

INDEPENDENT AUDITORS REPORT

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

Report on the Standalone 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, 2024, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2024, 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 materiality 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, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, 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.
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above contain any material misstatement;
- v. The Company has not declared any dividend during the year. Hence, reporting on whether there is compliance with the provisions of Section 123 of the Act does not arise.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, in our opinion and to the best of our information and according to the explanations given to us and based on our examination which included test checks, the Company have used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software in compliance to the Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (or maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility as applicable to the company with effect from April, 2023). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Since this is the first year of implementation of Proviso to Rule 3(1) of the Companies (Accounts) Rules 2014 hence reporting requirement for preservement of Audit trail by the company is not applicable for the FY-2023-2024.

For **CHANDRAMOULI AND ASSOCIATES LLP**

Chartered Accountants

Firm Registration no: 014844S / S000068




Chandramouli

Partner

Membership no :208651

UDIN: 24208651BKGD0014053

Place: Chennai

Date: 07th June 2024

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 sanctioned working capital limits in excess of five crore rupees in aggregate, from banks and financial institutions on the basis security of current assets and other collateral securities. 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) Maintenance of cost records under sub-section (1) of section 148 of the Act as prescribed by the Central Government is not applicable to 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 willful 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 (xiv) 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 realization 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

Firm Registration no: 014844S / S000068

Chandramouli

Partner

Membership no :208651

UDIN: 24208651BK61DDG14053

Place: Chennai

Date: 07th June 2024



**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, 2024 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, 2024, 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

Firm Registration no: 014844S / S000068

Chandramouli

Partner

Membership no :208651

UDIN: 24208651BK61DD614053

Place: Chennai

Date: 07th June 2024



Mahamaya Lifesciences Pvt. Ltd.**Standalone Balance Sheet as at March 31, 2024**

(All amounts are in Indian Rupees in Lakhs, except otherwise stated)

Particulars	Notes	March 31, 2024	March 31, 2023
Equity and liabilities			
Shareholder's fund			
Share Capital	3	124.88	124.88
Reserves and Surplus	4	2,393.17	1,846.16
		2,518.05	1,971.04
Non current liabilities			
Long Term Borrowings	5	854.82	1,030.03
Long Term Provisions	6	35.29	30.69
Deferred Tax Liabilities (net)	7	41.35	16.30
		931.45	1,077.02
Current liabilities			
Short Term Borrowings	8	4,580.30	1,407.59
Trade Payables	9		
(A) Total outstanding dues of micro enterprises and small enterprises		112.87	142.18
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,302.27	2,713.50
Other Current Liabilities	10	336.91	364.30
Short Term Provisions	6	454.62	151.62
		7,786.97	4,779.19
TOTAL		11,236.47	7,827.25
Assets			
Non current assets			
Property, Plant and Equipment	11	1,832.59	1,780.76
Intangible Assets- Product Research	11	219.93	224.73
Intangible Assets - Pre-operative Exp. New Plant	11	96.91	129.34
Intangible Assets under development- Product Research	11a	295.55	216.72
Non Current Investments	12	4.90	4.90
Other Non Current Assets	13	32.97	32.87
		2,482.87	2,389.31
Current assets			
Inventories	14	5,102.41	3,477.82
Trade Receivables	15	2,830.88	952.79
Cash and Cash Equivalents	16	81.42	140.12
Short Term Loans, Advances and Deposits	17	738.89	867.21
		8,753.60	5,437.94
TOTAL		11,236.47	7,827.25
Summary of significant accounting policies and notes form an integral part of these financial statements		1 - 36	

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 Pvt. Ltd.
Krishnamurthy Ganesan

Managing Director

DIN: 00270539

Prashant Krishnamurthy

Director

DIN: 02179512

Place: New Delhi

Date: 07th June 2024

Mahamaya Lifesciences Pvt. Ltd.**Standalone Statement of Profit and Loss for the year ended March 31, 2024**

(All amounts are in Indian Rupees in Lakhs, except otherwise stated)

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue From Operations	18	16,157.09	13,707.58
Other Operating Income	19	4.77	11.69
Other Income	20	120.11	19.62
Total Income (I)		16,281.97	13,738.89
Expenses			
Purchases of Goods and Other Direct Expenses	21	15,543.01	13,460.25
(Increase)/ Decrease in Inventories	22	(1,624.60)	(1,614.59)
Employee Benefit Expenses	23	486.20	460.94
Finance cost	24	542.30	261.72
Depreciation and Amortization	11	140.64	132.32
Other Expenses	25	442.20	517.52
Total Expenses (II)		15,529.75	13,218.16
Profit before tax (I) - (II)		752.22	520.73
Tax expenses			
Current Tax		178.40	116.83
Tax of earlier years		1.76	4.96
Deferred Tax		25.04	26.10
Total Tax Expenses		205.21	147.89
Profit for the year		547.01	372.85
Earnings per share (Rs. per share)			
Basic & Diluted	27	43.80	29.86
Summary of significant accounting policies and notes form an integral part of these financial statements		1 - 36	

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 Pvt. Ltd.

Krishnamurthy Ganesan

Managing Director

DIN: 00270539


Prashant Krishnamurthy

Director

DIN: 02179512

Place: New Delhi

Date: 07th June 2024

Mahamaya Lifesciences Pvt. Ltd.

