.	Rs.	Rs.	Rs.
Provision for employee benefits				
Gratuity	24,59,932	6,75,799	33,70,203	60,05,860
Leave benefits	6,53,343	2,79,560	7,18,499	7,34,940
(A)	31,13,275	9,55,359	40,88,702	67,40,800
Other provisions				
Provision for income tax	-	-	96,85,114	1,21,16,366
(B)	-	-	96,85,114	1,21,16,366
Total (A+B)	31,13,275	9,55,359	1,37,73,816	1,88,57,166

7 Short term borrowings

	March 31, 2022	March 31, 2021
	Rs.	Rs.
A) Secured		
Buyer's Credit from bank *	-	2,15,46,979
Cash credit limit from bank *	7,57,69,020	2,04,40,994
Current maturity of long term borrowings (refer note 5)	1,61,29,455	94,42,597
	9,18,98,475	5,14,30,570
B) Unsecured		
Bajaj Finance Ltd - Business OD **	29,64,625	29,64,625
	9,48,63,099	5,43,95,195

* Bank cash credit limit is secured against hypothecation of stock and book debts and personal property and guarantee of directors. These carries interest rate @ 8.0% in HSBC and 9.50% in Indusind Bank and repayable on demand.

**Bajaj Finance Business overdraft started from 02 June,2016 ending on 02 May,2024 with an annualised rate of interest 19%.

8 Trade payables

	March 31, 2022	March 31, 2021
	Rs.	Rs.
(A) Total outstanding dues of micro enterprises and small enterprises	39,24,301	39,48,995
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	16,18,49,638	7,16,64,110
Total	16,57,73,939	7,56,13,105

(a) Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006

	March 31, 2022	March 31, 2021
	Rs.	Rs.
(A)(i) Principal amount remaining unpaid	39,24,301	39,48,995
(A)(ii) Interest amount remaining unpaid	35,595	1,65,627
(B) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
(C) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
(D) Interest accrued and remaining unpaid	35,595	2,03,424
(E) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-
Total	39,95,491	43,18,046

Ageing for trade payables from the due date of payment for each of the category

Particulars	As at 31 March, 2022				
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	Total
(i) Undisputed dues - MSME	21,25,190	17,99,111	-	-	39,24,301
(ii) Undisputed dues - Others	13,81,91,072	2,27,09,515	9,49,051	-	16,18,49,638
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	14,03,16,262	2,45,08,626	9,49,051	-	16,57,73,939

Particulars	As at 31 March, 2021				
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	Total
(i) Undisputed dues - MSME	-	38,39,244	1,09,751	-	39,48,995
(ii) Undisputed dues - Others	3,46,09,632	3,70,54,478	-	-	7,16,64,110
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	3,46,09,632	4,08,93,722	1,09,751	-	7,56,13,105



Mahamaya Lifesciences Pvt. Ltd.
Notes to financial statements for the year ended March 31, 2022

9 Other Current Liabilities

	March 31, 2022	March 31, 2021
	Rs.	Rs.
Interest accrued but not due on borrowings	42,877	92,391
Employee Benefit Dues	39,67,672	35,23,038
Audit fees Payable	5,65,000	5,65,000
Advance from customers	61,85,241	4,36,60,073
Security Deposit from Dealers	24,84,028	24,68,000
Statutory dues	14,22,712	20,47,423
Cheque Issued but not Presented	65,00,000	-
Labour Charges Payable	1,54,228	-
Professional Charges Payable	50,63,000	-
	2,63,84,757	5,23,55,925

10 Deferred tax assets (net)

	March 31, 2022	March 31, 2021
	Rs.	Rs.
Deferred tax assets		
Impact of expenditure charged to the statement of profit and loss but not allowed for tax purposes (Net)	18,12,593	22,74,857
	18,12,593	22,74,857
Deferred tax liabilities		
Impact on account of difference in WDV of the Fixed assets as per the Companies Act and Income tax act.	8,33,356	-
	8,33,356	-
Net deferred tax asset/ (liabilities)	9,79,237	22,74,857

12 Non- current investments

	March 31, 2022	March 31, 2021
	Rs.	Rs.
Investments in equity instruments (unquoted) *		
- In subsidiary companies		
25,000 shares of AED 1 each fully paid in Mahamaya Lifesciences FZE	4,90,065	4,90,065
	4,90,065	4,90,065
Aggregate amount of unquoted investments	4,90,065	4,90,065

* Total capital contribution to be made in Mahamaya Lifesciences FZE, is AED 150,000/- out of which, the Company has remitted AED 25,000 in 2017 and is planning to send the balance in FY 22-23 and complete the investment.

