



ANNUAL REPORT 2024 - 25

Mission



To become a leading safer chemical and biological crop science company through innovation, delivering quality eco-friendly crop protection solutions that enhance productivity while preserving the environment

Vision



To lead the global shift towards sustainable agriculture with advanced bio products for crop protection of international standards



Committed to:



Innovating
Pest
Control



Elevating
Plant
Health



Maximizing
Crop Yields



Minimizing
Food
Chemical
Residues

Company at a glance

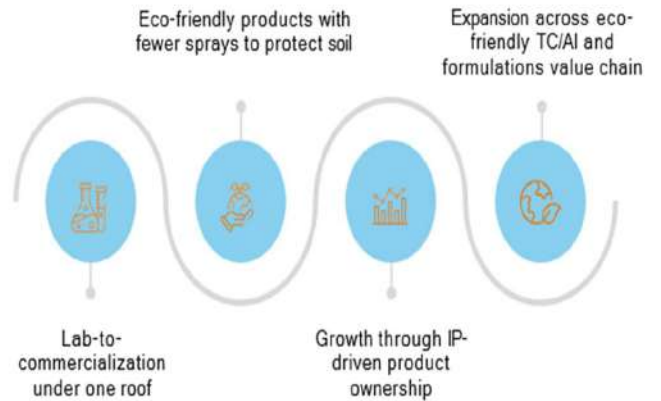
Key Products

Emamectin Benzoate	Bispyribac-sodium	Azoxystrobin	Abamectin
Imidacloprid	Spinosad	Glufosinate Ammonium	Acetamiprid

Financial Highlights (FY24-25)

₹264Cr+	₹12.9Cr	43%
Revenues	PAT	CAGR Since FY12

Our Strategic Focus



Our Competitive Edge

Two decades of R&D and formulation development for bio-fermented products

State-of-the-art formulation facility for innovative and safer products

Key Customers



Our Journey



Launched exports to Turkey, Egypt, UAE, Dominican Republic



Established subsidiary in UAE



Expanding capacity and R&D capabilities at formulations plant in Dahej, Gujarat.

Expanding exports to Africa and South Asian countries



Strong focus on exports

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Krishnamurthy Ganesan	Managing Director
Mrs. Lalitha Krishnamurthy	Whole-time Director
Mr. Prashant Krishnamurthy	Executive Director
Mr. Charudatta Digambar Mayee	Independent Director
Mr. Sekhar Kavasseri Rajagopalan	Independent Director
Mr. Gopal Krishna Raju	Independent Director

CHIEF FINANCIAL OFFICER

Mr. Prashant Krishnamurthy

COMPANY SECRETARY

Ms. Shilpi Bhardwaj

STATUTORY AUDITORS

N. Naresh & Co, Chartered Accountants

REGISTERED OFFICE

Unit No: DPT – 033, Ground Floor, Plot No: 79 – 80, DLF Prime Tower,
F – Block, Okhla, Phase – 1, New Delhi – 110020, India | +91-1146561474
<https://www.mahamayalifesciences.com>

CORPORATE OFFICE

Unit No. 369, 370, 370A-370B, 3rd Floor, Spaze I-Tech Park, Tower B-1,
Sector 49, Sohna road, Gurgaon-122018 | +91 124 4301988/ 4101430

Corporate Identity Number: U24233DL2002PLC115261

International Securities Identification Number (ISIN): INE0U9D01019

COMMITTEES OF THE BOARD OF DIRECTORS

AUDIT COMMITTEE

Dr. Gopal Krishna Raju, Chairman
Dr. Charudatta Digambar Mayee, Member
Mr. Krishnamurthy Ganesan, Member

NOMINATION AND REMUNERATION COMMITTEE

Dr. Charudatta Digambar Mayee, Chairman
Dr. Gopal Krishna Raju, Member
Mr. Sekhar Kavasseri Rajagopalan, Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Dr. Gopal Krishna Raju, Chairman
Mr. Prashant Krishnamurthy, Member
Mrs. Lalitha Krishnamurthy, Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Krishnamurthy Ganesan, Chairman
Mrs. Lalitha Krishnamurthy, Member
Mr. Sekhar Kavasseri Rajagopalan, Member

NOTICE
OF
23RD ANNUAL GENERAL MEETING
OF
MAHAMAYA LIFESCIENCES LIMITED
2024-25

NOTICE TO SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT THE 23RD ANNUAL GENERAL MEETING OF THE COMPANY WILL BE HELD AT THE REGISTERED OFFICE OF THE COMPANY ON THURSDAY THE 25TH DAY OF SEPTEMBER 2025 AT 11:00 A.M. THROUGH VIDEO CONFERENCING (VC) / OTHER AUDIO-VISUAL MEANS (OAVM) TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone and Consolidated audited Financial Statements comprising of the Balance Sheet as at 31st March 2025, the statement of Profit & Loss and the Statement of Cash Flows for the year ended on that date, together with the reports of Directors and Auditors thereon.
2. To consider re-appointment of Mr. Prashant Krishnamurthy (DIN: 02179512) a director, who retires by rotation and being eligible, offers himself for re-appointment and in this regard, in accordance with the provisions of the Companies Act, 2013.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the provisions of the Articles of Association, Mr. Prashant Krishnamurthy (DIN: 02179512) who retires by rotation at this 23rd Annual General Meeting and who has offered himself for re-appointment be and is hereby re-appointed as an Executive Director of the Company liable to retire by rotation.

3. To appoint M/s N Naresh & CO, Chartered Accountants, Statutory Auditors of the Company and fix their remuneration.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, M/s N Naresh & Co., Chartered Accountants (Firm Registration No. 011293S), be and are hereby appointed as the Statutory Auditors of the Company for a term of 5 (Five) consecutive years commencing from the conclusion of this Annual General Meeting until the conclusion of the 28th Annual General Meeting to be held in the year 2030, at such remuneration as fixed by the Board of Directors.”

SPECIAL BUSINESS:

4. To ratify the remuneration payable to the Cost Auditors for the financial year 2025–26.

To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of ₹ 100,000/- (Rupees One lakh only) plus applicable taxes and reimbursement of out-of-pocket expenses, as approved by the Board of Directors, payable to M/s Yogesh Gupta & Associates, Cost Accountants (Firm Registration No. 000373), who have been appointed as Cost Auditors of the Company for the financial year ending March 31, 2026, be and is hereby ratified and confirmed.”

**By Order of the Board
For Mahamaya Lifesciences Limited**

**Krishnamurthy Ganesan
Managing Director
DIN: 00270539**

Place: Gurugram
Date: 29.08.2025

Notes:

1. Since the Annual General Meeting will be held through Video Conferencing facility, where physical attendance of members in any case has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by members will not be available for this meeting.
2. Manner in which the Video Conference facility shall be available for use by the members including instructions on how to access and participate in the meeting:
3. The meeting will be connected through zoom link:
 - i. The link to participate in the meeting is as follows:
 - ii. In a web browser (Chrome, Mozilla or IE) enter:
<https://zoom.us/j/96685826753?pwd=SolYBz6WamK5xajUo3QILT0irAeIA9.1>
 - iii. Press Enter key
 - iv. Kindly click Join the meeting.
4. Helpline numbers for those members who need assistance with using the technology before or during the meeting:

Ms. Shilpi- +91-9910122667
Mr. Naveen- +91-9999783647
5. The VC facility will allow two way tele / video conferencing for the ease of participation of the members. The participants shall also be allowed to post questions concurrently or given time to submit questions in advance on the e-mail address of the company, i.e cs@mahamayalifesciences.com
6. The facility for joining the meeting shall be kept open at least 15 minutes before the time scheduled to start the meeting, i.e from 10:45 A.M.(IST)

7. A explanatory statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Businesses to be transacted at the extra ordinary general meetings annexed hereto.
8. Quorum of the extra ordinary general meeting shall be in accordance with Section 103 of the Companies Act, 2013.
9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under section 189 of the Act will be available electronically for inspection by the members during the AGM. All documents referred to in the notice will also be available for electronic inspection by the members up to the date of AGM, i.e 25th September 2025. Members seeking to inspect such documents can send an email to cs@mahamayalifesciences.com;
10. Corporate members intending to have their authorized representatives attend the AGM are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the AGM.
11. Where less than 50 members are present in the meeting, the Chairman may decide to conduct a vote by show of hands,
12. Shareholders are encouraged to join the Meeting through Laptops for better experience. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
13. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance on or before 19th September 2025, mentioning their name, demat account number/folio number, email id, mobile number at cs@mahamayalifesciences.com Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT 2013:

Item No 4: To ratify the remuneration payable to the Cost Auditors for the financial year 2025–26.

Your Company had appointed M/s Yogesh Gupta & Associates, Cost Accountants (Firm Registration No. 000373), as the Cost Auditor for the financial year 2025-26 at a the remuneration of ₹ 100,000/- (Rupees One lakh only) plus applicable taxes and reimbursement of out-of-pocket expenses, as approved by the Board of Directors and the shareholders are requested to ratify the remuneration payable to the Cost Auditors.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this resolution.

Accordingly, your Directors recommend the ordinary resolution in item no. 4 for your approval pursuant to Section 148 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014.

**By Order of the Board
For Mahamaya Lifesciences Limited**



**Krishnamurthy Ganesan
Managing Director
DIN: 00270539**

Place: Gurugram
Date: 29.08.2025

DIRECTORS' REPORT
OF
MAHAMAYA LIFESCIENCES LIMITED
2024-25

**TO
THE MEMBERS**

Your Directors are pleased to share with you the 23rd Directors' Report of your Company along with the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2025 ("Year under review").

FINANCIAL SUMMARY AND HIGHLIGHTS

Key highlights of financial performance of your Company for the Financial Year 2024-25 are given below:

Particulars	Amount (Rs. In Lacs)			
	Standalone		Consolidated	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Revenue from Operations	26,414.86	16,157.09	26,414.86	16,157.09
Other Income	302.44	124.88	302.44	124.88
Total Income	26,717.31	16,281.97	26,717.31	16,281.97
Total Expenses	24,979.77	15,529.75	24,980.97	15,539.16
Profit before tax	1,726.41	752.22	1,725.20	742.81
Total tax expenses	444.35	205.21	444.04	205.21
Profit for the year	1282.06	547.01	1281.16	537.60
EPS (post bonus)	7.55	3.98	7.55	3.91

During the year under review, Standalone revenue is Rs. 26,414.86 lacs as compared to Rs. 16,157.09 lacs in the prior year. Profit before Tax reported to Rs. 1,726.41 lacs as compared to profit of Rs. 752.22 lacs in the prior year. Standalone EBITDA for the year under review increased by 76.31% from Rs. 2586.69 lacs in the prior year to Rs. 1467.12 lacs primarily due to increase in sales. The Company's Standalone Profit for the year ended 31st March 2025 is Rs. 1282.06 lacs as against Standalone Profit of Rs. 547.01 lacs for the prior financial year.

Consolidated revenue has also increased from Rs. 16,157.09 lacs to Rs. 26,414.86 Lacs. Your Company has posted Consolidated profit before Tax of Rs. 1725.20 lacs in the current financial year as against Consolidated profit before Tax of Rs. 742.81 lacs in the prior financial year. The Company's Consolidated profit for the year ended 31st March 2025 is Rs. 1281.16 lacs as against Consolidated Profit of Rs. 537.60 lacs in the prior financial year.

PERFORMANCE OF COMPANY AND FUTURE OUTLOOK

The Company has recorded strong growth in demand for its flagship products, **Glufosinate Ammonium 13.5% SL** and **Emamectin 5% SG**, driven by their superior quality and consistent performance. In addition to the continued trust of its existing customer base, several reputed clients such as **Atul Limited, IFFCO-MC, and DCM Shriram**, have commenced buying products from the Company, further strengthening its market position.

In line with its strategy of innovation and value creation, the Company has initiated **Research & Development activities** focused on developing new formulations and enhancing process efficiency for the synthesis of active ingredients. These initiatives are expected to enhance operational efficiency, broaden the product portfolio, and strengthen long-term competitiveness.