Standalone Cash flow statement for the year ended March 31, 2024

(All amounts are in Indian Rupees in Lakhs, except otherwise stated)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
A. Cash flow from Operating activities		
Profit before tax	752.22	520.73
Adjustments for :		
Depreciation and Amortisation	140.64	132.32
Interest Expense	572.26	261.72
Profit on sale of car	(1.76)	(2.01)
Interest Income	(8.35)	(7.77)
Operating profit before Working Capital changes	1,455.01	905.00
Working Capital changes:		
(Increase)/ decrease in Inventories	(1,624.60)	(1,614.59)
(Increase)/ decrease in Trade Receivables	(1,878.08)	(42.18)
(Increase)/decrease in Short-term Loans, Advances and Deposits	128.33	(357.60)
(Increase)/decrease in Long-term Loans, Advances and Deposits	-	0.49
(Decrease)/Increase in Trade Payables	(440.55)	1,197.94
Increase/ (decrease) in Other Current Liabilities	(27.39)	100.45
Increase/(decrease) in Provisions	246.03	13.44
Cash generated from /used in) operations	(2,141.25)	202.96
Direct taxes paid (net of refunds received)	(118.59)	(121.79)
Net cash flow from/(used in) Operating activities	[A] (2,259.85)	81.17
B. Cash flow from Investing activities		
Purchase of fixed assets	(151.26)	(158.35)
Sale of fixed assets	5.00	4.00
Addition in intangibles	(86.08)	(131.05)
Security Deposit	(0.10)	
Interest received	8.35	7.77
Net cash flow from/(used in) Investing activities	[B] (224.09)	(277.64)
C. Cash flow from Financing activities		
Interest paid	(572.26)	(261.72)
Proceeds from Long term Borrowings	63.93	147.54
Repayment of Long term Borrowings	(239.14)	(85.42)
Proceeds from Short term Borrowings	3,201.80	490.67
Repayment of Short term Borrowings	(29.08)	(31.72)
Net cash flow from/(used in) Financing activities	[C] 2,425.24	259.35
Net increase in cash and Cash equivalents (A+B+C)	(58.69)	62.89
Cash and Cash equivalents at the beginning of the year	140.12	77.23
Cash and Cash equivalents as at the end of the year	81.42	140.12
Cash and Cash equivalents		
Cash on hand	3.07	33.71
With banks - Deposits with remaining maturity less than 3 months as at the Balance sheet date	71.86	45.15
With banks - in current accounts	6.49	61.26
	81.42	140.12
Total cash and Cash equivalent at the end of the year (note 14)	81.42	140.12
Summary of significant accounting policies and notes form an integral part of these financial statements		

1 - 36

As per our report of even date

For **CHANDRAMOULI AND ASSOCIATES LLP**

Firm's Registration No. 0148445/ S000068

Chartered Accountants

Chandramouli

Partner

Membership No: 208651

Place: New Delhi

Date: 07th June 2024

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') CIN: U24233DL2002PTC115261 is incorporated in India on May 07, 2002. The Company is engaged in providing high quality and effective Agricultural Crop Protection Solutions; the main objects of the Company are 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.

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, 2016. The financial statements have been prepared on an accrual basis and under the historical cost convention.

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

2.1 Amendments to Schedule III of the Companies Act, 2013

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 financial statements and accompanying notes have been rounded off to the nearest lakhs rupees.

2.2 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.

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 under construction are capitalized under Capital Work in Progress account (CWIP). At the point when an asset starts to operate at the 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.

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 Straight Line basis based on the Useful Lives estimated by the Management, as prescribed in Schedule II to the Companies Act, 2013. The following table contains the useful lives of the assets estimated by the Management:



Assets	Useful Life (Years)
Office equipment	5
Furniture & Fixtures	10
Data processing equipment	3
Vehicles	8
Plant and machinery	10
Office building	60
Factory building	30

e) **Leases**

Financial Lease

A finance lease is a lease that transfers substantially all the risks and rewards incident to ownership of an asset. At the inception of a finance lease, the Company recognizes the lease as an asset and a liability at an amount equal to the fair value of the leased asset at the inception of the lease. The recurring cost incurred on such financial lease, viz., interest cost, is treated as an expense in the Statement of Profit and Loss as a borrowing cost.

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**

Inventories 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 Weighted Average basis.

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 GST 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 a 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 the 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 the 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 includes 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 represents cash in hand, Cash at bank and fixed deposits with an original maturity of three months or less.



3 Share Capital

	March 31, 2024	March 31, 2023
Authorised		
20,00,000 equity shares of 10 each with voting rights	200.00	200.00
	200.00	200.00
Issued, Subscribed and fully paid up		
12,48,750 equity shares of 10 each with voting rights	124.88	124.88
	124.88	124.88

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

	March 31, 2024	March 31, 2024	March 31, 2023	March 31, 2023
	No. of Shares		No. of Shares	
Balance as at the beginning of the year	12,48,750	124.88	12,48,750	124.88
Add : Shares issued	-	-	-	-
Less : Shares Redeemed	-	-	-	-
Less : Shares Cancelled	-	-	-	-
Add / Less : Others	-	-	-	-
Balance as at the end of the year	12,48,750	124.88	12,48,750	124.88

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

	March 31, 2024	March 31, 2024	March 31, 2023	March 31, 2023
Name of the Shareholders	No. of Shares	% Holding	No. of Shares	% 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	60%	-
Lalitha Krishnamurthy	3,74,625	30%	-
	11,23,875	90%	-

4 Reserves and Surplus

	March 31, 2024	March 31, 2023
Surplus / (Deficit) in Statement of Profit and Loss		
Opening Balance	1,846.16	1,473.31
Profit / (Loss) for the year	547.01	372.85
Closing Balance	2,393.17	1,846.16



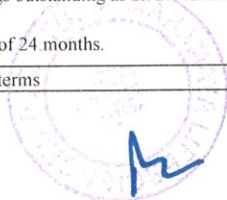
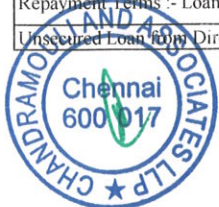
5 Long Term Borrowings

	Non-current portion		Current portion	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
A) Secured				
Vehicle loans from banks	68.79	34.86	32.83	20.56
Term loan from banks	576.03	721.10	175.07	199.07
Working Capital Term Loan- ECLGS	124.50	218.57	65.57	32.33
	769.32	974.53	273.47	251.97
B) Unsecured				
Loan from related parties - USL from directors	85.50	55.50	-	-
	85.50	55.50	-	-
Amount disclosed under the head "Short term borrowings (note 7)"			(273.47)	(251.97)
	854.82	1,030.03	-	-

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	14.17	12.00%
Vehicle loan from Axis Bank is secured by the Hypothecation of car(Innova Crysta).Repayment starts from 10th March, 2020 to 10th Febuary, 2025; at the 10th day of each month EMI of Rs. 46,677.	4.83	8.85%
Vehicle loan from HDFC Bank is secured by the Hypothecation of car (KIA Seltos).Repayment starts 05th Dec, 2022 to 05th Nov, 2026; at the 05th day of each month EMI of Rs. 34,412.	9.87	8.15%
Vehicle loan from HDFC Bank is secured by the Hypothecation of car (Urban Cruiser).Repayment starts 05th Aug, 2022 to 05th Jul, 2026; at the 05th day of each month EMI of Rs. 22,216.	5.64	8.20%
Vehicle loan from Axis Bank is secured by the Hypothecation of car (Jeep).Repayment starts 01st Jan, 2024 to 01st Jan, 2029; at the 01st day of each month EMI of Rs. 1,44,630.	67.11	8.80%