* The Company has incorporated a wholly owned subsidiary, viz., Mahamaya Lifesciences Pty Ltd in Melbourne, Australia on 15-05-2018. However, capital contribution has not yet been done since bank account for the subsidiary is not yet opened and the subsidiary is yet to start the operations.

13 Other Non - Current Assets

	March 31, 2022	March 31, 2021
	Rs.	Rs.
Security deposit	33,36,210	33,55,611
Total	33,36,210	33,55,611

14 Inventories (valued at lower of cost and net realizable value)

	March 31, 2022	March 31, 2021
	Rs.	Rs.
Raw Materials	1,33,59,744	2,54,75,135
Finished Formulations	2,76,86,738	3,05,89,402
Traded goods- Technicals	13,95,57,135	6,35,82,898
Packing Material	57,18,812	74,26,997
	18,63,22,449	12,70,74,432

15 Trade receivables

	March 31, 2022	March 31, 2021
	Rs.	Rs.
Secured - Considered Good		
b) Less than six months	-	-
a) More than six months	-	-
Unsecured - Considered Good		
b) Less than six months	6,03,34,573	3,89,33,128
a) More than six months	1,78,84,474	1,08,41,989
Unsecured - Considered Doubtful		
b) Less than six months	-	-
a) More than six months	1,28,42,662	1,43,40,607
Less : Provision for Bad and Doubtful Debts	-	-
Total	9,10,61,709	6,41,15,724

Trade Receivables Aging Schedule as at 31st March'2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months - 1 year	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivables					
- Considered Good	6,03,34,573	1,06,77,167	-	-	7,10,11,740
- Considered Doubtful	-	-	-	-	-
(ii) Disputed Trade Receivables					
- Considered Good	-	-	63,41,990	8,65,317	72,07,307
- Considered Doubtful	-	-	-	1,28,42,662	1,28,42,662
Total	6,03,34,573	1,06,77,167	63,41,990	1,37,07,979	9,10,61,709



Mahamaya Lifesciences Pvt. Ltd.
Notes to financial statements for the year ended March 31, 2022
16 Cash and bank balances

	March 31, 2022 Rs.	March 31, 2021 Rs.
Cash and cash equivalents		
Balances with banks:		
In current accounts	11,39,278	19,81,747
Cash in hand	24,68,766	21,19,047
Deposits with remaining maturity for less than 3 months	41,15,000	7,20,000
	77,23,043	48,20,794

17 Short Term Loans , Advances and Deposits

	March 31, 2022 Rs.	March 31, 2021 Rs.
Unsecured, considered good:		
Fixed Deposits with Banks- With Maturity more than 3 months as on Balance sheet date	59,20,000	29,60,000
Security deposit	-	1,05,702
Prepaid expenses	4,85,660	4,45,384
TDS Receivables	7,36,524	1,83,362
GST Input Tax Credit	2,08,88,677	1,19,04,090
Advances to staff	-	-
Advance recoverable in cash or kind	33,93,425	47,48,629
Advances to suppliers	54,33,897	32,99,754
Capital Advances	-	23,75,844
Advance to others	1,14,16,704	1,13,66,383
Dues from related party	22,64,597	53,23,957
Other Current Assets	4,22,088	-
	5,09,61,572	4,27,13,105
Total	5,09,61,572	4,27,13,105

18 Revenue from Operations

	For the year ended March 31, 2022 Rs.	For the year ended March 31, 2021 Rs.
Revenue from operations		
Sale of goods	89,91,32,342	1,13,45,75,128
Sale of services	-	4,81,358
	89,91,32,342	1,13,50,56,486
Details of goods sold		
Pesticides products	89,91,32,342	1,13,45,75,128
	89,91,32,342	1,13,45,75,128
Details of services rendered		
Fee for marketing	-	4,81,358
	-	4,81,358

19 Other Operating Income

	For the year ended March 31, 2022 Rs.	For the year ended March 31, 2021 Rs.
Duty Drawback	99,244	1,28,662
Export Incentive- RODTEP	53,226	-
Discount Received	3,89,66,814	5,00,20,970
	3,91,19,284	5,01,49,632

20 Other income

	For the year ended March 31, 2022 Rs.	For the year ended March 31, 2021 Rs.
Interest on bank deposits	2,45,844	3,65,024
Interest- others	83,171	36,400
Exchange differences (net)	95,338	31,36,261
Miscellaneous income	11,82,793	44,537
	16,07,147	35,82,222



Mahamaya Lifesciences Pvt. Ltd.
Notes to financial statements for the year ended March 31, 2022