Additionally, the Company is actively pursuing **export opportunities** and working towards obtaining more product registrations in new international markets, with a special focus on the **Middle East and Africa**.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of the Act, the audited Consolidated Financial Statements forms part of the Annual Report. The highlights of consolidated financial statements are included in tables above.

TRANSFER TO RESERVE

Considering the financial position, no amount was transferred to the General Reserves for the year under review.

DIVIDEND

Considering the financial position of your company, your directors are constrained not to recommend any dividend for FY 2024-25.

STATE OF COMPANY'S AFFAIRS

During the year under review, the Company was converted from a Private Limited Company into a Public Limited Company. Consequently, the Company received a fresh Certificate of Incorporation bearing CIN: U24233DL2002PLC115261, reflecting the change of name to *Mahamaya Lifesciences Limited*, from the Registrar of Companies, Delhi, on November 19, 2024.

Further, the Company filed its Draft Red Herring Prospectus (DRHP) with the Bombay Stock Exchange (BSE) in connection with the proposed listing of its Equity Shares and is pleased to inform that it has received the in-principle approval from BSE on August 7, 2025.

SUBSIDIARY AND ASSOCIATE COMPANIES

As on 31st March 2025, the Company has one subsidiary:

Name of Subsidiary Group	Country of Incorporation	Percentage Holding As at March 31, 2025
Mahamaya Lifesciences FZE	United Arab Emirates	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 remit the balance in FY 25-26 and complete the investment.

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

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

SHARE CAPITAL**Authorised Share Capital**

As on March 31, 2025, the authorized share capital of the Company stood at Rs. 25,00,00,000/- (Rupees Twenty-Five Crores Only) divided into 2,50,00,000 (Two Crore Fifty Lacs only) Equity Shares of Rs. 10/- (Rupee Ten only).

During the year under review, the authorized share capital of the Company increased from Rs. 2,00,00,000 (Rupees Two Crores only) to Rs. 25,00,00,000/- (Rupees Twenty-Five Crores only) on 20th July 2024.

Paid up Share Capital

As on March 31, 2025, the Paid-up Share Capital of the Company stood at Rs. 17,76,62,000/- (Rupees Seventeen Crores Seventy-Six Lacs Sixty-two Thousand only) divided into 1,77,66,200 (One Crore Seventy-seven Lacs Sixty-six Thousand and Two Hundred only) Equity Shares of Rs. 10/- (Rupee Ten only).

During the year under review, the following changes occurred in the Paid-up Share Capital of the Company:

1. the Company has issued 2,19,450 equity shares of Rs. 10/- (Rupees Ten only) on 17th July 2024 on right issue basis, and
2. the Company has issued 1,46,82,000 bonus shares of Rs. 10/- (Rupees Ten only) on 24th July 2024 to the existing shareholder, and

3. the company has issued 16,16,000 equity shares of Rs. 10/- (Rupees Ten only) each at a premium of Rs. 74/- (Rupees Seventy-Four only) by way of private placement on 11th September 2024.

ALTERATION OF MEMORANDUM OF ASSOCIATION

During the year under review, your Company has altered its Memorandum of Association (“MOA”) twice. Firstly, to bring in the amendments related to Capital Clause with effect from 20th July 2024, secondly, the entire set of MOA was replaced with new set of MOA in line with Companies Act, 2013 pursuant to shareholders’ approval for conversion of Private Limited Company to Public Limited Company with effect from 29th October 2024.

ALTERATION OF ARTICLES OF ASSOCIATION

During the year under review, your Company had altered its Articles of Association (AOA) and the entire set of AOA was replaced with new set of AOA in line with Companies Act, 2013 pursuant to shareholders’ approval for conversion of Private Limited Company to Public Limited Company with effect from 29th October 2024.

REGISTERED OFFICE OF COMPANY

During the year under review, there is no change in the registered office of your company

CHANGE IN NATURE OF BUSINESS

There has been no change in the nature of business of the Company.

ADHERENCE TO SECRETARIAL STANDARDS ISSUED BY INSTITUTE OF COMPANY SECRETARIES OF INDIA

Your director’s state that applicable Secretarial Standards, i.e. Secretarial Standard-1 on Meetings of the Board of Directors and Secretarial Standard-2 on General Meetings of Shareholders issued by the Institute of Company Secretaries of India have been duly followed by the Company.

BORAD OF DIRECTORS

The composition of the Board is in the compliance with the applicable provisions of the Companies Act, 2013 and the rules framed thereunder and other applicable laws.

As on March 31, 2025, the Board of Directors of the Company comprised of 6 Directors, as detailed below:

S. No.	Name	DIN	Designation
1	Mr. Krishnamurthy Ganesan	00270539	Managing Director
2	Mrs. Lalitha Krishnamurthy	00425675	Whole-time Director
3	Mr. Prashant Krishnamurthy	02179512	Director
4	Dr. Charudatta Digambar Mayee	03607287	Independent Director
5	Mr. Sekhar Kavasseri Rajagopalan	03168413	Independent Director
6	Dr. Gopal Krishna Raju	00860886	Independent Director

CHANGES IN DIRECTORSHIPS DURING THE YEAR UNDER REVIEW

During the year under review, the following changes have taken place in the composition of the Board of Directors of the Company:

- a) Mrs. Lalitha Krishnamurthy (DIN: 00425675) was re-designated as the Whole-time Director of the Company w.e.f. 7th June 2024.
- b) Mr. Prashant Krishnamurthy (DIN: 02179512) was re-designated as Executive Director of the Company w.e.f. 7th June 2024.
- c) Dr. Charudatta Digambar Mayee (DIN: 03607287), Mr. Sekhar Kavasseri Rajagopalan (DIN: 03168413) and Dr. Gopal Krishna Raju (DIN: 00860886) were appointed as Additional Director (Independent Director) of the Company w.e.f. 11th December 2024. Later, in the Extra-ordinary General Meeting held on 27th December 2024, the members of the Company have ratified their appointment as the Independent Directors.

Except as stated above, there was no change in the Directors of the Company during the year under review.

DIRECTORS LIABLE TO RETIRE BY ROTATION

In terms of Articles of Association of the Company and provisions of the Act,

- a) Mr. Prashant Krishnamurthy (DIN: 02179512) is liable to retire by rotation at the ensuing AGM and being eligible, offered himself for re-appointment.

The Board of Directors recommend his re-appointment for consideration by the shareholders of the Company at the ensuing AGM.

CHANGES IN DIRECTORSHIPS POST CLOSURE OF THE YEAR UNDER REVIEW

There is no change in the composition of the Board of Directors of the Company after the closure of the Financial Year 2024-25.

OTHER KEY MANAGERIAL PERSONNEL

During the year under review, following changes have taken place amongst Other Key Managerial Personnel:

- a) Mr. Prashant Krishnamurthy (PAN: ASFPK0640M) was appointed as the Chief Financial Officer of the Company w.e.f. 7th June 2024.
- b) Ms. Shilpi Bhardwaj was appointed as the Company Secretary and Compliance officer of the Company w.e.f. 11th November 2024.

Further, except as stated above, there was no change in the Key Managerial Personnel of the Company during the year under review.

DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors have submitted their declaration under Section 149 and 150 of the Act read with rules made thereunder with respect to their Independence and the confirmation of compliance with the code of conduct for Independent Directors prescribed in Schedule IV of the Companies Act, 2013 and rules made thereunder.

Further, they have confirmed that they have obtained registration with Indian Institute of Corporate Affairs as an Independent Director, and such registration continues to be valid.

Based on the declarations and confirmations received from the Independent Directors, the Board is of the opinion that none of the Independent Directors of the Company are disqualified from being appointed as Independent Directors of the Company.

Further, in terms of Rule 8(5) of the Companies (Accounts) Rule, 2014, the Board is of the opinion that all Independent Directors of the Company possess requisite integrity, expertise, experience and proficiency.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

Except as mentioned above, no other material changes took place affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate and the date of the report.

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

M/s. N Naresh & Co., Chartered Accountants were appointed as the Statutory Auditors of the Company on 29th October 2024, to fill the casual vacancy caused due to resignation of M/s CHANDRAMOULI AND ASSOCIATES LLP (firm Registration No. 014844S/ S000068), Chartered Accountants on 7th October 2024, for the financial year 2024-25, till the conclusion of ensuing Annual General Meeting of the Company to be held in a year 2025.

M/s N Naresh & Co., Chartered Accountants (Firm Registration No.: 0011293S) are proposed to be re-appointed as Statutory Auditors for the period of 5 years till the conclusion of the 28th Annual General Meeting of the Company will be held in the year 2030.

Auditors' report

The Auditors' Report read together with Annexures referred to in the Auditors' Report for the financial year ended March 31, 2025 does not contain any qualification, reservation, adverse remark or disclaimer.

During the year under review, the Statutory Auditor has not reported any matter of fraud under Section 143 (12) of the Act, therefore no disclosure is required under Section 134(3) Companies Act.

The Notes to Accounts referred to in the Auditors' Report are self-explanatory.

Internal Auditors

Your Company has, pursuant to the provisions of Section 138 of the Companies Act 2013 and rules made thereunder, appointed M/s CHANDRAMOULI AND ASSOCIATES LLP, Chartered Accounts, as the Internal Auditors for Financial Year 2024-25 in the Board meeting held on 10th October 2024.

Secretarial Auditors & their Report

The provisions related to appointment of Secretarial Auditors as per the provisions of Section 204 of the Companies Act 2013 are not applicable on your company for FY 2024-25.

Maintenance of Cost Records

Your Company is required to maintain cost records as specified under Section 148(1) of the Companies Act, 2013, and accordingly, such accounts and records are made and maintained in the prescribed manner.

As per provision of the Companies Act, on recommendation of the Audit committee, your directors have appointed M/s. Yogesh Gupta & Associates, Cost Accountants (having Firm's Registration No. 00373) to conduct the audit of the Cost Accounts of the Company.

A Resolution seeking ratification of remuneration payable to M/s. Yogesh Gupta & Associates, Cost Accountants, for the Financial Year 2025-26 is included in the Notice convening the Annual General Meeting.

INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, systems, protocols and plan implementation for 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 disclosures.

IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

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.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Your Company has developed and implemented the Corporate Social Responsibility Policy in line with Section 135 of the Companies Act, 2013 read with rules made thereunder and Schedule VII of the Companies Act, 2013.

As per the policy, following are the focus areas:

1. Promotion of Education and Vocational Skills
2. Social Welfare
3. Empowerment of Women
4. Sanitation and Health Care
5. Conservation of Environment
6. Rural Development Projects

7. Disaster Relief

8. Conservation of National Heritage, Art, Culture and other related activities

Annual Report on the CSR initiatives undertaken by the Company is enclosed herewith as **Annexure-B**.

The CSR policy is uploaded on the website of the Company www.mahamayalifesciences.com.

DEPOSITS

S. No.	Particulars	Amount
1	Accepted during the year	NIL
2	Remained unpaid or unclaimed as at the end of the year	NIL
3	Default in repayment of deposits or payment of Interest thereon during the year and if so, number of such cases and total amount involved:	
	a. At the beginning of the year	NIL
	b. Maximum during the year	NIL
	c. At the end of the year	NIL

Since the company did not accept any deposits, therefore Rule 5(vi) of rule 8 of Companies (Accounts) Rules, does not apply.

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

Particulars of guarantee and investments made are given in Notes to the Standalone Financial Statements, respectively, forming an integral part of the Integrated Annual Report. During Financial Year 2024-25, the Company has not given any loan pursuant to Section 186 of the Act.

TRANSFER OF UNCLAIMED/UNPAID AMOUNTS TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the period under review, your Company has not transferred any unclaimed/unpaid amount to the Investor Education and Protection Fund (IEPF).

EXTRACT OF ANNUAL RETURN

The Annual Return of the Company as on March 31, 2025 is available on the Company's website and can be accessed at www.mahamayalifesciences.com.

MEETINGS OF THE BOARD

During the financial year 2024-25, the Board of Directors of the Company met 14 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.