Particulars of borrowings- Term Loan from banks (Secured)	Amount outstanding	Rate of interest
Term Loan from Indusind Bank Which was taken over from karnataka 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). 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.	390.71	11.29% Floating rate
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). Repayment Terms- Loan is to be repaid in 84 staggered installments after an intial moratorium of 24 months.	156.81	11.29% Floating rate
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. Repayment Terms- Loan is to be repaid in 60 months after an initial moratorium of 6 months.	100.00	11.29% Floating rate
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 Repayment Terms :- Loan is to be repaid in 36 Months after an initial moratorium of 12 months.	10.79	9.25%
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 29th Sep, 2022 & 19th Nov, 2022. Repayment Terms- Loan is to be repaid in 60 months.	103.58	11.02% Floating rate
Term Loan from Indusind Bank, Additional financial suport during Covid under ECLGS 1.0 Extension by government to meet working capital requirements based on 30% of total borrowings outstanding as on 29-02-2020 or 31-03-2021 (whichever is higher) reduced by ECLGS loan already availed. Repayment Terms :- Loan is to be repaid in 36 Months after an initial moratorium of 24 months.	179.27	9.25%
Unsecured Loan from Director does not carry any interest and no fixed repayment terms		



6 Long Term/ Short Term Provisions

	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Provision for employee benefits				
Gratuity	27.21	22.74	35.53	34.60
Leave Encashment	8.08	7.95	12.50	10.19
(A)	35.29	30.69	48.03	44.79
Other provisions				
Provision for Income Tax	-	-	163.40	106.83
Customs Duty Payable	-	-	234.72	-
Provision for expenses	-	-	8.48	-
(B)	-	-	406.59	106.83
Total (A+B)	35.29	30.69	454.62	151.62

7 Deferred Tax Liabilities (net)

	March 31, 2024	March 31, 2023
Deferred tax assets		
Impact of expenditure charged to the statement of profit and loss but not allowed for tax purposes (Net)	20.97	19.00
(A)	20.97	19.00
Deferred tax liabilities		
Impact on account of difference in WDV of the Fixed assets as per the Companies Act and Income tax act.	62.32	35.30
(B)	62.32	35.30
Net deferred tax asset/ (liabilities) (A-B)	(41.35)	(16.30)

8 Short Term Borrowings

	March 31, 2024	March 31, 2023
A) Secured		
Cash credit limit from bank *	2,735.07	726.53
Current maturity of long term borrowings (refer note 5)	273.47	251.97
	3,008.54	978.50
B) Unsecured		
Bajaj Finance Ltd.- Business OD **	-	29.08
Tata Capital Financial Services Limited - WCDL ***	496.69	400.00
Bill discounting facility****	1,075.07	-
	1,571.76	429.08
	4,580.30	1,407.59

* Bank cash credit limit is secured against hypothecation of stock and book debts and personal property and guarantee of directors. These carries interest rate @ 9% in CITI Bank and 10% in Indusind Bank and 9.25% in DBS Bank India Ltd. repayable on demand.

** Bajaj Finance Business overdraft started from 02 June,2016 closed on 31 Mar,2024 with an annualised rate of interest 19%.

*** Tata Capital Financial Services Limited WCDL loan sanctioned on 29.12.2022 for a period of 90 days rotational basis with an annualised rate of interest of

**** MAS Financial for a period of 90 days rotational basis with an annualised rate of interest of 15.5% agained purchase bill discounting.

**** DCB Bank for a period of 90 days rotational basis with an annualised rate of interest of 15.5% against sales bill discounting.

**** Equantia Financials for a period of 90 days rotational basis with an annualised rate of interest of 14.5% against purchase bill discounting.

**** Progfin Private Limited for a period of 90 days rotational basis with an annualised rate of interest of 13% against purchase bill discounting.

9 Trade Payables

	March 31, 2024	March 31, 2023
(A) Total outstanding dues of micro enterprises and small enterprises	112.87	142.18
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,302.27	2,713.50
Total	2,415.14	2,855.68



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

	March 31, 2024	March 31, 2023
(A)(i) Principal amount remaining unpaid	2,409.79	139.78
(A)(ii) Interest amount remaining unpaid	5.35	2.41
(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	-	-
(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	2,415.14	142.18

Ageing for Trade Payables from the due date of payment for each of the category

Particulars	As at 31 March, 2024				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed dues - MSME	111.83	0.99	0.05	-	112.87
(ii) Undisputed dues - Others	1,912.98	373.30	13.60	2.39	2,302.27
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	2,024.81	374.29	13.65	2.39	2,415.14

Particulars	As at 31 March, 2023				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed dues - MSME	135.78	-	6.41	-	142.18
(ii) Undisputed dues - Others	2,648.19	61.92	0.74	2.66	2,713.50
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	2,783.96	61.92	7.15	2.66	2,855.68

10 Other Current Liabilities

	March 31, 2024	March 31, 2023
Interest accrued but not due on borrowings	20.15	3.82
Employee Benefit Dues	60.38	52.30
Audit fees Payable	5.65	5.65
Advances from customers	186.82	248.20
Security Deposit from Dealers	26.34	24.89
Statutory dues	10.38	7.43
Cheque Issued but not Presented	-	10.00
Labour Charges Payable	-	4.91
GST Payable (net)	27.18	-
Other Current Liabilities	-	7.10
	336.91	364.30

12 Non- Current Investments

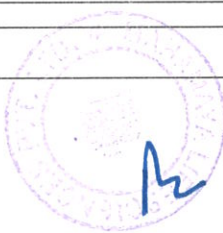
	March 31, 2024	March 31, 2023
Investments in equity instruments (unquoted) *		
- In subsidiary companies		
1 share of AED 150,000 partly paid in Mahamaya Lifesciences FZE	4.90	4.90
	4.90	4.90
Aggregate amount of unquoted investments	4.90	4.90

* Total capital contribution to be made in Mahamaya Lifesciences FZE, is AED 150,000/- out of which, the Company has remitted AED 10,000 in 2018 & AED 15,000 in 2019 and is planning to send the balance in FY 24-25 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 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, 2024	March 31, 2023
Security deposit	32.97	32.87
Total	32.97	32.87



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

	March 31, 2024	March 31, 2023
Trading		
Traded goods	2,290	886.39
Manufacturing		
Raw Materials (Technicals, Other Raw Materials and Packing Materials)	1,885.94	1,030.04
Work in Process	516.23	714.01
Finished goods	410.45	847.38
	5,102.41	3,477.82