21 Purchases of goods and Other direct expenses

	For the year ended March 31, 2022	For the year ended March 31, 2021
	Rs.	Rs.
Purchase Import	46,72,08,911	99,97,64,265
Purchase Domestic	36,19,28,161	5,95,58,474
Other direct expenses	2,45,34,633	2,05,84,884
	85,36,71,705	1,07,99,07,623
Other direct expenses		
Commission on Purchase	7,47,056	3,00,000
Clearing and Forwarding Agency Charges- Imports	69,00,383	1,12,92,065
Consumables- Plant	3,11,110	-
Formulation Charges on Job Work	4,32,920	29,37,918
LC charges	6,98,997	3,34,443
Freight	8,70,563	24,45,536
Interest on Custom Duty	27,44,768	18,22,898
Contract Labour Charges	4,02,108	-
Insurance-Stock	3,81,544	3,19,329
Product Research Expenses	97,79,872	-
Stamp Duty and Clearance Charges	5,54,150	11,32,695
Tender fee	935	-
UN Certificate Charges	89,246	-
Penalty on Custom Duty	91,000	-
Electricity Expenses	5,29,981	-
	2,45,34,633	2,05,84,884

22 (Increase)/ decrease in inventories of goods

	For the year ended March 31, 2022	For the year ended March 31, 2021
	Rs.	Rs.
Inventory at the end of the year		
Raw Materials	1,33,59,744	2,54,75,135
Finished Formulation	2,76,86,738	3,05,89,402
Traded goods	13,95,57,155	6,35,82,898
Packing Material	57,18,812	74,26,997
	18,63,22,449	12,70,74,432
Inventory at the beginning of the year		
Raw Materials	2,54,75,135	15,93,221
Finished Formulation	3,05,89,402	1,82,44,602
Traded goods	6,35,82,898	7,26,92,005
Packing Material	74,26,997	42,15,410
	12,70,74,432	9,67,45,238
(Increase)/ decrease in inventories of goods	(5,92,48,017)	(3,03,29,194)
Details of goods		
Pesticides products	18,06,03,637	11,96,47,435
Packing Material	57,18,812	74,26,997
	18,63,22,449	12,70,74,432

23 Employee benefit expenses

	For the year ended March 31, 2022	For the year ended March 31, 2021
	Rs.	Rs.
Salaries including PF and ESI Contribution	4,55,81,893	3,61,71,744
Leave Encashment	6,24,655	4,19,073
Gratuity expenses	(6,67,370)	14,31,826
Staff welfare expenses	5,72,353	2,53,808
	4,61,11,532	3,82,76,451



Mahamaya Lifesciences Pvt. Ltd.
Notes to financial statements for the year ended March 31, 2022
24 Finance cost

	For the year ended March 31, 2022	For the year ended March 31, 2021
	Rs.	Rs.
Interest on loans	1,15,53,707	65,43,495
Interest- other	1,72,946	13,13,839
Interest- MSME	35,595	1,65,628
Processing Charges	20,21,000	5,23,329
	1,37,83,249	85,46,290

25 Other expenses

	For the year ended March 31, 2022	For the year ended March 31, 2021
	Rs.	Rs.
Business promotion expenses	39,82,922	46,50,978
Rent	26,59,128	24,97,819
Legal and professional charges	46,34,870	47,91,238
Software Expenses	65,845	4,45,323
Postage and Courier	1,68,325	1,85,158
Communication Expenses	7,84,689	8,44,755
Office Repairs and Maintenance	6,69,356	10,32,969
Factory Maintenance	41,489	-
Travelling and conveyance	62,93,875	53,97,160
Vehicle Fuel and maintenance	2,39,377	1,03,317
Rates and taxes	2,64,927	4,38,147
Freight outwards	25,71,645	27,76,895
Insurance	4,45,787	5,29,340
Printing and stationery	1,32,686	4,42,844
Bank charges	11,81,580	5,84,882
Discount on Sales	28,80,701	21,50,132
Membership expenses	6,57,900	5,33,024
Bad debts written off	-	1,60,95,905
Audit fees	5,82,990	6,10,647
Other Expenses	84,32,218	38,99,120
	3,66,90,310	4,80,09,653

Other Expenses

Commission on Sale	12,15,000	-
Office Expenses	10,60,685	23,08,589
Penalty on TDS/TCS	60,400	-
AMC Charges	46,496	-
CNF CHARGES	7,01,000	2,80,000
Legal Fees	37,950	-
Debit Balance W/off	25,49,039	87,330
Designing Charges	1,52,000	2,38,156
Donation	31,000	1,30,000
Exhibition & Conference	18,000	-
Fee for Marketing (Gujarat) Interstate	15,48,150	-
Sample Expenses	3,10,362	1,71,988
Sanitization Exp.	38,256	58,840
Security Charges	5,79,561	6,06,911
Water Expenses	84,319	17,306
	84,32,218	38,99,120