(Q1) April – June	(Q2) July – September	(Q3) October – December	(Q4) January - March
02-April -24	17-Jul-24	10-Oct-24	06-Jan-25
07-June-24	24-Jul-24	15-Nov-24	09-Jan-25
19-June-24	16-Aug-24	11-Dec-24	18-Feb-25
-	11-Sep-24	-	25-Feb-25

S. No	Name of the Director	Attendance
1	Mr. Krishnamurthy Ganesan	14/14
2	Mrs. Lalitha Krishnamurthy	14/14
3	Mr. Prashant Krishnamurthy	14/14
4	Dr. Charudatta Digambar Mayee	04/04
5	Mr. Sekhar Kavasseri Rajagopalan	04/04
6	Dr. Gopal Krishna Raju	04/04

COMMITTEES OF THE BOARD

During the period under review, your Company had the following committees:

Audit Committee

The Board of Directors of your Company has duly constituted Audit Committee in accordance with Section 177 of the Act. During the year under review, all the recommendations made by the Audit Committee were accepted by your Board.

The constitution of the Audit Committee is as follows:

S. No	Name of the Member	Designation	Position in Committee
1	Dr. Gopal Krishna Raju	Director (Independent & Non-Executive)	Chairman & Member
2	Dr. Charudatta Digambar Mayee	Director (Independent & Non-Executive)	Member
3	Mr. Krishnamurthy Ganesan	Managing Director	Member

During the year under review, the company has complied in conducting the meeting as per terms of reference of Audit committee.

Nomination and Remuneration Committee

The Board of Directors of your Company has duly constituted Nomination and Remuneration Committee (NRC) in accordance with Section 178 of the Act.

During the year under review, all the recommendations made by the NRC were accepted by your Board.

The constitution of the NRC is as follows:

S. No	Name of the Member	Designation	Position in Committee
1	Dr. Charudatta Digambar Mayee	Director (Independent & Non-Executive)	Chairman & Member
2	Dr. Gopal Krishna Raju	Director (Independent & Non-Executive)	Member
3	Sekhar Kavasseri Rajagopalan	Director (Independent & Non-Executive)	Member

During the year under review, the company has complied in conducting the meeting as per terms of reference of Nomination and Remuneration committee (NRC).

Corporate Social Responsibility Committee

The Board of Directors of your Company has duly constituted Corporate Social Responsibility (CSR) Committee in terms of the Section 135 of the Act.

The constitution of CSR Committee is as follows:

S.No	Name of the Member	Designation	Position in Committee
1.	Mr. Krishnamurthy Ganesan	Managing Director	Chairman & Member
2.	Mr. Sekhar Kavasseri Rajagopalan	Director (Independent & Non-Executive)	Member
3	Mrs. Lalitha Krishnamurthy	Whole Time Director	Member

During the year under review, the company has complied in conducting the meeting as per terms of reference of Corporate Social Responsibility committee.

Stakeholders' Relationship Committee

The Board of Directors of your Company has duly constituted Stakeholder's Relationship Committee (SRC) in terms of the Section 178 of the Act.

The constitution of the SRC is as follows:

S. No	Name of the Member	Designation	Position in Committee
1	Dr. Gopal Krishna Raju	Director (Independent & Non-Executive)	Chairman & Member
2	Prashant Krishnamurthy	Executive Director & CFO	Member
3	Lalitha Krishnamurthy	Whole Time Director	Member

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

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 are annexed herewith and marked as **Annexure-C** to this Report.

All related party transactions were placed before the Audit Committee and also the Board for their approval. The Company has framed a policy on RPTs for the purpose of identification, approval and monitoring of such transactions. The policy on Related Party Transactions is hosted on the Company's website at www.mahamayalifesciences.com.

COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

Your Company has Nomination and Remuneration policy in place relating to the appointment of Directors, payment of managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Act. The aforesaid policy is uploaded on the website of the Company at www.mahamayalifesciences.com.

The Remuneration Policy of the Company reflects the remuneration philosophy and principles of the Company and considers the pay and employment conditions with peers/competitive market to ensure that pay structures are appropriately aligned. Ensure reasonableness and sufficiency of remuneration to attract, retain and motivate competent resources.

Ensure a balance between rewarding personnel of the Company in relation to short and long-term performance of the Company.

DISCLOSURE OF VIGIL MECHANISM

The concept of vigil mechanism is not applicable to your company.

ANNUAL EVALUATION OF BOARD

The Company being an unlisted Public Company and paid up Capital is less than Rs. 25 Crore, therefore provisions of Section 134 (3) (p) of the Companies Act, 2013 relating to annual evaluation of Board are not applicable to your Company.

INSOLVENCY AND BANKRUPTCY CODE, 2016/ ONE-TIME SETTLEMENT

During the year under review, the Company has nothing to report in terms of Clause (xi) and (xii) of sub-rule 5 of Rule 8 of the Companies (Accounts) Rules, 2014. During the year under review, the Company has neither made any application nor any proceedings are pending under the Insolvency and Bankruptcy Code, 2016. Similarly, the Company has not made any one-time settlement with banks or financial institutions during the period under review.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as prescribed under the provisions of the Companies Act, 2013 read with Rules framed there under, are set out herein below:

CONSERVATION OF ENERGY

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

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

TECHNOLOGY ABSORPTION

The Company is regularly making efforts towards technology absorption.

FOREIGN EXCHANGE EARNINGS AND OUTGO

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

(Rs.in “lakhs”)

Particulars	Amount in Rs
Earning in foreign currency due to exports of goods/services.	1,347.08
Expenditure in foreign currency	15,405.48

PARTICULARS OF EMPLOYEES

Since the Company is unlisted public Company for the year under review, the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 are not applicable to your Company.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE

There was no such significant and material order passed by the regulators/courts/tribunals during the financial year under review. However, your Company was converted from Private Limited Company to Public Limited Company during the financial year under review.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND 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. The following is a summary of sexual harassment complaints received and disposed-off during the financial year 2024-25:

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

MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable.

The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its Responsibility Statement for the year under review, that

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the Directors had 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 of the Company for that year;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a going concern basis; and
- e) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENT

Your directors take this opportunity to thank the Customers, Shareholders, Investors, Suppliers/vendors, Bankers, various Ministries, Government authorities, business partners/associates and consultants/advisors for their continued support, encouragement and co-operation extended to the Company. Your Director's also wish to place on record their deep appreciation for the commitment and dedication of the employees at all levels that have contributed to the growth of the Company.

**For and on Behalf of the Board of Directors of
Mahamaya Lifesciences Limited**



Krishnamurthy Ganesan
Managing Director
DIN: 00270539



Prashant Krishnamurthy
Director
DIN: 02179512

Place: Gurugram
Date: 29.08.2025

Annexure A

Form No. AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the Financial Statement of subsidiaries/associate companies/joint ventures

Part “A”: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Note: The below figures are taken as per the Audited Financials of the Subsidiary, however the Consolidated Financials are prepared based on the Provisional Financials for the year ended 31st March, 2025.

Particulars	Details
Name of the subsidiary	Mahamaya Lifesciences FZE
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.01.2024 to 31.12.2024
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign Subsidiaries.	Date: 31.12.2024 (AED) Exchange Rate AED-23.053 INR
Share capital	150,000
Reserves & surplus	(66,157)
Total assets	134,878
Total Liabilities	
Investments	-
Turnover	-
Profit /(Loss) before taxation	(125822)
Provision for taxation	-
Profit /(Loss) after taxation	(125822)
Proposed Dividend	-
% of shareholding	100%

Notes: The following information shall be furnished at the end of the statement:

Names of subsidiaries which are yet to commence operations: Nil

Names of subsidiaries which have been liquidated or sold during the year. Nil

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: **There are no Associate companies & Joint Ventures**

Names of associates or joint ventures which are yet to commence operations: NA

Names of associates or joint ventures which have been liquidated or sold during the year. NA

**For and on Behalf of the Board of Directors of
Mahamaya Lifesciences Limited**



Krishnamurthy Ganesan
Managing Director
DIN: 00270539



Prashant Krishnamurthy
Director
DIN: 02179512

Place: Gurugram

Date: 29.08.2025

THE COMPANY'S CSR FRAMEWORK DETAILS THE MECHANISMS FOR UNDERTAKING VARIOUS PROGRAMMES IN ACCORDANCE WITH SECTION 135 OF THE COMPANIES ACT 2013

1. **Brief Outline on CSR:** The Company primarily focus on **Crop Protection Programs and Research by supporting organizations which undertake such research**, as part of its CSR Program. The CSR Policy is available on the website of the Company at <https://www.mahamayalifesciences.com/home>

2. **Composition of CSR Committee:**

The Composition of CSR Committee is as follows:

S. No	Name of the Director	Designation / Nature of Directorship	No. of meeting of CSR Committee held during the year	No of meeting of CSR Committee attended during the year.
1	Krishnamurthy Ganesan	Managing Director	1	1
2	Sekhar Kavasseri Rajagopalan	Independent Director	1	1
3	Lalitha Krishnamurthy	Whole Time Director	1	1

3. Web-link where Composition of CSR committee, CSR Policy as approved by the board are disclosed on the website of the Company
4. **Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014:** The Impact Assessment of CSR is not applicable, as the CSR obligation is less than ten Crore.
- 5.

- a. **Average net profit of the Company as per sub-section (5) of Section 135:**

S. No	Particulars	Amount
A	Average Net Profit of the Company as per section 135(5) of Companies Act, 2013	5,03,94,260
B	Two percent of average net profit of the company as per section 135(5) of Companies Act, 2013	10,07,885
C	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	0
D	Amount required to be set off for the financial year, if any	1,78,118
E	Total CSR obligation for the financial year (B+C-D)	8,29,767

b. CSR Amount spent for the financial year:

S. No	Particulars	Amount
A	Amount spent on CSR projects (both ongoing project and other than ongoing project)	-
B	Amount spent in Administrative overheads	-
C	Amount spent on Impact Assessment, if applicable	-
D	Total Amount spent for the Financial year (A+B+C)	-

c. CSR Amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of Transfer
-	-	-	Indian Council of Agricultural Research (ICAR)	Rs. 9,98,902/-	20.08.2024

d. Excess Amount for set-off, if any: Rs. 1,69,135/-

The CSR obligation for the financial year is Rs. 8,29,767/- (after adjusting the set-off amount from preceding year), however, the Company has transferred Rs. 9,98,902/- to Indian Council of Agricultural Research (ICAR)-CSR Fund account which is listed under Schedule VII of Companies Act, 2013. Therefore, there is an excess of Rs. 1,69,315/- which will be set off in the succeeding years.

S. No	Particulars	Amount
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	10,07,885
(ii)	Total Amount spent for the Financial year.	-
(iii)	Excess amount spent for the financial year (ii-i)	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial year, if any	-
(v)	Amount available for set off in succeeding Financial years (iii-iv)	1,69,135

6. Details of Unspent Corporate Social responsibility amount for the preceding three Financial years:

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance amount in Unspent CSR Account under Sub-section (6) of section 135 (in Rs	Amount Spent in the Financial year in (Rs)	Amount transferred to any fund specified under Schedule VII as per section 135(5), if any		Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
1.	2023-24	-	-	-	10,01,000	13/09/24	1,78,118	-
2	2022-23	NA	NA	NA	NA	NA	NA	NA
3	2021-22	NA	NA	NA	NA	NA	NA	NA

7. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial year: Not Applicable

8. The reasons, if the Company has failed to spend two per cent of the average net profits as per sub-section (5) of Section 135: The Company was not able to spend the specified amount within the end of the financial year as company unable to find any suitable project. Section 135 provides that the unspent amount be donated to a Fund specified in Schedule VII within a period of six months from the expiry of the financial year. The Board has deposited the amount in specified fund in compliance with the requirements of Section 135 of the Companies Act, 2013.

For and on Behalf of the Board of Directors of
Mahamaya Lifesciences Limited



Krishnamurthy Ganesan
Managing Director
DIN: 00270539
Place: Gurugram
Date: 29.08.2025



Prashant Krishnamurthy
Director
DIN: 02179512

Annexure C

FORM NO. AOC -2

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

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

Details of contracts or arrangements or transactions not at Arm's length basis:

There were no contracts or arrangements, or transactions entered into during the year ended March 31, 2025 which were not at arm's length basis.