15 Trade Receivables

	March 31, 2024	March 31, 2023
Secured - Considered Good		
b) Less than six months	-	-
a) More than six months	-	-
Unsecured - Considered Good		
b) Less than six months	2,438.95	678.86
a) More than six months	263.50	145.51
Unsecured - Considered Doubtful		
b) Less than six months	-	-
a) More than six months	128.43	128.43
Less : Provision for Bad and Doubtful Debts	-	-
Total	2,830.88	952.79

Trade Receivables Aging Schedule as at 31st March'2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivables						
- Considered Good	2,438.95	22.11	134.64	79.47	27.27	2,702.45
- Considered Doubtful	-	-	-	-	-	-
(i) Disputed Trade Receivables						
- Considered Good	-	-	-	-	-	-
- Considered Doubtful	-	-	-	-	128.43	128.43
Total	2,438.95	22.11	134.64	79.47	155.70	2,830.88

Trade Receivables Aging Schedule as at 31st March'2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivables						
- Considered Good	678.86	34.66	77.42	32.28	1.15	824.37
- Considered Doubtful	-	-	-	-	-	-
(i) Disputed Trade Receivables						
- Considered Good	-	-	-	-	-	-
- Considered Doubtful	-	-	-	-	128.43	128.43
Total	678.86	34.66	77.42	32.28	129.58	952.79

One of the Debtors has gone under CIRP process and the Company has filed the claim for the dues and the claim has been admitted by NCLT. The Company is confident of collection of the dues upon resolution of the CIRP proceedings of the debtor. Hence, no provision has been made in the accounts.

16 Cash and Bank balances

	March 31, 2024	March 31, 2023
Cash and Cash equivalents		
Balances with banks:		
In current accounts	6.49	61.26
Cash in hand	3.07	33.71
Fixed Deposits with Banks- With Maturity less than 3 months as on Balance sheet date	71.86	45.15
	81.42	140.12

17 Short Term Loans , Advances and Deposits

	March 31, 2024	March 31, 2023
Unsecured, considered good:		
Fixed Deposits with Banks- With Maturity more than 3 months as on Balance sheet date	192.56	164.31
Security deposit	93.00	-
Prepaid expenses	9.16	5.97
TDS Receivables AY 2024-25	13.96	-
TDS Receivables AY 2023-24	0.54	13.05
TDS Receivables AY 2022-23	-	0.02
TDS Receivables AY 2021-22	-	0.02
TCS Receivables AY 2024-25	0.86	-
TCS Receivables AY 2023-24	-	0.22
GST Input Tax Credit	-	312.27
Advances recoverable in cash or kind	65.81	33.86
Advances to suppliers	61.30	217.41
Advances to Employees	0.30	-
Advances for Product Research	252.95	86.08
Dues from related party	33.96	24.57
Accrued Interest on Fixed Deposits	8.92	-
Other Current Assets	5.58	9.45
	738.89	867.21



18 Revenue from Operations

	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of goods	16,151.58	13,702.26
Sale of services	5.50	5.32
	16,157.09	13,707.58
Details of goods sold		
Pesticides Products	16,151.58	13,702.26
	16,151.58	13,702.26
Details of services rendered		
Formulation charges	5.50	5.32
	5.50	5.32

19 Other Operating Income

	For the year ended March 31, 2024	For the year ended March 31, 2023
Duty Drawback	2.88	7.19
Export Incentive- RODTEP	1.88	4.50
	4.77	11.69

20 Other Income

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on bank deposits	8.35	6.93
Interest- others	23.82	0.83
Exchange differences-(net)	45.72	-
Profit of sale of car	1.76	2.01
Liabilities no longer payable written back	15.82	0.47
Miscellaneous income	24.65	9.38
	120.11	19.62

21 Purchases of Goods and Other Direct Expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase Import	7,888.39	9,829.43
Purchase Domestic	7,339.25	3,401.24
Other Direct Expenses	315.36	229.58
	15,543.01	13,460.25
Other Direct Expenses		
Clearing and Forwarding Agency Charges- Imports	81.28	110.87
Consumables- Plant	4.48	5.46
Formulation Charges on Job Work	6.32	11.45
Sample Expenses	3.54	3.29
Factory Maintenance	29.03	7.66
LC charges	19.81	14.99
Freight Inward	54.86	10.68
Interest on Customs Duty	2.53	8.71
Penalty on Customs Duty	0.30	0.11
Contract Labour Charges	48.13	24.71
Product Registration expenses	21.10	-
Stamp Duty and Clearance Charges	10.15	12.08
Survey Fees	0.02	-
Power and Fuel	32.44	18.60
UN Certificate Charges	1.39	0.98
	315.36	229.58



22 (Increase)/ Decrease in Inventories

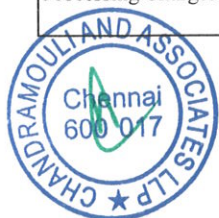
	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventory at the end of the year		
Trading		
Traded goods	2,290	886.39
Manufacturing		
Raw Materials (Technicals, Other Raw Materials and Packing Materials)	1,885.94	1,030.04
Work in Process	516.23	714.01
Finished goods	410.45	847.38
	5,102.41	3,477.82
Inventory at the beginning of the year		
Trading		
Traded goods	886.39	1,395.57
Manufacturing		
Raw Materials (Technicals, Other Raw Materials and Packing Materials)	1,030.04	125.88
Work in Process	714.01	-
Finished goods	847.38	341.77
	3,477.82	1,863.22
(Increase)/ Decrease in Inventories	(1,624.60)	(1,614.59)
Details of goods		
Pesticides Products	4,939.39	3,325.98
Packing Materials	163.02	151.83
	5,102.41	3,477.82

23 Employee Benefit Expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries including PF and ESI Contribution	461.43	450.80
Leave Encashment Expenses	4.74	5.23
Gratuity Expenses	5.40	(0.97)
Staff Welfare Expenses	14.33	5.87
Recruitment Charges	0.31	-
	486.20	460.94

24 Finance Cost

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on loans	453.36	236.30
Bill discounting charges	42.21	-
Interest- other.	-	3.64
Interest- MSME	4.51	2.41
Processing Charges	42.22	19.37
	542.30	261.72