Audit fees

- Statutory Audit	4,50,000	4,50,000
- Income Tax Audit	90,000	90,000
- Transfer Pricing Audit	25,000	25,000
	5,65,000	5,65,000

26 Earnings per share (EPS)

	For the year ended March 31, 2022	For the year ended March 31, 2021
	Rs.	Rs.
Net Profit as per statement of profit and loss	2,80,33,797	2,61,25,716
	Nos.	Nos.
Weighted average outstanding no. of equity shares in calculating basis and diluted EPS (Nominal value of Rs. 10 each)	12,48,750	12,48,750
Earnings per share	22.45	20.92



NOTE -11
Schedule of Property, Plant and Equipment and Intangibles Assets

Particulars	PROPERTY PLANT AND EQUIPMENT						INTANGIBLE ASSETS						
	Land	Factory Buildings	Office Buildings	Plant & Machinery	Office Equipment	Computers	Furniture and Fixtures	Vehicles	Total	Software	Research & Development	Pre-operating	Grand Total
	Rs.		Rs.		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Gross Block													
Opening Balance as on 31.3.2021	3,69,37,466		1,47,45,663	-	33,22,940	28,12,719	12,80,273	1,44,45,382	7,35,44,442	17,100	92,38,202	-	8,27,99,744
Additions - New purchases	-	8,38,783	-	-	39,36,070	24,050	58,240	-	48,77,143	-	-	-	48,77,143
Additions - transfer from CWIP	41,00,500	7,85,39,681	-	2,49,02,597	48,59,249	-	38,40,068	-	11,62,42,095	-	-	1,81,50,000	13,43,92,095
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance as at March 31, 2022	4,10,37,966	7,93,98,464	1,47,45,663	2,49,02,597	1,21,18,259	28,36,769	51,76,581	1,44,45,382	19,46,63,680	17,100	92,38,202	1,81,50,000	22,20,68,982
Depreciation/Amortisation													
Opening Balance as on 31.3.2021	-	-	22,07,717	-	23,85,806	20,47,818	6,58,008	86,20,265	1,59,19,615	17,100	4,61,910	-	1,63,98,625
Charge for the Year	-	18,72,436	6,10,635	13,89,066	14,21,922	4,86,404	4,14,832	18,19,218	80,14,512	-	4,61,910	9,05,014	93,81,436
Disposals for the Year	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance as at March 31, 2022	-	18,72,436	28,18,352	13,89,066	38,07,729	25,34,222	10,72,840	1,04,39,483	2,39,34,127	17,100	9,23,820	9,05,014	2,57,80,061
Net Block													
As at March 31, 2021	3,69,37,466		1,25,37,946	-	9,37,134	7,64,901	6,22,265	58,25,117	5,76,24,827	-	87,76,292	-	6,64,01,119
As at March 31, 2022	4,10,37,966		1,19,27,311	2,35,13,531	83,10,530	3,02,547	41,05,741	40,05,899	17,07,29,553	-	83,14,382	1,72,44,986	19,62,88,921

Note -11a. Capital work-in-progress and Intangible Assets under development.

Particulars	Capital Work in Progress		Intangible Assets under Development	
	As at 31.3.2022 (in Rs)	As at 31.3.2021 (in Rs)	As at 31.3.2022 (in Rs)	As at 31.3.2021 (in Rs)
Opening Balance	10,78,70,426	5,70,51,854	2,20,60,373	2,20,60,373
Add : Addition during the year	2,65,21,669	5,08,18,573	12,95,306	12,95,306
Closing Balance	13,43,92,095	10,78,70,426	2,33,55,679	2,33,55,679
Less: Transferred to Fixed Assets	11,62,42,095	-	-	-
Less: Transferred to Preoperative Expenses	1,81,50,000	-	-	-
Balances as at March 2022	-	-	-	-



Note -11b. Intangible Assets under Development Aging Schedule

Amount in CWIP for a period of - As at 31 March, 2022					
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in Progress					
Flonicamid Technical 96%			31,89,805		31,89,805
Capitan Technical			45,000		45,000
Clodinafop Prop 93%		2,00,000			2,00,000
Cymoxanil Technical			45,000		45,000
Bispyribac Technical 98%				92,21,990	92,21,990
Glyphosate				38,00,000	38,00,000
Pymetozine			17,15,659		17,15,659
Hexaconazole Technical			45,000		45,000
Projects Temporarily Suspended					
Buprofezin Brazil	-	2,00,000	50,40,464	50,93,225	50,93,225
				1,81,15,215	2,33,55,679
Amount in CWIP for a period of - As at 31 March, 2021					
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in Progress					
Flonicamid Technical 96%			2,77,363.00		2,77,363.00
Bispyribac Technical 98%			59,99,142.00		59,99,142.00
Glyphosate					-
Pymetozine					-
Quizalofop					-
Rice Herbicides			37,74,622.00		37,74,622.00
CWIP- Brand			31,98,753.00		31,98,753.00
Projects Temporarily Suspended					
Acephate				5,62,159.00	5,62,159.00
Buprofezin Brazil				50,93,225.00	50,93,225.00
Enamectin Morocco				9,34,103.00	9,34,103.00
Lufenuron				21,61,462.00	21,61,462.00
Quizalofop				59,544.00	59,544.00
	-	-	94,75,258.00	1,25,85,115.00	2,20,60,373.00