Details of contracts or arrangements or transactions at Arm's length basis:

The details of contracts or arrangements, or transactions entered at arm's length basis for the year ended March 31, 2025 are as follows:

(INR in lakhs)

Particulars	Particulars
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration	ASFPK0640M
Name (s) of the related party	Chemlinks India (Prop- Prashant Krishnamurthy)
Nature of relationship	Enterprise over which KMP have significant influence
Nature of contracts/ arrangements/ transactions	Marketing Fee
Duration of the contracts / arrangements/ transactions	From April 2021 till 30.09.2024 Further contract was terminated w.e.f 30.09.2024
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	As per Master Service Agreement dated 1 st April 2021 between the parties.
Date of approval by the Board (DD/MM/YYYY)	2 nd April 2024
Amount paid as advances, if any	NA

Particulars	Particulars
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration	Corporate Tax Registration Number: 104467538500001
Name (s) of the related party	Mahamaya Lifesciences FZE, Sharjah, UAE
Nature of relationship	Wholly owned Subsidiary

Nature of contracts/ arrangements/ transactions	Product research expenses
Duration of the contracts / arrangements/ transactions	NA
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	NA
Date of approval by the Board (DD/MM/YYYY)	2 nd April 2024
Amount paid as advances, if any	NA

Particulars	Particulars
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration	U63040MH1997PTC108237
Name (s) of the related party	Clearship Travels & Tours Private Limited
Nature of relationship	Enterprise over which relative of KMP have significant influence
Nature of contracts/ arrangements/ transactions	Tour and Travels
Duration of the contracts / arrangements/ transactions	24-25
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	NA
Date of approval by the Board (DD/MM/YYYY)	2 nd April 2024
Amount paid as advances, if any	NA

Particulars	Particulars
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration	AGBPK9750C
Name (s) of the related party	Krishnamurthy Ganesan
Nature of relationship	Managing Director
Nature of contracts/ arrangements/ transactions	Remuneration
Duration of the contracts / arrangements/ transactions	5 year
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	NA
Date of approval by the Board (DD/MM/YYYY)	10 th October 2024
Amount paid as advances, if any	NA

Particulars	Particulars
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or	ASFPK0640M

Permanent Account Number (PAN)/Passport for individuals or any other registration	
Name (s) of the related party	Prasanth Krishnamurthy
Nature of relationship	Executive Director & CFO
Nature of contracts/ arrangements/ transactions	Remuneration
Duration of the contracts / arrangements/ transactions	NA
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	NA
Date of approval by the Board (DD/MM/YYYY)	10 th October 2024
Amount paid as advances, if any	NA

Particulars	Particulars
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration	AGOPK6993Q
Name (s) of the related party	Lalitha Krishnamurthy
Nature of relationship	Whole-time Director
Nature of contracts/ arrangements/ transactions	Remuneration
Duration of the contracts / arrangements/ transactions	NA
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	NA
Date of approval by the Board (DD/MM/YYYY)	10 th October 2024
Amount paid as advances, if any	NA

**For and on Behalf of the Board of Directors of
Mahamaya Lifesciences Limited**



Krishnamurthy Ganesan
Managing Director
DIN: 00270539



Prashant Krishnamurthy
Director
DIN: 02179512

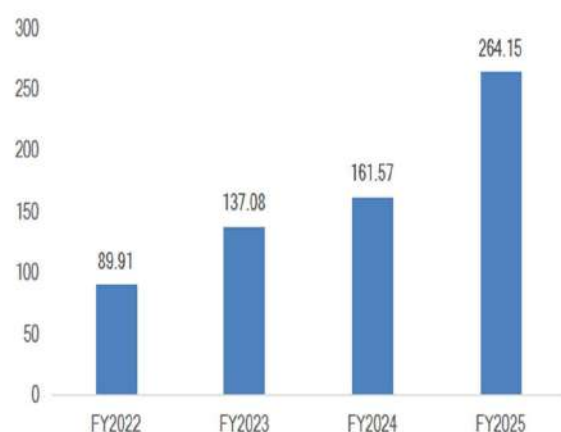
Place: Gurugram
Date: 29.08.2025

FINANCIAL PERFORMANCE OF THE COMPANY

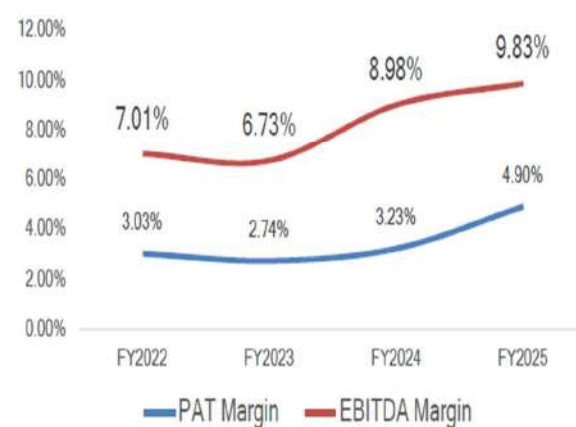
Financial Highlights

In Rs. Crore

Revenue from Operation



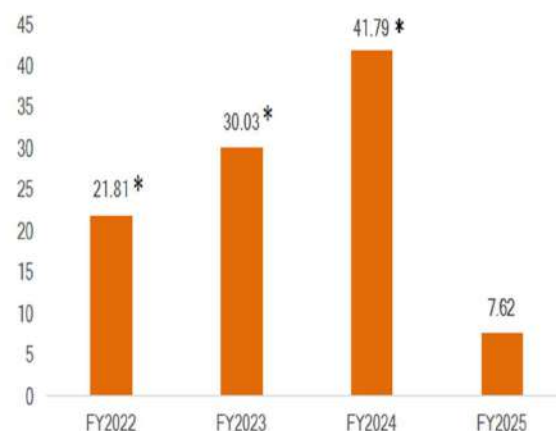
Margins



Return on Net-worth



Earnings Per Share



* The figures mentioned above are EPS (Pre-Bonus).

INDEPENDENT AUDITOR’S REPORT

To the Members of **M/s Mahamaya Lifesciences Limited**,
(Formerly known as Mahamaya Lifesciences Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **M/s Mahamaya Lifesciences Limited** (Formerly known as Mahamaya Lifesciences Private Limited) (“the Company”), which comprise of the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss and Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the **Companies Act, 2013** (‘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, 2025, 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 standalone 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 standalone 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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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 Standalone Financial Statements and Auditors' Report thereon

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

Our opinion on the standalone 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 standalone 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 Standalone 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 standalone 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement whether due to fraud or error, and to issue an audit 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 standalone 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 standalone 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 control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 audit 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieve fair presentation.
- Materiality is the magnitude of misstatements in the standalone financial statements that individually or in aggregate, make it probable that economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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 standalone 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 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 accounts as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss, and the Standalone Statement of Cash Flows dealt with in this Report are in agreement with the books of accounts;

- (d) In our opinion, the aforesaid standalone 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, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, 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 standalone 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 such persons or entity 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 Parties (“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. Based on our examination, which included test checks, the Company has used accounting software(s) for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. 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.
3. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the act

For **N Naresh & Co**
Chartered Accountants
Firm Registration no: 011293S

Sd/-

CA Kumar E
Partner
Membership no :217549
UDIN: 25217549BMILZK7474

Place: New Delhi
Date: 14-06-2025

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 were no material discrepancies;

(c) The title deeds of all the immovable properties disclosed in the standalone financial statements are held in the name of the company;

(d) There was no revaluation of Property, plant and equipment 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 of security of current assets and other collateral securities. The quarterly statements filed by the company with such banks or financial institutions are in agreement with books of accounts of the company;

(iii) In our opinion and 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) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained;

(vii) In respect of statutory dues;

(a) According to the information and explanations given to us, none of the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employee State Insurance, Income tax, Customs duty, cess and any other Statutory dues were outstanding as at the last day of the financial year concerned for a period of more than six months from the date they became payable;

(b) According to the information and explanations given to us, there were no disputes with respect to statutory dues apart from the items disclosed by the company in Note no 28 of the “Notes to the Standalone Financial Statements for the year ended 31st March 2025” which is part of the financial statements;

(viii) According to the information and explanations given to us, there were 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) Based on our audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to information and explanations given by the management, we are of the opinion that:

(a) 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) during the year and hence reporting under clause 3(x)(a) is not applicable;

(b) The Company has raised funds amounting to Rs. 13,57,44,000/- through Private Placement by issuing 16,16,000 Equity shares of Rs. 84/- per share with premium of Rs.74/- per share. The Company has complied with Section 42 of Companies Act, 2013.

(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, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards;

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

(b) We have considered the internal audit reports issued to the Company during the year and covering the period upto 31st March, 2025;

(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) The previous auditors M/s CHANDRAMOULI AND ASSOCIATES LLP, Chartered Accountants have vacated the office on 07th October 2024 due to delay in obtaining peer review certificate. There was no issues or objections raised by the outgoing auditors. The casual vacancy caused by the resignation of the outgoing auditors was filled by M/s N Naresh & Co, Chartered Accountants, on 29th October 2024;

(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 standalone 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) (a) The Company will transfer unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act. However, as at the date of this report, the said amount is transferred to a Special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

(b) The Company did not spend any CSR amount in any ongoing project. Hence reporting under this clause does not arise.

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

For N Naresh & Co
Chartered Accountants
Firm Registration No: 011293S

Sd/-

CA Kumar E
Partner
Membership No: 217549
UDIN: 25217549BMILZK7474

Place: New Delhi
Date: 14-06-2025

Annexure 2 to the Independent Auditor's report of even date on the standalone financial statements of M/s Mahamaya Lifesciences Limited (Formerly known as 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 **M/s Mahamaya Lifesciences Limited**,

We have audited the internal financial controls over financial reporting of **M/s Mahamaya Lifesciences Limited** (Formerly known as Mahamaya Lifesciences Private Limited) ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 standalone 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 standalone 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 standalone 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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For N Naresh & Co
Chartered Accountants
Firm Registration no: 011293S

Sd/-

CA Kumar E
Partner
Membership no : 217549
UDIN: 25217549BMILZK7474

Place: New Delhi
Date: 14-06-2025

Mahamaya Lifesciences Limited

(Formerly known as Mahamaya Lifesciences Private Limited)

Standalone Balance Sheet as at March 31, 2025

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

Particulars	Notes	March 31, 2025	March 31, 2024
Equity and liabilities			
Shareholder's fund			
Share Capital	3	1,776.62	124.88
Reserves and Surplus	4	3,210.08	2,393.17
		4,986.70	2,518.05
Non current liabilities			
Long Term Borrowings	5	616.01	854.82
Long Term Provisions	6	43.85	35.29
Deferred Tax Liabilities (net)	7	70.67	41.35
		730.53	931.45
Current liabilities			
Short Term Borrowings	8	5,187.48	4,607.77
Trade Payables	9		
(A) Total outstanding dues of micro enterprises and small enterprises		127.21	112.87
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		5,379.59	2,152.95
Other Current Liabilities	10	691.15	480.58
Short Term Provisions	6	1,768.43	444.91
		13,153.86	7,799.08
TOTAL		18,871.09	11,248.58
Assets			
Non current assets			
Property, Plant and Equipment	11	2,173.95	1,832.59
Intangible Assets- Product Research	11	467.84	219.93
Intangible Assets - Pre-operative Exp. New Plant	11	63.55	96.91
Intangible Assets under development- Product Research	11a	411.96	295.55
Non Current Investments	12	4.90	4.90
Other Non Current Assets	13	44.86	32.97
		3,167.06	2,482.87
Current assets			
Inventories	14	10,020.76	5,102.41
Trade Receivables	15	4,846.29	2,830.88
Cash and Bank Balances	16	391.56	301.45
Short Term Loans, Advances and Deposits	17	411.73	516.48
Other current assets	18	33.68	14.49
		15,704.03	8,765.71
TOTAL		18,871.09	11,248.58
Summary of significant accounting policies and notes form an integral part of these financial statements		1 - 41	