25 Other Expenses

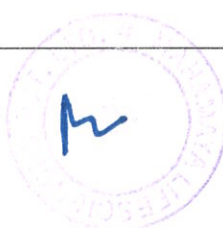
	For the year ended March 31, 2024	For the year ended March 31, 2023
Business promotion expenses	34.13	14.14
Rent	16.71	19.26
Professional & Consultancy charges	86.14	106.96
Demat Fee	0.16	-
Software Expenses	1.80	1.66
Postage and Courier	2.88	2.28
Communication Expenses	7.59	9.77
Office Repairs and Maintenance	9.13	10.70
Fee for Marketing	9.42	9.28
Travelling and Conveyance	122.24	112.34
Vehicle Fuel and Maintenance	5.78	2.94
Rates and Taxes	22.10	17.44
Freight outwards	23.59	72.16
Insurance	15.91	12.61
Printing and stationary	3.78	4.02
Bank charges	29.96	11.23
Discount on Sales	10.62	9.04
Membership expenses	7.48	6.65
Audit fees	6.28	5.76
Exchange differences (net)	-	58.79
Sales Commission	1.75	4.30
Office Expenses	5.72	7.90
Penalty on TDS/TCS	2.00	0.00
CNF charges	5.43	7.85
Designing Charges	0.61	0.19
Donation	0.86	0.51
Exhibition & Conference	-	1.61
Security Charges	7.75	5.91
Unrealized Forex Gain	0.13	-
Water Expenses	2.25	2.23
	442.20	517.52
Audit Fees		
- Statutory Audit	4.50	4.50
- Income Tax Audit	0.90	0.90
- Transfer Pricing Audit	0.25	0.25
- Certifications & Other matters	0.63	0.11
	6.28	5.76

26 Contingent Liabilities and Commitments (to the extent not provided for)

	For the year ended March 31, 2024	For the year ended March 31, 2023
(I) Contingent Liabilities		
Guarantees		
i) Guarantees furnished to Banks and Financial Institutions against credit facilities		
- In respect of Customs Duties	79.00	79.00
- In respect of Purchase Bill Discounting	15.00	-
- In respect of Sales Bill Discounting	15.00	-
(II) Commitments		
a) Capital Commitments		
- In respect of Product Registration	550.11	246.55
b) Purchase Commitments		
- In respect of Letter of Credit for Purchase of Technicals (Import)	544.09	342.74
- In respect of Purchase of Capital Goods	15.74	-
	1,218.94	668.29

27 Earnings per share (EPS)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Profit as per statement of profit and loss	547.01	372.85
Weighted average outstanding no. of equity shares in calculating basis and diluted EPS (Nos)	12,48,750	12,48,750
Earning per share (Rs. per share)	43.80	29.86



28 Key Ratios

	For the year ended March 31, 2024	For the year ended March 31, 2023	Variance (%)	Reasons for Variance
	Rs	Rs.		
(a) Current Ratio	1.12	1.14	-1%	Not applicable *
- Current Assets	8,753.60	5,437.94		
- Current Liabilities	7,786.97	4,779.19		
(b) Debt Service Coverage Ratio	1.81	2.08	-13%	
- Earnings before Interest, Tax and Depreciation (Working Note 1)	1,435.15	914.77		
- Debt service (Working Note 2)	792.76	439.85		
(c) Return on Equity Ratio	24.37%	20.89%	17%	
- Profits after taxes	547.01	372.85		
- Average Shareholder's Equity	2,244.54	1,784.61		
(d) Trade payables turnover ratio (days)	61	59	2%	
- Credit Purchases/ Expenses	15,883.05	13,916.30		Refer Note below
- Average Trade Payables (Working Note 5)	2,635.41	2,256.71		
(e) Net Profit Ratio	3.38%	2.72%	25%	
- Profits after taxes	547.01	372.85		
- Revenue from Operating activities	16,161.85	13,719.27		
(f) Debt-Equity Ratio	2.16	1.24	75%	
- Total Debt	5,435.12	2,437.62		
- Shareholders Funds	2,518.05	1,971.04		
(g) Inventory turnover ratio (days)	113	82	37%	
- Cost of Goods Sold	13,918.41	11,845.66		
- Average Inventory (Working Note 3)	4,290.11	2,670.52		
(h) Trade Receivables turnover ratio (days)	43	25	72%	
- Revenue from Operating activities	16,161.85	13,719.27		
- Average Trade Receivables (Working Note 4)	1,891.84	931.71		
(i) Net capital turnover ratio	19.89	27.13	-27%	
- Revenue from Operating activities	16,161.85	13,719.27		
- Average Working Capital (Working Note 6)	812.69	505.74		
(j) Return on Capital employed	37.53%	25.67%	46%	
- Earnings before Interest and Tax (Working Note 7)	1,294.51	782.46		
- Capital Employed (Working Note 8)	3,449.50	3,048.06		

The Revenue from operations has increased by 18% year on year compared to FY 2022-23 and also the Company is in the process of increasing the manufacturing capacity utilization. Hence there was a need for additional working capital facilities from Banks and NBFC's; Due to the increased operations and sales, the Company had to hold more inventory to meet its increased demand and grant additional credit period to its customers.

* Explanations for change in ratio more than 25% only have been provided as per Schedule III of the Companies Act, 2013.