Expenses incurred on registration of those products for which the registration is under process are classified under Intangible Assets under development



Mahamaya Lifesciences Private Limited**Notes to financial statements for the year ended March 31, 2022****27. Related party transactions****Name of related parties and relationship:****Wholly owned subsidiary Company**

- Mahamaya Lifesciences FZE (incorporated on 5th April, 2017)
- Mahamaya Lifesciences Pty Ltd (incorporated on 15th May, 2018)

The Company has incorporated a wholly owned subsidiary, viz., Mahamaya Lifesciences Pty Ltd in Melbourne, Australia on 15-05-2018. However, capital contribution has not yet been done since bank account for the subsidiary is not yet opened and the subsidiary is yet to start the operations.

Key Management Personnel

- Mr. Krishnamurthy Ganesan – Director
- Mrs. Lalitha Krishnamurthy – Director
- Mr. Prashant Krishnamurthy – Director

Entities over which Key Management Personnel have significant influence

- Mahamaya Consultants
- Chemlinks India

The following table provides the details of transactions which have been entered into with related parties for the relevant financial period:

Directors

(Amounts in INR)

Related Party	Nature of Association	Nature of Transaction	F.Y 2021-22	F.Y 2020-21
Krishnamurthy Ganesan	Director	Remuneration	66,00,000	60,00,000
Lalitha Krishnamurthy	Director	Remuneration	36,00,000	36,00,000
Prashant Krishnamurthy	Director	Remuneration	69,60,000	69,60,000
Krishnamurthy Ganesan	Director	USL from Directors Received (Net)	15,00,000	10,00,000
Lalitha Krishnamurthy	Director	USL from Directors Received (Net)	8,00,000	-



Mahamaya Lifesciences Private Limited

Notes to financial statements for the year ended March 31, 2022

Wholly Owned Subsidiaries

(Amounts in Rs)

Related Party	Nature of Transaction	F.Y 2021-22	F.Y 2020-21
Mahamaya Lifesciences FZE, Sharjah, UAE	Reimbursement of expenses	8,83,171	1,04,122

Entities over which Key Management Personnel have significant influence

(Amounts in Rs)

Related Party	Nature of Transaction	F.Y 2021-22	F.Y 2020-21
Mahamaya Consultants	Consultancy charges	-	92,821
Mahamaya Consultants	Marketing fee Expenses	20,50,000	-
Chemlinks India	Marketing Fee expenses	19,01,010	-

The following table provides the details of outstanding amounts payable / receivable to/from related parties at the end of the financial year:

(Amounts in Rs)

Related Party	Nature of Association	Nature of Transaction	Outstanding as on 31.03.2022 Credit/(Debit)	Outstanding as on 31.03.2021 Credit/(Debit)
Krishnamurthy Ganesan	Director	Remuneration Payable	4,00,000	1,62,551
Lalitha Krishnamurthy	Director	Remuneration Payable	2,17,000	1,77,891
Prashant Krishnamurthy	Director	Remuneration Payable	3,98,899	34,499
Krishnamurthy Ganesan	Director	USL from Directors	45,50,000	30,50,000
Lalitha Krishnamurthy	Director	USL from Directors	24,00,000	16,00,000
Prashant Krishnamurthy	Director	USL from Directors	3,50,000	3,50,000



Mahamaya Lifesciences Private Limited

Notes to financial statements for the year ended March 31, 2022

Mahamaya Lifesciences FZE, Sharjah, UAE	Wholly Owned Subsidiary	Payable	24,84,490	11,53,342
Mahamaya Consultants	Entity in which the Directors have significant influence	Payable / (Receivable)	3,50,000	(17,500)
Chemlinks India	Entity in which the Directors have significant influence	Payable / (Receivable)	-	(1,00,000)

28 Leases

Lease payment charged during the period to the statement of profit and loss amounts to Rs. 9,60,000 (March 31, 2021: Rs.11,82,645)

29. The government of India has promulgated an Act namely the Micro, and Small Enterprises as per MSMED Act, 2006 which comes into force with effect from October 2, 2006. As per the Act, the Company is required to identify the Micro, Small and Medium suppliers and pay them interest on overdue beyond the specified period irrespective of the terms agreed with suppliers.