For N Naresh & Co

Chartered Accountants

Firm Registration No : 011293S

sd/-

CA Kumar E

Partner

Membership No : 217549

Place : New Delhi

Date : 14-06-2025

For and on behalf of the Board of Directors of

Mahamaya Lifesciences Limited

sd/-

Krishnamurthy Ganesan

Managing Director

DIN - 00270539

sd/-

Prashant Krishnamurthy

Chief Financial Officer

sd/-

Lalitha Krishnamurthy

Whole-time Director

DIN - 00425675

sd/-

Shilpi Bhardwaj

Company Secretary

Membership No: A24444

Mahamaya Lifesciences Limited
(Formerly known as Mahamaya Lifesciences Private Limited)
Standalone Cash flow statement for the Year ended March 31, 2025
(All amounts are in Indian Rupees in Lakhs, except otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from Operating activities		
Profit before tax	1,726.41	752.22
Adjustments for :		
Depreciation and Amortisation	180.99	140.64
Interest Expense	680.81	572.26
Profit on sale of PPE	(2.75)	(1.76)
Interest Income	(24.66)	(8.35)
Operating profit before Working Capital changes	2,560.81	1,455.01
Working Capital changes:		
(Increase)/ Decrease in Inventories	(4,918.35)	(1,624.60)
(Increase)/ Decrease in Trade Receivables	(2,015.41)	(1,878.08)
(Increase)/ Decrease in Short-term Loans, Advances and Deposits	(278.00)	42.25
(Increase)/ Decrease in Other Current Assets	(40.65)	-
(Increase)/ Decrease in Other Non Current Assets	(11.89)	(0.10)
(Decrease)/ Increase in Trade Payables	3,240.98	(440.55)
Increase/ (Decrease) in Other Current Liabilities	210.57	(27.39)
Increase/ (Decrease) in Provisions	1,103.02	246.03
Cash generated from /(used in) operations	(148.93)	(2,227.43)
Direct taxes paid (net of refunds received)	(185.96)	(118.59)
Net cash flow from/(used in) Operating activities	[A] (334.89)	(2,346.03)
B. Cash flow from Investing activities		
Purchase of Property, Plant & Equipment	(504.38)	(151.26)
Sale of Property, Plant & Equipment	36.57	5.00
Interest received	24.66	8.35
Net cash flow from/(used in) Investing activities	[B] (443.15)	(137.91)
C. Cash flow from Financing activities		
Interest paid	(680.81)	(572.26)
Fresh issue of Equity Shares	1,379.39	-
Issue Expenses	(192.79)	-
Proceeds from Long term Borrowings	-	63.93
Repayment of Long term Borrowings	(200.28)	(239.14)
Proceeds from Short term Borrowings	1,132.90	3,229.27
Repayment of Short term Borrowings	(591.72)	(29.08)
Net cash flow from/(used in) Financing activities	[C] 846.68	2,452.71
Net increase in cash and Cash equivalents (A+B+C)	68.64	(31.23)
Cash and Cash equivalents at the beginning of the year	108.89	140.12
Cash and Cash equivalents as at the end of the year	177.53	108.89
Cash and Cash equivalents		
Cash in hand	38.09	3.07
With banks - Deposits with remaining maturity less than 3 months as at the Balance sheet date	136.99	71.86
With banks - in current accounts	2.45	33.96
	177.53	108.89
Total Cash and Cash equivalent at the end of the year (note 16)	177.53	108.89
Summary of significant accounting policies and notes form an integral part of these financial statements		
	1 - 41	

For N Naresh & Co
Chartered Accountants
Firm Registration No : 011293S

sd/-

CA Kumar E
Partner
Membership No : 217549

Place : New Delhi
Date : 14-06-2025

For and on behalf of the Board of Directors of
Mahamaya Lifesciences Limited

sd/-

Krishnamurthy Ganesan
Managing Director
DIN - 00270539

sd/-

Prashant Krishnamurthy
Chief Financial Officer

sd/-

Lalitha Krishnamurthy
Whole-time Director
DIN - 00425675

sd/-

Shilpi Bhardwaj
Company Secretary
Membership No: A24444

Mahamaya Lifesciences Limited

(Formerly known as Mahamaya Lifesciences Private Limited)

Standalone Statement of Profit and Loss for the year ended March 31, 2025

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

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue From Operations	19	26,414.86	16,157.09
Other Operating Income	20	160.16	4.77
Other Income	21	142.28	120.11
Total Income (I)		26,717.31	16,281.97
Expenses			
Purchases of Goods and Other Direct Expenses	22	27,598.00	15,543.01
(Increase)/ Decrease in Inventories	23	(4,918.35)	(1,624.60)
Employee Benefit Expenses	24	720.36	486.20
Finance cost	25	683.00	574.26
Depreciation and Amortization	11	177.28	140.64
Other Expenses	26	719.47	410.24
Total Expenses (II)		24,979.77	15,529.75
Profit before tax {(I) - (II)} (III)		1,737.54	752.22
Prior period Expenses (IV)	27	11.13	-
Profit before tax (III) - (IV)		1,726.41	-
Tax expenses			
Current Tax		407.50	178.40
Tax of earlier years		7.53	1.76
Deferred Tax		29.32	25.04
Total Tax Expenses		444.35	205.21
Profit for the year		1,282.06	547.01
Earnings per share (Rs. per share)			
Basic & Diluted	30	7.55	3.98
Summary of significant accounting policies and notes form an integral part of these financial statements	1 - 41		

For N Naresh & Co

Chartered Accountants

Firm Registration No : 011293S

sd/-

CA Kumar E

Partner

Membership No : 217549

Place : New Delhi

Date : 14-06-2025

For and on behalf of the Board of Directors of

Mahamaya Lifesciences Limited

sd/-

Krishnamurthy Ganesan

Managing Director

DIN - 00270539

sd/-

Prashant Krishnamurthy

Chief Financial Officer

sd/-

Lalitha Krishnamurthy

Whole-time Director

DIN - 00425675

sd/-

Shilpi Bhardwaj

Company Secretary

Membership No: A24444

1. Corporate Information

Mahamaya Lifesciences Limited ('the Company') is a public limited company incorporated in India on May 07, 2002, formerly known as "Mahamaya Lifesciences Private Limited", having Corporate Identification Number as U24233DL2002PTC115261. Pursuant to a special resolution of Shareholders passed in the Extra-Ordinary General Meeting held on October 29, 2024, company was converted from a private limited company to public limited company and consequently, the name of our company was changed to "Mahamaya Lifesciences Limited" and a fresh Certificate of Incorporation dated November 19, 2024 was issued to our Company by the Registrar of Companies, Delhi.

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. These products are mainly technical and formulations for exports. 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 registration 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. These

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 Monthly moving 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 assets or cash-generating

Mahamaya Lifesciences Limited
(Formerly known as Mahamaya Lifesciences Private Limited)

Notes to Standalone Financial Statements for the year ended March 31, 2025

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.

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.

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does not have a funded plan for gratuity liability.

I. ASSUMPTIONS:	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount Rate	6.99%	7.22%
Salary Escalation	5.00%	5.00%
Attrition Rates, based on age (% p.a.)		
Upto 30 years	3.00%	3.00%
From 31 years to 44 years	2.00%	2.00%
More than 44 years	1.00%	1.00%
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	60 years	60 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the year ended March 31, 2025	For the year ended March 31, 2024
Present Value of Benefit Obligation as at the beginning of the year	62,73,998	57,33,553
Current Service Cost	8,92,884	7,29,289
Interest Cost	4,52,983	4,23,136
(Benefit paid)	-	-
Actuarial (gains)/losses	(2,60,854)	(6,11,980)
Present value of benefit obligation as at the end of the year	73,59,011	62,73,998

Mahamaya Lifesciences Limited
(Formerly known as Mahamaya Lifesciences Private Limited)

Notes to Standalone Financial Statements for the year ended March 31, 2025

III. ACTUARIAL GAINS/LOSSES:	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial (gains)/losses on obligation for the year	(2,60,854)	(6,11,980)
Actuarial (gains)/losses on asset for the year	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	(2,60,854)	(6,11,980)

IV. EXPENSES RECOGNISED	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	8,92,884	7,29,289
Interest cost	4,52,983	4,23,136
Actuarial (gains)/losses	(2,60,854)	(6,11,980)
Expense charged to the Statement of Profit and Loss	10,85,013	5,40,445

V. BALANCE SHEET RECONCILIATION:	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening net liability	62,73,998	57,33,553
Expense as above	10,85,013	5,40,445
(Benefit paid)	-	-
Net liability/(asset) recognized in the balance sheet	73,59,011	62,73,998

VI. EXPERIENCE ADJUSTMENTS	For the year ended March 31, 2025	For the year ended March 31, 2024
On Plan Liability (Gains)/Losses	(2,60,854)	(6,11,980)

VII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

Mahamaya Lifesciences Limited
(Formerly known as Mahamaya Lifesciences Private Limited)

Notes to Standalone Financial Statements for the year ended March 31, 2025

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.

I. ASSUMPTIONS:	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount Rate	6.99%	7.22%
Salary Escalation	5.00%	5.00%
Withdrawal Rates		
Upto 30 years	3.00%	3.00%
From 31 years to 44 years	2.00%	2.00%
More than 44 years	1.00%	1.00%
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	60 years	60 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the year ended March 31, 2025	For the year ended March 31, 2024
Present Value of Benefit Obligation as at the beginning of the year	20,60,905	18,14,134
Interest cost	1,48,797	1,33,883
Past Service Cost	24,87,188	
Current Service Cost	2,20,187	2,34,431
Benefits paid previous year (without provision)	(2,487,188)	(226,829)
Benefits paid current year	(2,846,041)	-
Actuarial (gains)/losses	31,34,274	1,05,286
Present value of benefit obligation as at the end of the year	27,18,122	20,60,905

Mahamaya Lifesciences Limited
(Formerly known as Mahamaya Lifesciences Private Limited)

Notes to Standalone Financial Statements for the year ended March 31, 2025

III. ACTUARIAL GAINS/LOSSES:	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial (gains)/losses on obligation for the year	31,34,274	1,05,286
Actuarial (gains)/losses on asset for the year	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	31,34,274	1,05,286

IV. EXPENSES RECOGNISED	For the year ended March 31, 2025	For the year ended March 31, 2024
Past Service Cost	24,87,188	-
Current service cost	2,20,187	1,33,883
Interest cost	1,48,797	2,34,431
Actuarial (gains)/losses	31,34,274	1,05,286
Expense charged to the Statement of Profit and Loss	59,90,446	4,73,600

V. BALANCE SHEET RECONCILIATION:	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening net liability	20,60,905	18,14,134
Expense as above	59,90,446	4,73,600
Benefits paid previous year (without provision)	(2,487,188)	(226,829)
Benefits paid current year	(2,846,041)	-
Net liability/(asset) recognized in the balance sheet	27,18,122	20,60,905

VI. EXPERIENCE ADJUSTMENTS	For the year ended March 31, 2025	For the year ended March 31, 2024
On Plan Liability (Gains)/Losses	31,34,274	1,05,286

k) Borrowing Costs

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

Mahamaya Lifesciences Limited
(Formerly known as Mahamaya Lifesciences Private Limited)

Notes to Standalone Financial Statements for the year ended March 31, 2025

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 comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

3 Share Capital

	March 31, 2025	March 31, 2024
Authorised		
2,50,00,000 Equity Shares of Rs.10 each with Voting rights		
(20,00,000 Equity Shares of Rs.10 each with Voting rights)	2,500.00	200.00
	2,500.00	200.00
Issued, Subscribed and fully paid up		
1,77,66,200 equity shares of Rs.10 each with Voting rights		
(12,48,750 equity shares of Rs. 10 each with Voting rights)	1,776.62	124.88
	1,776.62	124.88

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

	March 31, 2025	March 31, 2025	March 31, 2024	March 31, 2024
	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 : Right issued	2,19,450	21.95	-	-
Add : Bonus issued	1,46,82,000	1,468.20	-	-
Add : Shares issued - Private Placement	16,16,000	161.60	-	-
Less : Shares Redeemed	-	-	-	-
Less : Shares Cancelled	-	-	-	-
Add / Less : Others	-	-	-	-
Balance as at the end of the year	1,77,66,200	1,776.62	12,48,750	124.88

Note:

1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.