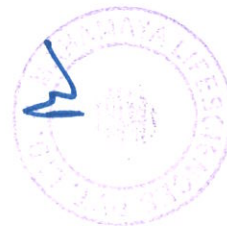


11 Property Plant and Equipment and Intangibles Assets

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
Gross Block													
Opening Balance as on 01.04.2022	410.38	793.98	147.46	249.03	121.18	28.37	51.79	144.45	1,946.64	0.17	92.38	181.50	2,220.69
Additions - New purchases	-	34.39	-	81.43	4.27	3.07	8.92	26.27	158.35	-	147.89	-	306.24
Additions - transfer from CWIP	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	8.25	8.25	-	-	-	8.25
								-	-	-	-	-	-
Closing Balance as at March 31, 2023	410.38	828.37	147.46	330.46	125.46	31.44	60.70	162.47	2,096.74	0.17	240.27	181.50	2,518.68
Additions - New purchases	-	1.45	6.49	46.38	6.39	2.33	3.18	85.04	151.26	-	7.24	-	158.50
Additions - transfer from CWIP	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	35.08	35.08	-	-	-	35.08
Closing Balance as at March 31, 2024	410.38	829.82	153.95	376.84	131.85	33.77	63.88	212.44	2,212.92	0.17	247.51	181.50	2,642.11
Depreciation/Amortisation													
Opening Balance as on 01.04.2022	-	18.72	28.18	13.89	38.08	25.34	10.73	104.39	239.34	0.17	9.24	9.05	257.80
Charge for the Year	-	25.34	2.03	24.61	16.01	1.77	4.30	8.83	82.90	-	6.31	43.11	132.32
Disposals for the Year	-	-	-	-	-	-	-	6.26	6.26	-	-	-	6.26
Closing Balance as at March 31, 2023	-	44.06	30.21	38.50	54.09	27.11	15.03	106.97	315.98	0.17	15.55	52.16	383.86
Charge for the Year	-	25.70	2.01	32.36	17.30	2.11	4.96	11.75	96.19	-	12.03	32.42	140.64
Disposals for the Year	-	-	-	-	-	-	-	31.83	31.83	-	-	-	31.83
Closing Balance as at March 31, 2024	-	69.76	32.22	70.86	71.39	29.23	19.99	86.88	380.33	0.17	27.58	84.59	492.66
Net Block													
As at March 31, 2023	410.38	784.31	117.25	291.96	71.37	4.32	45.67	55.51	1,780.76	-	224.73	129.34	2,134.82
As at March 31, 2024	410.38	760.06	121.73	305.98	60.46	4.54	43.89	125.55	1,832.59	-	219.93	96.91	2,149.44

Note - 1 Ia. Intangible Assets under Development

Particulars	Intangible Assets under Development	
	As at 31.3.2024	As at 31.3.2023
Opening Balance	216.72	233.56
Add - Addition during the year	86.08	131.05
Less: Capitalized to Intangibles	302.79	364.61
Closing Balance	298.55	216.72



Mahamaya Lifesciences Pvt. Ltd.
Notes to Standalone Financial Statements for the year ended March 31, 2024

(All amounts are in Indian Rupees in Lakhs, except otherwise stated)

Intangible Assets under Development Ageing Schedule

Amount as at 31 March, 2024					
Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in Progress					
Flonicamid Technical 96% Min.	-	-	2.50	16.95	19.45
Buprofezin 98% Technical	-	-	-	60.08	60.08
Glyphosate 95% Technical	-	-	-	44.83	44.83
Spirotetramat 15% OD	-	38.94	-	-	38.94
Spinosad Technical 92% Min.	-	12.33	18.68	-	31.02
Chlorantraniliprole 0.4% GR	-	18.33	-	-	18.33
Spirotetramat 11.01% + Imidacloprid 11.01% SC	-	-	19.83	-	19.83
Emamectin Benzoate 3% + Thiamethoxam 12% WG	-	-	19.83	-	19.83
Pymetrozine Technical 98% Min.	-	-	7.55	10.25	17.80
Apinosad 45SC	-	16.42	-	-	16.42
Clodinafop Propargyl Technical 95% Min.	-	-	1.20	-	1.20
Glyphosate Technical 95% Min.	-	-	1.20	-	1.20
Flubendiamide Technical 95% Min.	-	-	1.20	-	1.20
Thiocyclam H Oxalate Technical 95% Min.	-	-	1.20	-	1.20
Trifloxystrobin Technical 95% Min.	-	-	1.20	-	1.20
Dinotefuran Technical 95% Min.	-	-	1.20	-	1.20
Acephate Technical 92% Min.	-	-	-	0.91	0.91
Captan Technical 90% min.	-	0.05	-	0.86	0.91
Total	-	86.08	75.60	133.88	295.55

Amount as at 31 March, 2023					
Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in Progress					
Flonicamid Technical 96% Min.	-	2.50	10.73	6.23	19.45
Pymetrozine Technical 98% Min.	-	7.55	10.25	-	17.80
Spinosad Technical 92% Min.	-	18.68	-	-	18.68
Clodinafop Propargyl Technical 95% Min.	-	1.20	-	-	1.20
Lambda cyhalothrin Technical 84% Min.	-	1.20	-	-	1.20
Fipronil Technical 95% Min.	-	1.20	-	-	1.20
Glyphosate Technical 95% Min.	-	1.20	-	-	1.20
Tebuconazole Technical 95% Min.	-	1.20	-	-	1.20
Flubendiamide Technical 95% Min.	-	1.20	-	-	1.20
Thiocyclam H Oxalate Technical 95% Min.	-	1.20	-	-	1.20
Trifloxystrobin Technical 95% Min.	-	1.20	-	-	1.20
Dinotefuran Technical 95% Min.	-	1.20	-	-	1.20
Alphacypermethrin Technical 95% Min.	-	-	0.91	-	0.91
Azoxystrobin Technical 95% Min.	-	-	0.91	-	0.91
Acephate Technical 92% Min.	-	-	0.91	-	0.91
Propiconazole Technical 88% Min.	-	-	0.91	-	0.91
Captan Technical 90% min.	-	-	0.86	-	0.86
Cymoxanil Technical 98% min.	-	-	0.91	-	0.91
Buprofezin 98% Technical	-	-	-	60.08	60.08
Glyphosate 95% Technical	-	-	-	44.83	44.83
Emamectin Benzoate 3% + Thiamethoxam 12% WG	-	19.83	-	-	19.83
Spirotetramat 11.01% + Imidacloprid 11.01% SC	-	19.83	-	-	19.83
Total	-	79.20	26.38	111.13	216.72

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



29. Related Party Transactions

The Company has identified the following persons as Related Parties and the nature of relationship with them is as follows:

Name of Related Parties and Relationship:**Key Management Personnel**

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

Wholly Owned Subsidiary Companies

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

(See Note no:12 – Non-Current Investments for details)

Entities over which Key Management Personnel have significant influence

- Mahamaya Consultants
- Chemlinks India
- Clearship Travels & Tours Pvt Ltd

The following table provides the details of transactions which have been entered into by the company with Related Parties during the year:

Directors/ Key Management Personnel*(INR in Lakhs)*

Related Party	Nature of Transaction	F.Y 2023-24	F.Y 2022-23
Krishnamurthy Ganesan	Remuneration	66.00	66.00
	USL from Directors Received/ (Paid) - Net	20.00	(17.50)
	Reimbursement of Expenses	0.62	6.16
Prashant Krishnamurthy	Remuneration	69.60	69.60
	USL from Directors Received/ (Paid) – Net	10.00	-
	Reimbursement of Expenses	23.27	14.56
Lalitha Krishnamurthy	Remuneration	36.00	36.00



Wholly Owned Subsidiary

(INR in Lakhs)