30. **Details of Dues to micro and small enterprises as defined under MSMED Act, 2006 :-** The detail information is provided in Note -8 under Trade Payables.

31. Earnings in foreign currency (accrual basis):

	<u>2021-22</u>	<u>2020-21</u>
	Rs	Rs
Export of Goods	10,35,70,788	1,47,77,754
Fee for Marketing	-	4,81,358
Total	10,35,70,788	1,52,59,112

32. Value of Import on CIF basis (accrual basis)

	<u>2021-22</u>	<u>2020-21</u>
	Rs.	Rs.
Purchase import*	42,84,45,521	90,10,35,268

*Includes High Seas Purchases of Rs. 54,39,00,821 in F.Y-2020-21



Mahamaya Lifesciences Private Limited**Notes to financial statements for the year ended March 31, 2022****33. Unhedged foreign currency exposure:**

Particulars	March 31, 2022		March 31, 2021	
	USD	Rs	USD	Rs
Trade Payables (USD)	13,22,905.16	10,17,31,407	933,578.40	6,83,71,641
Trade Receivables (USD)	32,285.00	24,27,832	6,439.84	4,71,629

34. Segment information

The Company is solely engaged in providing agriculture Crop Protection solution, the main object of the Company is to carry on the business of import, export, manufacturing trading, marketing and consultancy of crop protection products, health care science, health care products and medicines. The entire operations are governed by the same set of risk and returns, hence, the same has been considered as representing a single primary segment. The said treatment is in accordance with the guiding principles enunciated in the Accounting Standard – 17 on Segment Reporting and hence the segment reporting is not applicable to the company.

As per our report of even date

For CHANDRAMOULI AND ASSOCIATES LLP

Firm's Registration No. 014844S/S000068

Chartered Accountants


Chandramouli

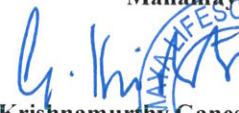
Partner

Membership No. 208651



For and on behalf of board of directors of

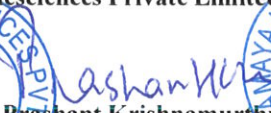
Mahamaya Lifesciences Private Limited


Krishnamurthy Ganesan

Managing Director

DIN: 00270539




Prashant Krishnamurthy

Director

DIN: 00270539



Place : New Delhi

Date : 22nd, August 2022

UDIN: 22208651APRNUC2408



MAHAMAYA LIFESCIENCES PVT. LTD.
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 Web: www.mahamayalifesciences.com
 CIN-U24233DL2002PTC11526

DIRECTORS' REPORT

To
 The Members,
 Mahamaya Lifesciences Private Limited ("the Company")

Your directors have pleasure in presenting the 20th Director Report on the business operations of Mahamaya Lifesciences Private Limited ("the Company") together with standalone and consolidate audited financial statement of your company for the financial year ended 31st March 2022.

1. FINANCIAL HIGHLIGHTS:

(Rs.in "000")

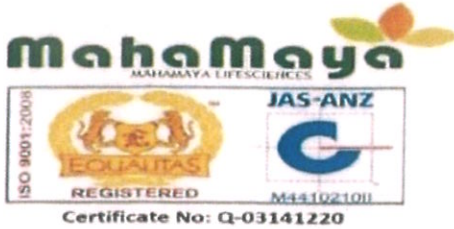
Particulars	Standalone Financials Parameters		Consolidated Financial Parameters	
	31st March 2022	31st March 2021	31st March 2022	31st March 2021
Total Revenue	9,39,858.77	11,88,788.34	9,39,858.77	11,89,059.70
Less: Total Expense	9,00,390.21	11,49,746.42	9,01,203.68	11,51,242.87
Profit Before Tax	39,468.56	39,041.92	38,655.09	37,816.83
Less: Tax Expenses	11,434.76	12,879.80	11,434.76	12,879.80
Net Profit After Tax	28,033.80	26,162.12	27,220.33	24,937.03

2. REVIEW OF BUSINESS OPERATIONS AND STATE OF COMPANY'S AFFAIRS:

Mahamaya Lifesciences Private Limited is a private company registered under the provisions of the Companies Act, 1956. The Company is in the business of providing high quality and effective agriculture crop protection solution. The main object of the Company is to carry on the business of import, export, trading, manufacturing, marketing and consultancy of crop protection products, health care science, health care products and medicines. The Formulation Plant in Gujarat has commenced operations on 27.12.2021 and the Company expects the plant to operate at full capacity in the coming financial year. The results of business operations Company's affairs is summarized below:

Prashant K.