2) The Equity Shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

3) Every member of the company holding Equity Shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

4) Company has issued bonus shares in the ratio of 10 bonus share for every 1 Equity Share. The bonus has been issued on dt. July 24, 2024.

5) On July 24, 2024, Company has issued 1,46,82,000 bonus shares in the ratio of 10 bonus share for every 1 existing Equity share.

6) On September 11, 2024 , Company has issued 16,16,000 Equity Shares through Private placement at a premium of Rs. 74/- and face value of Rs.10 per share.

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

Name of the Shareholders	March 31, 2025	March 31, 2025	March 31, 2024	March 31, 2024
	No. of Shares	% Holding	No. of Shares	% Holding
Krishnamurthy Ganesan	54,86,250	30.88%	7,49,250	60%
Lalitha Krishnamurthy	41,20,875	23.20%	3,74,625	30%
Prashant Krishnamurthy	41,20,875	23.20%	1,24,875	10%
Pink Tiger Alliances LLP	24,22,200	13.63%	-	0%

c. Shareholding of Promoters

Name of the Promoters	No of Shares	% of Total Shares	% Change during the year
Krishnamurthy Ganesan	54,86,250	30.88%	-29.12%
Lalitha Krishnamurthy	41,20,875	23.20%	-6.80%
Prashant Krishnamurthy	41,20,875	23.20%	13.20%
	1,37,28,000	77.27%	-22.73%

4 Reserves and Surplus

	March 31, 2025	March 31, 2024
Surplus / (Deficit) in Statement of Profit and Loss		
Opening Balance	2,393.17	1,846.16
Profit / (Loss) for the year	1,282.06	547.01
Less: Bonus Issue 24.07.2024	(1,468.20)	-
Securities Premium Account	1,195.84	-
Less: IPO Expenses	(192.79)	-
Closing Balance	3,210.08	2,393.17

Mahamaya Lifesciences Limited

(Formerly known as Mahamaya Lifesciences Private Limited)

Notes to Standalone Financial Statements for the Year ended March 31,2025

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

5 Long Term Borrowings

	Non-current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
A) Secured				
Vehicle loans from banks	156.26	68.79	71.22	32.83
Term loan from banks	390.03	576.03	186.00	175.07
Working Capital Term Loan- ECLGS	69.72	124.50	54.78	65.57
	616.01	769.32	312.00	273.47
B) Unsecured				
Loan from related parties - USL from directors	-	85.50	-	-
	-	85.50	-	-
Amount disclosed under the head "Short term borrowings (note 8)"			(312.00)	(273.47)
	616.01	854.82	-	-

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 closed during the year	-	0.00%
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. Closed during the year	-	0.00%
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.Closed during the year	-	0.00%
Vehicle loan from Axis Bank is secured by the Hypothecation of car (BMW).Repayment starts 01st Feb, 2025 to 01st Jan, 2030; at the 01st day of each month EMI of Rs. 238450.	111.94	8.95%
Vehicle loan from Axis Bank is secured by the Hypothecation of car (KIA Carnival).Repayment starts 01st Feb, 2025 to 01st Jan, 2030; at the 01st day of each month EMI of Rs. 129606.	60.36	9.30%
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.Closed during the year	-	0.00%
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.	55.19	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 Limited 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 initial moratorium of 24 months.	312.71	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 Limited. (Held as collateral for other facilities). Repayment Terms- Loan is to be repaid in 84 staggered installments after an initial moratorium of 24 months.	120.81	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 repaid in 60 months after an initial moratorium of 6 months.	70.00	11.29% Floating rate

Mahamaya Lifesciences Limited

(Formerly known as Mahamaya Lifesciences Private Limited)

Notes to Standalone Financial Statements for the Year ended March 31,2025

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

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.	72.51	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.	124.50	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, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Provision for employee benefits				
Gratuity	32.89	27.21	40.70	35.53
Leave Encashment	10.96	8.08	16.22	12.50
(A)	43.85	35.29	56.92	48.03
Other provisions				
Provision for Income Tax (Net of TDS/TCS)	-	-	335.98	148.04
Audit Fee Payable	-	-	12.40	5.65
Electricity Provision	-	-	2.23	-
Labour Charges Payable	-	-	9.77	-
CSR Provision	-	-	10.08	-
Bonus Provision	-	-	4.55	-
Customs duty provision	-	-	1,336.51	234.72
Provision for expenses	-	-	-	8.48
(B)	-	-	1,711.51	396.88
Total (A+B)	43.85	35.29	1,768.43	444.91

7 Deferred Tax Liabilities (net)

	March 31, 2025	March 31, 2024
Deferred tax assets		
Impact of expenditure charged to the statement of profit and loss but not allowed for tax purposes (Net)	25.36	20.97
(A)	25.36	20.97
Deferred tax liabilities		
Impact on account of difference in WDV of the Fixed assets as per the Companies Act and Income tax act.	96.03	62.32
(B)	96.03	62.32
Net deferred tax asset/ (liabilities) (A-B)	(70.67)	(41.35)

8 Short Term Borrowings

	March 31, 2025	March 31, 2024
A) Secured		
Cash credit limit from bank *	3,877.71	2,744.81
Current maturity of long term borrowings (refer note 5)	312.00	273.47
	4,189.71	3,018.28
B) Unsecured		
Tata Capital Financial Services Limited - WCDL ***	490.77	496.69
Bill discounting facility****	507.01	1,092.81
	997.78	1,589.49
	5,187.48	4,607.77

* Bank cash credit limit is secured against hypothecation of stock ,book debts, personal property,company property and guarantee of directors. These carries interest rate @ 9.25% in CITI Bank and 10% in Indusind Bank and 9.50% in DBS Bank India Ltd. repayable on demand.

*** Tata Capital Financial Services Limited WCDL loan sanctioned for a period of 90 days rotational basis with an annualised rate of interest of 11.50%

**** 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 closed during the year

Mahamaya Lifesciences Limited

(Formerly known as Mahamaya Lifesciences Private Limited)

Notes to Standalone Financial Statements for the Year ended March 31, 2025

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

9 Trade Payables

	March 31, 2025	March 31, 2024
(A) Total outstanding dues of micro enterprises and small enterprises	127.21	112.87
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	5,379.59	2,152.95
Total	5,506.80	2,265.82

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

	March 31, 2025	March 31, 2024
(A)(i) Principal amount remaining unpaid	125.51	107.52
(A)(ii) Interest amount remaining unpaid	1.69	5.35
(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	127.21	112.87

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

Particulars	As at March 31, 2025				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed dues - MSME	127.21	-	-	-	127.21
(ii) Undisputed dues - Others	5,145.28	57.32	147.02	29.97	5,379.59
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	5,272.49	57.32	147.02	29.97	5,506.80

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	1,763.66	373.30	13.60	2.39	2,152.95
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	1,875.49	374.29	13.65	2.39	2,265.82

10 Other Current Liabilities

	March 31, 2025	March 31, 2024
Interest accrued but not due on borrowings	23.30	20.15
Credit Card	187.10	149.32
Employee Benefit Dues	72.89	60.38
Advances from customers	76.96	186.82
Security Deposit from Dealers	31.92	26.34
Statutory dues	33.18	10.38
GST Payable (net)	265.80	27.18
	691.15	480.58

12 Non- Current Investments

	March 31, 2025	March 31, 2024
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 25-26 and complete the investment.

13 Other Non - Current Assets

	March 31, 2025	March 31, 2024
Security deposit.	44.86	32.97
Total	44.86	32.97

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 at April 01, 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
Additions - New purchases		129.23	-	97.50	27.08	14.50	8.51	227.54	504.38		266.33		770.71
Additions - transfer from CWIP									-				-
Disposals		-				0.34		72.80	73.14				73.14
DEDUCTIONS(Capital Subsidy)	25.00								25.00				25.00
Closing Balance as at March 31, 2025	385.38	959.05	153.95	474.34	158.93	47.93	72.40	367.18	2,619.16	0.17	513.84	181.50	3,314.68
Depreciation/Amortisation													
Opening Balance as at April 01, 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
Prior Period		0.43	0.09	3.09	1.33	-0.43	0.27	1.88	6.66	-0.17	0.05	-2.84	3.71
Charge for the Year	-	27.11	2.10	38.54	20.89	3.23	5.61	25.06	122.54	-	18.54	36.20	177.28
Disposals for the Year						0.32		64.00	64.32				64.32
Closing Balance as at March 31, 2025	-	97.31	34.41	112.49	93.60	31.70	25.88	49.82	445.21	-	46.18	117.95	609.34
Net Block													
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
As at March 31, 2025	385.38	861.75	119.53	361.85	65.33	16.23	46.52	317.36	2,173.95	0.17	467.67	63.55	2,705.34

Note -11a. Intangible Assets under Development

Particulars	Intangible Assets under Development	
	As at 31.3.2025	As at 31.3.2024
Opening Balance	295.55	216.72
Add : Addition during the year	252.95	86.08
	548.50	302.79
Less: Capitalized to Intangibles	136.54	7.24
Closing Balance	411.96	295.55

Mahamaya Lifesciences Limited
(Formerly known as Mahamaya Lifesciences Private Limited)
Notes to Standalone Financial Statements for the Year ended March 31,2025
(All amounts are in Indian Rupees in Lakhs, except otherwise stated)

Amount as at 31 March, 2025					
Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in Progress					
Dinotefuran Technical 95% Min.	-	-	-	1.20	1.20
Flonicamid Technical 96%	-	55.06	2.50	16.95	74.51
Lufenuron Technical	-	2.25	-	-	2.25
Clodinafop Propargyl Technical 95% Min.	-	-	-	1.20	1.20
Acephate Technical	-	-	-	0.91	0.91
Bispyribac Technical 98%	-	35.00	-	-	35.00
Captan Technical	-	-	0.05	0.86	0.91
Pendimethalin 50% EC	-	67.97	-	-	67.97
Spinosad	-	3.00	12.33	18.68	34.02
Ema 3%+Thia 12% WG	-	-	-	19.83	19.83
Apinosad 45SC	-	1.90	16.42	-	18.32
Buprofezin Brazil	-	-	-	60.08	60.08
Chlorantraniliprole Tech	-	0.40	-	-	0.40
Clothianidin TC 98%	-	1.05	-	-	1.05
Cyazofamid Tech 95%	-	0.65	-	-	0.65
Difenoconazole Tech	-	0.40	-	-	0.40
Emamectin Benzoate 5% SG	-	12.87	-	-	12.87
Epoxiconazole Tech 97%	-	0.65	-	-	0.65
Glufosinate Ammonium Tech	-	0.40	-	-	0.40
Glufosinate Ammonium 50% TC	-	0.65	-	-	0.65
Glyphosate	-	-	-	46.03	46.03
Lufenuron	-	0.60	-	-	0.60
Novaluron Tech 96%	-	1.05	-	-	1.05
Paraquat Dichloride	-	0.05	-	-	0.05
Pymetrozine	-	1.10	-	17.80	18.90
Spinosad 2.5SC	-	1.90	-	-	1.90
Flubendiamide Technical 95% Min.	-	-	-	1.20	1.20
Maya Alfa 100 EC	-	1.31	-	-	1.31
Mayaglifos 200 SL	-	1.31	-	-	1.31
Mayaimida 200 Sc	-	1.31	-	-	1.31
Mayaimida 600	-	1.31	-	-	1.31
MayaTebu 430	-	1.31	-	-	1.31
Thiocyclam H Oxalate Technical 95% Min.	-	-	-	1.20	1.20
Trifloxystrobin Technical 95% Min.	-	-	-	1.20	1.20
Total	-	193.51	31.30	187.14	411.96

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

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

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

	March 31, 2025	March 31, 2024
Trading		
Traded goods	2,700.20	2,289.79
Manufacturing		
Raw Materials (Technicals, Other Raw Materials and Packing Materials)	5,877.68	1,885.94
Work in Process	380.20	516.23
Finished goods	1,062.68	410.45
	10,020.76	5,102.41

15 Trade Receivables

	March 31, 2025	March 31, 2024
Secured - Considered Good		
b) Less than six months	-	-
a) More than six months	-	-
Unsecured - Considered Good		
b) Less than six months	4,334.51	2,438.95
a) More than six months	383.35	263.50
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	4,846.29	2,830.88

Trade Receivables Aging Schedule as at 31st March'2025

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	4,334.51	101.63	56.71	126.62	98.39	4,717.86
- Considered Doubtful	-	-	-	-	-	-
(i) Disputed Trade Receivables						
- Considered Good	-	-	-	-	-	-
- Considered Doubtful	-	-	-	-	128.43	128.43
Total	4,334.51	101.63	56.71	126.62	226.81	4,846.29

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

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.