Related Party	Nature of Transaction	F.Y 2023-24	F.Y 2022-23
Mahamaya Lifesciences FZE, Sharjah, UAE	Reimbursement of Expenses	9.39	4.62

Entities over which Key Management Personnel have significant influence

(INR in Lakhs)

Related Party	Nature of Transaction	F.Y 2023-24	F.Y 2022-23
Chemlinks India	Marketing fee	18.00	18.00
Clearship Travels & Tours Pvt Ltd	Travelling and Conveyance	10.57	19.96

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

(INR in Lakhs)

Related Party	Nature of Association	Nature of Transaction	Outstanding as on 31.03.2024 Credit/(Debit)	Outstanding as on 31.03.2023 Credit/(Debit)
Krishnamurthy Ganesan	Director	Remuneration Payable	17.67	17.75
		USL from Directors	48.00	28.00
		Reimbursements Payable	5.71	6.31
Prashant Krishnamurthy	Director	Remuneration Payable	1.99	2.55
		USL from Directors	13.50	3.50
		Reimbursements	1.21	-



		Payable		
Chemlinks India	Entities over which Key Management Personnel have significant influence	Trade Payable/ (Advance to Supplier)	1.35	1.35
Clearship Travels & Tours Pvt Ltd	Entities over which Key Management Personnel have significant influence	Trade Payable/ (Advance to Supplier)	(6.96)	4.46
Lalitha Krishnamurthy	Director	Remuneration Payable	2.26	2.15
		USL from Directors	24.00	24.00
Mahamaya Lifesciences FZE, Sharjah, UAE	Wholly Owned Subsidiary	Receivable	(33.96)	(24.57)

30. Leases

The company is having office on operating lease at Gurgaon, Haryana with lock in period of 2 years. The company is also having godown facilities on rent at multiple locations.

Lease payment charged during the period to the statement of profit and loss amounts to Rs. 10.64 lacs (March 31, 2023: Rs.9.60 lacs)

There are no Future lease payments payable under above lease during non-cancellable period

31. 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.

32. Details of Dues to micro and small enterprises as defined under MSMED Act, 2006:

The detailed information is given under Note -9 Trade Payables.



33. Earnings in foreign currency (accrual basis):*(INR in Lakhs)*

Particulars	F.Y 2023-24	F.Y 2022-23
Export of goods	350.72	673.53

34. CIF Value of Imports (accrual basis)*(INR in Lakhs)*

Particulars	F.Y 2023-24	F.Y 2022-23
Purchases - Import	7,888.39	9,829.43

35. Unhedged foreign currency exposure:*(INR in Lakhs)*

Particulars	March 31, 2024		March 31, 2023	
	FC	INR	FC	INR
Trade Payables (USD)	1,806,336	1,505.40	1,494,453	1,228.69
Trade Receivables (USD)	-	-	28,255	23.23
Trade Receivables (EURO)	78,633	70.72	78,633	70.46

36. Segment Reporting

The Company has evaluated the applicability of segment reporting and has concluded that the Company has only one Primary Business Segment i.e., Agrochemicals and One Geographical reportable segment i.e. Operations mainly within India. The overall performance is reviewed by the Board of Directors. Thus, the segment revenue, expenses, results, assets and liabilities are same as reflected in the financial statements as at and for the year ended 31st March 2024.



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 Registration no: 014844S/S000068

Chartered Accountants

Chandramouli

Partner

Membership No. 208651



For and on behalf of board of directors of

Mahamaya Lifesciences Pvt. Ltd.

G. Krishnamurthy
Krishnamurthy
Ganesan
Managing
Director
DIN: 00270539

Prashant
Prashant
Krishnamurthy

Director
DIN: 02179512

Place : New Delhi

Date : 07th June 2024

DIRECTORS' REPORT

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

Your directors have pleasure in presenting the 22nd **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 2024.

1. FINANCIAL HIGHLIGHTS:

(INR in lakhs)

Particulars	Standalone Financials Parameters		Consolidated Financial Parameters	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
Total Revenue	16,281.97	13,738.89	16,281.97	13,738.89
Less: Total Expense	15,529.75	13,218.16	15,539.16	13,222.26
Profit Before Tax	752.22	520.73	742.81	516.63
Less: Tax Expenses	205.21	147.89	205.21	147.89
Net Profit After Tax	547.01	372.85	537.60	368.75

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

The results of business operations Company's affairs are summarized below:

Operations: (All figures in Rs. "lakhs")

Standalone-

Your Directors are pleased to inform you that your Company has achieved a growth of 18% y-o-y with a total revenue of INR 16,161.85 (FY 2022-23 13,719.27) and a PAT of INR 547.01 (FY 2022-23 372.85), which is 47% higher than the last year. This improved performance was possible due to the Company's efforts in identifying new products and markets, sustained efforts to improve the efficiency of operations and increased focus on manufacturing.

The SG Plant and the SL Plant at the formulations plant are running efficiently and your Directors expect to increase the manufacturing capacity utilization further in the coming FY 2024-25. Pilot Plant and Semi Commercial plant for manufacturing technical grade pesticides is also being planned.

For MAHAMAYA LIFESCIENCES PVT. LTD.
G. I. Khanna
DIRECTOR

For MAHAMAYA LIFESCIENCES PVT. LTD.
Prashant Kumar
DIRECTOR

Your Company is planning to put up additional machineries in the plant in FY 24-25 by which the Company will be able to add more products in its repertoire.

Consolidated - For Financial Year ended 31st March 2024, the total revenue from operation of the Company was INR 16,161.85 (FY 2022-23 13,719.27). The PAT for Financial Year ended 31st March 2024 was INR 537.60 (FY 2022-23 368.75). The Subsidiary has incurred a net loss of INR 9.41 during the year.

Your Company is in the process of registering products in the African Markets which the Company expects to complete in the next financial year. The Subsidiary at UAE is already in the process of identifying prospective customers and the Company expects to start supplies to the African markets by that time.

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, 2024.

4. DIVIDEND:

The Board has not recommended any dividend for the Financial Year ended 31st March 2024.

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:

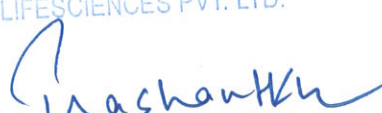
The Company has not accepted any deposits from the public under Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 and no amount on account of principal or interest on public deposits was outstanding as on the balance sheet date.