Prashant K.



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(a) Operations: (All figures in Rs. "000")

Standalone- For Financial Year ended 31st March 2022, the total revenue from operation of the Company was INR 9,39,858.77. The Profit/(Loss) before Tax for Financial Year ended 31st March 2022 was INR 39,468.56.

Consolidated - For Financial Year ended 31st March 2022, the total revenue from operation of the Company was INR 9,39,858.77. The Profit/(Loss) before Tax for Financial Year ended 31st March 2022 was INR 27,220.33

(b) Outlook:

Your Directors are hopeful and confident that the company will grow through innovation, progressive processes, and effective management interventions by creating organisation of tomorrow with the growing business across the countries and thereby supporting in the overall growth of the Company.

3. CHANGES IN THE NATURE OF THE BUSINESS, IF ANY:

There has been no change in the nature of the business of the Company during the financial year ended March 31, 2022.

4. DIVIDEND:

The Board has not recommended any dividend for the Financial Year ended 31st March 2022.

5. AMOUNTS TRANSFERRED TO RESERVES:

The Company has posted profits however, for the future growth of the Company, the Board does not propose to transfer any amount to general reserves of the Company.

6. DEPOSITS:

The Company has not accepted any deposits from the public under Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 and no amount on account of principal or interest on public deposits was outstanding as on the balance sheet date.

Prakash K



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7. ISSUED AND PAID UP CAPITAL:

The issued & paid-up share capital of the Company as on 31st March 2022 was INR 12,487.50 (Rs in "000") divided into 12,48,750 Equity shares of INR 10/- each.

8. EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in **form MGT 9** pursuant to the provisions of section 92 (3) read with Rule 12 (1) of the companies (Management and Administration) Rules, 2014 for the financial year ended March 31, 2022 been enclosed with this report, is annexed herewith as **Annexure-A**.

9. MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There have been no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year of the Company to which the financial statements relate to and the date of this report.

10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

During the year, the Company had not given any loan/guarantee, made any investments or provided any security to any Body Corporate or Person as covered under section 186 of the Act.

11. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES U/S 188 OF THE COMPANIES ACT 2013:

During the year, the contract or arrangement entered with related parties as defined under the provision of 188 (1) of Companies Act, 2013 read with rule 8(2) of Companies (Accounts) Rules, 2014 was at arm length basis. The details of such transactions in Form AOC-2 is annexed herewith and marked as **Annexure-B** to this Report.





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12. NUMBER OF BOARD MEETINGS:

During the financial year 2021-22, the Board of Directors of the Company met 26 times and were duly attended by the Directors. The interval between any two meetings did not exceed 120 days as per the provisions of Companies Act, 2013.

13. DIRECTORS' & KEY MANAGERIAL PERSONNEL

Mr. Krishnamurthy Ganesan, Mrs. Lalitha Krishnamurthy and Mr. Prashant Krishnamurthy are the directors of the Company.

Further, no director or key managerial personnel was appointed or have resigned during the financial year 2021-22.

14. FRAUD REPORTING:

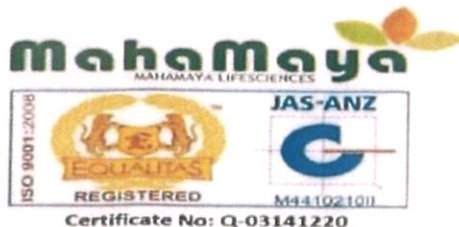
The Board of Directors state that no report is required regarding this clause as there has been no fraud in the Company during the financial year 2021-22.

15. APPOINTMENT OF AUDITORS

M/s CHANDRAMOULI AND ASSOCIATES LLP, Chartered Accountant, (Firm Registration No. 014844S/S000068) is continuing as statutory auditors of the Company and they are holding the office till the conclusion of annual general meeting for the period ending March 31, 2025.

16. EXPLANATIONS TO AUDITORS REMARKS:

No qualification, reservation or adverse remarks or disclaimer have been made by the Auditor's in their Audit Report. The Auditor's Report is self-explanatory.



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17. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANY:

As on 31st March 2022, the Company has 2 (two) subsidiaries as below :-

Name of Subsidiary Group	Country of Incorporation	Percentage Holding As at March 31, 2022
Mahamaya Lifesciences FZE	United Arab Emirates	100%
Mahamaya Lifesciences Pty Ltd	Australia	100%

The Company has incorporated a wholly owned subsidiary, viz., Mahamaya Lifesciences Pty Ltd in Melbourne, Australia on 15-05-2018. However, capital contribution has not yet been done since bank account for the subsidiary is not yet opened and the subsidiary is yet to start the operations. Hence the same is not considered in preparing this consolidated financial statement.