Mahamaya Lifesciences Limited

(Formerly known as Mahamaya Lifesciences Private Limited)

Notes to Standalone Financial Statements for the Year ended March 31,2025

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

16 Cash and Bank balances

	March 31, 2025	March 31, 2024
a. Cash and Cash equivalents		
In current accounts	2.45	33.96
Cash in hand	38.09	3.07
Fixed Deposits with Banks- With Maturity less than 3 months as on Balance sheet date	136.99	71.86
b. Other Bank balances		
Fixed Deposit Receipts*	214.03	192.56
(*having original maturity of more than 3 months and remaining maturity of less than 12 months which includes deposits given as margin money or security against borrowings)		
	391.56	301.45

17 Short Term Loans , Advances and Deposits

	March 31, 2025	March 31, 2024
Unsecured, considered good:		
Security deposit	75.00	93.00
Prepaid expenses	19.54	9.16
Advance recoverable in cash or kind	91.52	65.81
Advances to suppliers	37.37	61.30
Advances to Employees	1.68	0.30
Advances for Product Research	186.63	252.95
Dues from related party	-	33.96
	411.73	516.48

18 Other current assets

	March 31, 2025	March 31, 2024
Unsecured, considered good:		
Accrued Interest on Fixed Deposits	20.72	8.92
Interest receivable-others	1.33	-
Other Current Assets	11.63	5.58
	33.68	14.49

Mahamaya Lifesciences Limited

(Formerly known as Mahamaya Lifesciences Private Limited)

Notes to Standalone Financial Statements for the Year ended March 31,2025

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

19 Revenue from Operations

	For the year ended 31, 2025	For the year ended March 31, 2024
Sale of goods	26,414.86	16,151.58
Sale of services	-	5.50
	26,414.86	16,157.09
Details of goods sold		
Pesticides Products	26,414.86	16,151.58
	26,414.86	16,151.58
Details of services rendered		
Formulation charges	-	5.50
	-	5.50

20 Other Operating Income

	For the year ended 31, 2025	For the year ended March 31, 2024
Duty Drawback	45.93	2.88
Export Incentive- RODTEP	8.69	-
Fee from Marketing	105.54	1.88
	160.16	4.77

21 Other Income

	For the year ended 31, 2025	For the year ended March 31, 2024
Interest on fixed deposit	24.66	8.35
Interest- others	1.89	23.82
Exchange differences-(net)	91.03	45.72
Profit of sale of PPE	1.90	1.76
Liabilities no longer payable written back	0.16	15.82
Miscellaneous income	6.64	24.65
Capital Investment Subsidy (Interest Subsidy)	16.00	-
	142.28	120.11

22 Purchases of Goods and Other Direct Expenses

	For the year ended 31, 2025	For the year ended March 31, 2024
Purchase Import	15,329.20	7,888.39
Purchase Domestic	11,442.31	7,339.25
Other Direct Expenses	826.49	315.36
	27,598.00	15,543.01
Other Direct Expenses		
Clearing and Forwarding Agency Charges- Imports	299.44	81.28
Consumables- Plant	12.40	4.48
Formulation Charges on Job Work	59.15	6.32
Sample Expenses	3.76	3.54
Factory Maintenance	44.58	29.03
LC charges	29.18	19.81
Freight Inward	87.87	54.86
Interest/ Penalty on Custom Duty	2.05	2.53
Penalty on Customs Duty	-	0.30
Contract Labour Charges	128.54	48.13
Product research expenses	81.80	21.10
Stamp Duty and Clearance Charges	18.41	10.15
Survey Fees	-	0.02
Power and Fuel	59.32	32.44
UN Certificate Charges	-	1.39
	826.49	315.36

Mahamaya Lifesciences Limited

(Formerly known as Mahamaya Lifesciences Private Limited)

Notes to Standalone Financial Statements for the Year ended March 31,2025

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

23 (Increase)/ Decrease in Inventories

	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventory at the end of the year		
Trading		
Traded goods	2,700.20	2,289.79
Manufacturing		
Raw Materials (Technicals, Other Raw Materials and Packing Materials)	5,877.68	1,885.94
Work in Process	380.20	516.23
Finished goods	1,062.68	410.45
	10,020.76	5,102.41
Inventory at the beginning of the year		
Trading		
Traded goods	2,289.79	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
(Increase)/ Decrease in Inventories	(4,918.35)	(1,624.60)
Details of goods		
Pesticides Products	9,787.87	4,939.39
Packing Materials	232.89	163.02
	10,020.76	5,102.41

24 Employee Benefit Expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries including PF and ESI Contribution	424.80	289.83
Leave Encashment Expenses	59.90	4.74
Recruitment charges	2.75	0.31
Gratuity Expenses	10.85	5.40
Director remuneration	198.60	171.60
Staff Welfare Expenses	18.90	14.33
Employee Bonus Expenses	4.55	-
	720.36	486.20

25 Finance Cost

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on loans	547.47	453.36
Bank charges	52.82	29.96
Penalty on TDS/TCS	2.19	2.00
Bill discounting charges	46.87	42.21
Interest- MSME	1.69	4.51
Processing Charges	31.95	42.22
	683.00	574.26

Mahamaya Lifesciences Limited

(Formerly known as Mahamaya Lifesciences Private Limited)

Notes to Standalone Financial Statements for the Year ended March 31,2025

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

26 Other Expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Business promotion expenses	36.19	34.13
Rent	21.67	16.71
Professional & Consultancy charges	92.96	86.14
Demat Fee	0.69	0.16
Software Expenses	2.55	1.80
Postage and Courier	3.48	2.88
Communication Expenses	10.00	7.59
CSR Expenditure	10.08	-
Office Repairs and Maintenance	12.58	9.13
Fee for Marketing	18.49	9.42
Travelling and Conveyance	227.74	122.24
Vehicle Fuel and Maintenance	6.92	5.78
Rates and Taxes	52.73	22.10
Freight outwards	109.64	23.59
Insurance	25.58	15.91
Printing and stationary	5.70	3.78
Discount on Sales	18.78	10.62
Membership expenses	4.35	7.48
Audit fees	15.00	6.28
Director Sitting Fee	6.50	-
Sales Commission	0.25	1.75
Office Expenses	10.21	5.72
CNF charges	11.05	5.43
Designing Charges	2.01	0.61
Donation	3.33	0.86
Security Charges	8.25	7.75
Unrealized Forex Gain	-	0.13
Water Expenses	2.77	2.25
	719.47	410.24
Audit Fees		
- Statutory Audit	4.50	4.50
- Limited Review Audit	3.00	-
- Internal audit fees	6.00	-
- Income Tax Audit	1.25	0.90
- Transfer Pricing Audit	0.25	0.25
- Certifications & Other matters	-	0.63
	15.00	6.28

27 Prior Period Expenses

Particulars	March 31, 2024	March 31, 2023	March 31, 2022	Total
Provision for CSR Expenses	(8.23)	-	-	(8.23)
Change in profit on sale of Fixed Asset	0.79	0.06	-	0.85
Late fees and Interest on TDS	-	-	(0.01)	(0.01)
Depreciation expense	(7.45)	5.09	(2.09)	(4.45)
Prior period adjustments	-	-	(0.03)	(0.03)
Opening Depreciation adjustment	-	-	0.74	0.74
Total	(14.89)	5.15	(1.39)	(11.13)

The Company has filed DRHP in the BSE SME PLATFORM ON 27TH FEBRUARY 2025, for the purpose of Initial Public Offering and the application is under process. As part of the DRHP filing, the Financial Statements were restated for the last 3 years (21-22, 22-23 & 23-24) to match with the SEBI ICDR regulations. The changes made to the last 3 years' financials have been given effect in the books of accounts in these financials as prior period adjustments in the Profit and Loss account and in the Balance Sheet against the relevant Asset/ Liability to reflect the restated figures.

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

	For the year ended March 31, 2025	For the year ended March 31, 2024	Remarks
(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	
Claims against the company not acknowledged as debt			
i) Due against the company against Import export transactions			
- In respect of Customs Duties	60.00	-	The Company has preferred an appeal against the order dated 27th March 2025 on 5th June 2025 to the Commission of Customs (Appeals)
- In respect of Income Tax *	125.49	-	*Refer Note below for breakup of Dues
(II) Commitments			
a) Capital Commitments			
- In respect of Product Registration	665.77	550.11	
b) Purchase Commitments			
- In respect of Letter of Credit for Purchase of Technicals (Import)	583.96	544.09	
- In respect of Purchase of Capital Goods	282.01	15.74	
- In respect of GST Payable on Imports	2,451.94	426.33	
	4,248.16	1,645.27	

***Income Tax Disputed Dues**

Demand Reference Number	Assessment Year	Section Code	Amount (in ₹)	Status of Demand
2024202437346456180C	2024-25	CPC 1431a	62,16,000	Demand Disputed and a rectification to reprocess the return u/s 154 was filed on April 22, 2025
2024202337248357472C	2023-24	CPC 154	45,13,785	The Company has filed a response on September 19, 2024 that the rectification to reprocess the return u/s 154 was passed with the same demand without rectifying the mistake.
2022202237151601506C	2022-23	CPC 1431a	1,26,208	Demand disputed and response was submitted on June 06, 2023.
2022202137121026944C	2021-22	CPC 1431a	7,00,270	Demand is disputed and response for the same was submitted on October 14, 2022.
2022202037106325050C	2020-21	CPC 154	68,969	Demand accepted and paid in two installments viz., Rs.46,593 (Challan S.no 19214 dated 06 th January 2022) and Rs. 47,237 (Challan S.no 02285 dated 23 rd August 2022) and response was submitted on August 23, 2022.