7. ISSUED AND PAID UP CAPITAL:

The issued & paid-up share capital of the Company as on 31st March 2024 was INR 124.88 (Rs in "lakhs") divided into 12,48,750 Equity shares of INR 10/- each.

For MAHAMAYA LIFESCIENCES PVT. LTD.

DIRECTOR

For MAHAMAYA LIFESCIENCES PVT. LTD.

DIRECTOR

8. 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.

9. 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.

10. 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-A** to this Report.

11. NUMBER OF BOARD MEETINGS:

During the financial year 2023-24, the Board of Directors of the Company met 22 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.

12. 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 2023-24.

13. 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 2023-24.

14. APPOINTMENT OF AUDITORS

M/s CHANDRAMOULI AND ASSOCIATES LLP, Chartered Accountants, (Firm Registration No. 014844S/S000068) is continuing as Statutory Auditors of the Company and they are

For MAHAMAYA LIFESCIENCES PVT. LTD.


DIRECTOR

For MAHAMAYA LIFESCIENCES PVT. LTD.


DIRECTOR

holding the office till the conclusion of Annual General Meeting for the period ending March 31, 2025.

15. 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.

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

As on 31st March 2024, the Company has a subsidiary as given below :-

Name of Subsidiary Group	Country of Incorporation	Percentage Holding As at March 31, 2024
Mahamaya Lifesciences FZE	United Arab Emirates	100%
Mahamaya Lifesciences Pty Ltd	Australia	100%

Total capital contribution to be made in Mahamaya Lifesciences FZE, is AED 150,000/- out of which, the Company has remitted AED 10,000 in 2018 & AED 15,000 in 2019 and is planning to send the balance in FY 24-25 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 been done since bank account for the subsidiary is not yet opened and the subsidiary is yet to start the operations.

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

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

17. 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.

For MAHAMAYA LIFESCIENCES PVT. LTD.

DIRECTOR

For MAHAMAYA LIFESCIENCES PVT. LTD.

DIRECTOR

18. 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 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

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

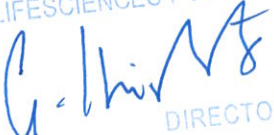
The Company is not required to maintain the Cost Records as Section 148 of the Companies Act, 2013 is not applicable for the Company for the FY 2023-24. However, since the Manufacturing turnover of the Company has exceeded INR 30 crores in FY 2023-24, the maintenance of Cost Accounting Records has become applicable from FY 2024-25.

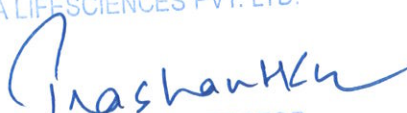
20. CORPORATE SOCIAL RESPONSIBILITY

The Company is required to spend 2% of the average net profits of the preceding three financial years u/s 135 of the Companies Act, 2013. However, the Company was not able to spend the specified amount within the end of the financial year due to other commitments. Section 135 provides that the unspent amount be transferred to a Fund specified in Schedule VII within a period of six months from the expiry of the financial year. The Board is reviewing its options and the specified amount will be deposited in accordance with Section 135.

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.

For MAHAMAYA LIFESCIENCES PVT. LTD.

DIRECTOR

For MAHAMAYA LIFESCIENCES PVT. LTD.

DIRECTOR

22. SECRETARIAL STANDARDS

Your Directors confirm compliance of all applicable Secretarial Standards during the financial year 2023-24.

23. PARTICULARS OF EMPLOYEES:

During the financial year ended 31st March 2024 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.

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.

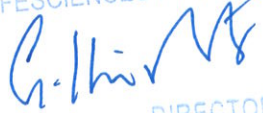
During the year under review, the Company adopted various energy conservation options / technologies and took measures to reduce energy consumption by using energy efficient equipment and devices, replacing existing CFL fittings with LEDs fittings to reduce power consumption, timely preventive maintenance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

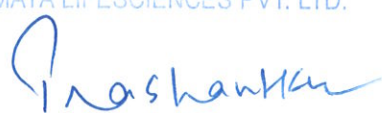
TECHNOLOGY ABSORPTION

The Company is regularly making efforts towards technology absorption. The company's R&D wing is fully functional for developing new generation safer formulations and active ingredients.

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:

For MAHAMAYA LIFESCIENCES PVT. LTD.

DIRECTOR

For MAHAMAYA LIFESCIENCES PVT. LTD.

DIRECTOR

(Rs.in "lakhs")	
Particulars	Amount in INR
Earning in foreign currency due to exports of goods/services.	350.73
Expenditure in foreign currency	7,048.28

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

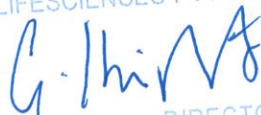
During the year under review, there are no significant and material orders passed by any regulators or Courts or Tribunals impacting the going concern status and company's operations in future.

26. DIRECTORS RESPONSIBILITY STATEMENT

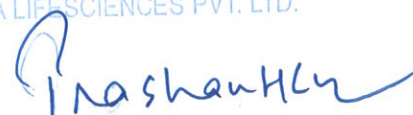
A statement of responsibility of the directors relating to compliance with the financial accounting and reporting requirements in respect of the financial statements, as specified under section 134 (5) of the Companies Act, 2013, is as under:

- (a) The applicable Accounting Standards have been followed along with proper explanations relating to material departures while preparing the Company's Standalone and Consolidated Financial Statements for the Financial Year ended 31 March, 2024.;
- (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 Standalone and Consolidated financial statements on a going concern basis;
- (e) The Directors have laid down Internal Financial Controls to be followed by the Company and such Internal Financial Controls are adequately and operating effectively; and
- (f) 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.

For MAHAMAYA LIFESCIENCES PVT. LTD.


DIRECTOR

For MAHAMAYA LIFESCIENCES PVT. LTD.


DIRECTOR

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:

Your Directors wish to place on record their appreciation to the Employees of the Company for the contributions made by them and thank the customers, vendors and other business associates for their continued support. The Directors also wish to thank the Government Authorities, Bankers, Auditors 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

For MAHAMAYA LIFESCIENCES PVT. LTD.



DIRECTOR

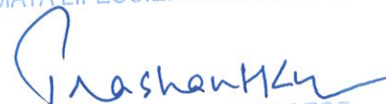
(Krishnamurthy Ganesan)

Managing Director

DIN: 00270539

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

For MAHAMAYA LIFESCIENCES PVT. LTD.



DIRECTOR

(Prashant Krishnamurthy)

Director

DIN: 02179512

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

Place: New Delhi

Date: 07-06-2024