A statement containing the salient features of the financial statement of our subsidiaries in the prescribed Form AOC-1 is attached herewith as "**Annexure-C**".

Further, the Company does not have Joint Venture or Associate Company.

18. RISK MANAGEMENT POLICY:

The company has in place a mechanism to identify, assess, monitor, and mitigate various risks to key business objectives. Major risk identified by the business and functions are systematically addressed through mitigating actions on continuous basis. The company does not have any Risk Management Policy as the elements of risk threatening the Company's Existence are very minimal.

19. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

To foster a positive workplace environment, free from harassment of any nature the Company has constituted an Internal Complaints Committee (ICC) to consider and address the sexual harassment complaints in accordance with the Sexual Harassment



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of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and has in place an Anti-Sexual Harassment Policy in line with requirements of the said Act.

PARTICULARS	DETAILS	STATUS
No. of complaints filed during the financial year	None	NA
No. of complaints pending as on end of the financial year	None	NA

20. MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013

The Company is not required to maintain the cost records as Section 148 of the Companies Act, 2013 is not applicable on the Company.

21. SECRETARIAL AUDITORS

In terms of Section 204 of the Companies Act, 2013, the Company is not required to obtain 'Secretarial Audit Report' from independent practicing company secretary.

22. SECRETARIAL STANDARDS

Your Directors confirm compliance of all applicable Secretarial Standards during the financial year 2021-22.

23. PARTICULARS OF EMPLOYEES:

During the financial year ended 31st March 2022 under review, the details of employee/director's in the Company whose remuneration is falling under the provisions of Section 197 of Companies Act, 2013 read with Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are summarized below

Sr. No.	Name	Amount
1.	N.A.	N.A.



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24. CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

📌 CONSERVATION OF ENERGY

Though the Company does not have energy intensive operation, every endeavour has been made to ensure the optimal usage of energy, avoid wastage and conserve energy. The Company constantly evaluates new technologies and makes appropriate investments to be energy efficient.

During the year under review, the Company adopted various energy conservation options / technologies and took measures to reduce energy consumption by using energy efficient equipment and devices, replacing existing CFL fittings with LEDs fittings to reduce power consumption, timely preventive maintenance of all major and minor equipment.

📌 TECHNOLOGY ABSORPTION

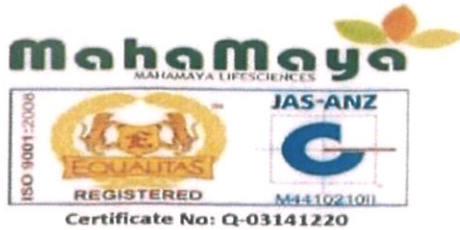
The Company is regularly making efforts towards technology absorption

📌 FOREIGN EXCHANGE EARNINGS AND OUTGO

The Particulars regarding total foreign exchange earnings and outgo by the company during the period under review are as under:

		(Rs.in "000")
Particulars		Amount in INR
Earning in foreign currency due to exports of goods/services.		INR 1,03,570.78
Expenditure in foreign currency		INR 4,67,208.91





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25. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS, TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS:

During the year under review, there are no significant and material orders passed by any regulators or Courts or Tribunals impacting the going concern status and company's operations in future.

26. DIRECTORS RESPONSIBILITY STATEMENT

A statement of responsibility of the directors relating to compliance with the financial accounting and reporting requirements in respect of the financial statements, as specified under section 134 (5) of the Companies Act, 2013, is as under:

- (a) The financial statements have been prepared in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India and also the requirements of the Companies Act, 2013, to the extent applicable to the Company. There have been no material departures from the prescribed accounting standards while preparing these financial statements;
- (b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The directors have prepared the annual financial statements on a going concern basis; and
- (e) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.







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27. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIALS CONTROLS:

The Company has in place adequate internal financial control with reference to the financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

28. ACKNOWLEDGEMENTS:

The Board wishes to place on record its appreciation to the contribution made by employees of the company. Your Directors thank the customers, vendors and other business associates for their continued support. The Directors also wish to thank the Government Authorities, Bankers and the shareholders for their cooperation and assistance that they have extended towards effective operations of the Company.

By order of the Board

For Mahamaya Lifesciences Private Limited

(Prashant Krishnamurthy)

Director

DIN: 02179512

Address: ML-25, Eldeco Mansionz,
Sohna Road, Sector 48, Gurgaon,
Haryana - 122018

(Krishnamurthy Ganesan)

Director

DIN: 00270539

Address: ML-25, Eldeco Mansionz,
Sohna Road, Sector 48, Gurgaon,
Haryana - 122018

Place: New Delhi

Date: 30/09/2022