Mahamaya Lifesciences Limited

(Formerly known as Mahamaya Lifesciences Private Limited)

Notes to Standalone Financial Statements for the Year ended March 31,2025

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

Proceeding Name and Description	Assessment Year	Amount in Rs.	Proceeding Status	Company Remarks
Our Company received a notice under Section 143(2) of the Income Tax Act on June 19, 2024, vide Document Identification Number ITBA/AST/S/143(2)/2024-25/1065794647(1). Subsequently, notices under Section 142(1) were issued on July 23, 2024, and August 20, 2024, vide Document Identification Number ITBA/AST/F/142(1)/2024-25/1067787902(1). The latest notice, dated February 4, 2025, under Section 142(1), seeks additional details, including TDS and financial reconciliations.	2023-24	Not ascertainable	Open	This is regular assessment u/s 143 for which the Company has filed responses on 21.06.2024, 22.08.2024, 21.09.2024, 11.02.2025. The proceedings are under process.
Our Company received an Adjustment Notice under Section 143(1)(a) of the Income-Tax Act, 1961 ("IT Act") vide Document Identification Number EFL/2223/G22/ITR000484029956 dated December 28, 2022	2022-23	1,22,264	Pending	Demand disputed; Response was submitted on June 06, 2023 in the Outstanding demands tab on the Income tax portal.
Our Company received an Adjustment Notice under Section 143(1)(a) of the Income-Tax Act, 1961 ("IT Act") vide Document Identification Number EFL/2122/G22/ITR000239959853 dated July 04, 2022	2021-22	6,79,050	Submitted	Response has been submitted on August 03, 2022 requesting the Department to drop the adjustment and proceedings.
Our Company received an Adjustment Notice under Section 143(1)(a) of the Income-Tax Act, 1961 ("IT Act") vide Document Identification Number EFL/2021/G22/10232325284 dated October 08, 2021.	2020-21	93,830	Pending	Demand accepted and paid in two installments viz., Rs.46,593 (Challan S.no 19214 dated 06th January 2022) and Rs. 47,237 (Challan S.no 02285 dated 23rd August 2022) and response was submitted on August 23, 2022.
Our Company received a notice under Section 154 of the Income Tax Act, 1961, regarding the assessment year 2015-16, concerning the incorrect treatment of certain expenses as allowable deductions. Reference no. ITBA/COM/F/17/2020-21/1031467923(1), ITBA/AST/F/17/2017-18/1006788643(1) and ITBA/COM/F/17/2021-22/1040393446(1).	2015-16	Not Ascertainable	Open	Reply has been submitted on March 09, 2022, requesting the department to drop the proceedings since the addition proposed was already considered in the Return of Income
Our Company received a notice under Section 221(1) of the Income Tax Act, 1961, regarding the non-payment of certain demands for the assessment year 2016-17. Reference No. ITBA/RCV/S/221/2019-20/1024673409(1).	2016-17	28,418	Open	Demand accepted and paid on 15.05.2019 & 01.07.2020 and reply submitted on July 04, 2020.
Our Company received an Adjustment Notice under Section 143(1)(a) of the Income-Tax Act, 1961 ("IT Act") vide Document Identification Number CPC/1819/G22/1885086305 dated March 17, 2019.	2018-19	Not Ascertainable	Pending	-

29 CSR Activity

	For the year ended March 31, 2025	For the year ended March 31, 2024
(A) Amount required to be spent by the company during the year	10.08	8.23
(B) Amount of Expenditure incurred	10.01	-
(C) Short-fall at the end of the year	8.30	8.23
(D) Total of previous year short-fall	-	-
(E) Reason for shortfall	Refer Note 1	
(F) Nature of CSR Activities	Refer Note 2	
Excess amount spent as per Section 135(5)		
Carry Forward		

Note 1: Company intends to spend the required amount for the FY 2024-25 as per provision before September 2025.

Note 2: CSR activity shall be taken for promoting organic farming through use of Biocontrol agents and sustainable management of important diseases of mustard and paddy using Trichoderma asperellum under hot humid conditions.

Mahamaya Lifesciences Limited

(Formerly known as Mahamaya Lifesciences Private Limited)

Notes to Standalone Financial Statements for the Year ended March 31,2025

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

30 Earnings per share (EPS)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit as per statement of profit and loss	1,282.06	547.01
Weighted average outstanding no. of equity shares in calculating basis and diluted EPS (Nos) - Pre Bonus	1,69,80,202	12,48,750
Weighted average outstanding no. of equity shares in calculating basis and diluted EPS (Nos) - Post Bonus	1,69,80,202	1,37,36,250
Earning per share (Rs. per share) - Pre Bonus	7.55	43.80
Earning per share (Rs. per share) - Post Bonus	7.55	3.98

31 Key Ratios

	For the year ended March 31, 2025	For the year ended March 31, 2024	Variance (%)	Reasons for Variance
	Rs	Rs.		
(a) Current Ratio	1.19	1.12	6%	Refer Point 1 in the Note below
- Current Assets	15,704.03	8,765.71		
- Current Liabilities	13,153.86	7,799.08		
(b) Return on Equity Ratio	34.17%	24.37%	40%	
- Profits after taxes	1,282.06	547.01		Refer Point 2 in the Note below
- Average Shareholder's Equity	3,752.37	2,244.54		
(c) Inventory turnover ratio (days)	122	113	8%	
- Cost of Goods Sold	22,679.65	13,918.41		
- Average Inventory (Working Note 3)	7,561.59	4,290.11		Refer Point 1 in the Note below
(d) Trade Receivables turnover ratio (days)	53	43	23%	
- Revenue from Operating activities	26,575.02	16,161.85		
- Average Trade Receivables (Working Note 4)	3,838.58	1,891.84		
(e) Debt Service Coverage Ratio	2.81	1.78	58%	Refer Point 3 in the Note below
- Earnings before Interest, Tax and Depreciation (Working Note 1)	2,586.69	1,467.12		
- Debt service (Working Note 2)	922.09	824.73		
(f) Trade payables turnover ratio (days)	50	59	-15%	
- Credit Purchases/ Expenses	28,141.30	15,851.09		Refer Point 1 in the Note below
- Average Trade Payables (Working Note 5)	3,886.31	2,560.75		
(g) Net Profit Ratio	4.82%	3.38%	43%	
- Profits after taxes	1,282.06	547.01		
- Revenue from Operating activities	26,575.02	16,161.85		Refer Point 3 in the Note below
(h) Debt-Equity Ratio	1.16	2.17	-46%	
- Total Debt	5,803.49	5,462.59		
- Shareholders Funds	4,986.70	2,518.05		
(i) Net capital turnover ratio	15.11	19.89	-24%	
- Revenue from Operating activities	26,575.02	16,161.85		
- Average Working Capital (Working Note 6)	1,758.40	812.69		
(j) Return on Capital employed	42.14%	38.45%	10%	
- Earnings before Interest and Tax (Working Note 7)	2,409.41	1,326.48		
- Capital Employed (Working Note 8)	5,717.23	3,449.50		
1. The Net Profit of the Company has increased due to higher revenue (increased by 63% year on year) and higher margins, and consequently better absorption of fixed over heads. this has in turn had a positive impact on the Return on Equity also. 2. The Debt Service Coverage Ratio has increased due to increase in EBITDA due to higher sales and higher margins 3. The Debt equity ratio has decreased due to infusion of equity into the Company to the tune of Rs 13,79,38,501 by way of Rights Issue and Private Placement				

32. 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 – Managing Director
- Mrs. Lalitha Krishnamurthy – Whole-time Director
- Mr. Prashant Krishnamurthy – Executive Director & Chief Financial Officer (CFO)

Wholly Owned Subsidiary Companies

- Mahamaya Lifesciences FZE (incorporated on 5th April, 2017)
- (See Note no:12 – Non-Current Investments for details)

Entities over which Key Management Personnel have significant influence

- 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 2024-25	F.Y 2023-24
Krishnamurthy Ganesan	Remuneration	79.09	66.00
	USL from Directors Received/ (Paid) - Net	(48.00)	20.00
	Reimbursement of Expenses	1.26	0.62
Prashant Krishnamurthy	Remuneration	111.06	69.60
	USL from Directors Received/ (Paid) – Net	(13.50)	10.00
	Reimbursement of Expenses	23.23	23.27
Lalitha Krishnamurthy	Remuneration	59.17	36.00
	USL from Directors Received/ (Paid) – Net	(24.00)	-
	Reimbursement of Expenses	-	1.06

Mahamaya Lifesciences Limited
(Formerly known as Mahamaya Lifesciences Private Limited)

Notes to Standalone Financial Statements for the year ended March 31, 2025

Wholly Owned Subsidiary

(INR in Lakhs)

Related Party	Nature of Transaction	F.Y 2024-25	F.Y 2023-24
Mahamaya Lifesciences FZE, Sharjah, UAE	Reimbursement of Expenses	0.61	9.39
	Product Research Expenses*	38.73	-

*Product Research Expenses related to Emamectin benzoate 5% SG and Spirotetramat 15% OD amounting to 175,000 AED at the rate of Rs. 22.13/AED

Entities over which Key Management Personnel have significant influence

(INR in Lakhs)

Related Party	Nature of Transaction	F.Y 2024-25	F.Y 2023-24
Chemlinks India*	Marketing fee	9.00	18.00
Clearship Travels & Tours Pvt Ltd	Travelling and Conveyance	47.12	10.57

* Transactions with Chemlinks India were discontinued effective September 30, 2024.

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 31.03.2025 Credit/(Debit)	Outstanding as on 31.03.2024 Credit/(Debit)
Krishnamurthy Ganesan	Managing Director	Remuneration Payable	16.01	17.67
		USL from Directors	-	48.00
		Reimbursements Payable	5.39	5.71

Mahamaya Lifesciences Limited
(Formerly known as Mahamaya Lifesciences Private Limited)

Notes to Standalone Financial Statements for the year ended March 31, 2025

Prashant Krishnamurthy	CFO & Executive Director	Remuneration Payable	3.56	1.99
		USL from Directors	-	13.50
		Reimbursements Payable	0.04	1.21
Lalitha Krishnamurthy	Whole-time Director	Remuneration Payable	3.03	2.26
		USL from Directors	-	24.00
		Reimbursements Payable	0.01	4.84
Chemlinks India	Entities over which Key Management Personnel have significant influence	Trade Payable/ (Advance to Supplier)	-	1.35
Clearship Travels & Tours Pvt Ltd	Entities over which Key Management Personnel have significant influence	Trade Payable/ (Advance to Supplier)	2.72	(6.96)
Mahamaya Lifesciences FZE, Sharjah, UAE	Wholly Owned Subsidiary	Payable/ (Receivable)	(0.16)	(33.96)

33. 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. 10.56 lacs (March 31, 2024: Rs.10.64 lacs)

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

34. 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.

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

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

36. Earnings in foreign currency (accrual basis):

(INR in Lakhs)

Particulars	F.Y 2024-25	F.Y 2023-24
Export of goods	1,241.54	350.72
Fee from Marketing	105.54	-

37. CIF Value of Imports (accrual basis)

(INR in Lakhs)

Particulars	F.Y 2024-25	F.Y 2023-24
Purchases - Import	15,405.48	7,888.39

38. Unhedged foreign currency exposure:

(INR in Lakhs)

Particulars	March 31, 2025		March 31, 2024	
	FC	INR	FC	INR
Trade Payables (USD)	3,150,675	2,696.35	1,806,336	1,505.40
Trade Receivables (USD)	-	-	-	-
Trade Receivables (EURO)	78,633	72.60	78,633	70.72

39. 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 2025.

40. The Company has filed DRHP in the BSE SME PLATFORM ON 27TH FEBRUARY 2025, for the purpose of Initial Public Offering and the application is under process. As part of the DRHP filing, the Financial Statements were restated for the last 3 years (21-22, 22-23 & 23-24) to match with the SEBI ICDR regulations. The changes made to the last 3 years' financials have been given effect in the books of accounts in these financials as prior period adjustments in the Profit and Loss account and in the Balance Sheet against the relevant Asset/ Liability to reflect the restated figures.

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

As per our report of even date

For **N Naresh & Co**

Chartered Accountants

Firm Registration no: 011293S

For and on behalf of board of directors of

Mahamaya Lifesciences Limited

Sd/-

CA Kumar E

Partner

Membership No. : 217549

Sd/-

Krishnamurthy

Ganesan

Managing

Director

DIN: 00270539

Sd/-

Lalitha

Krishnamurthy

Whole-time

Director

DIN: 00425675

Place : New Delhi

Date : 14-06-2025

Sd/-

Prashant

Krishnamurthy

Chief Financial

Officer

Sd/-

Shilpi Bhardwaj

Company Secretary

Membership No. : A24444

INDEPENDENT AUDITOR’S REPORT

To the Members of **M/s Mahamaya Lifesciences Limited**,
(Formerly known as Mahamaya Lifesciences Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **M/s Mahamaya Lifesciences Limited** (Formerly known as Mahamaya Lifesciences Private Limited) (“the Holding Company”), its subsidiary companies (the holding company and its subsidiary company together referred to as “the Group”) which comprise of the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, summary of significant accounting policies and other explanatory information (hereinafter referred to as ‘consolidated financial statements’).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statement give the information required by the **Companies Act, 2013**, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, their consolidated profit, their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the consolidated 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 consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated 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 Consolidated Financial Statements and Auditor's Report thereon

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to the Board's Report, but does not include the consolidated financial statements and our audit report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, read with the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014. 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 judgements and estimates that are reasonable and prudent; and the 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 of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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.

Those Board of Directors are also responsible for overseeing the Company financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement whether due to fraud or error, and to issue an audit 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 consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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 audit 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieve fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the holding company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 consolidated financial statements for the financial year ended March 31, 2025 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.

Other Matters

- (a) We did not audit the financial statements and other financial information in respect of subsidiary companies, whose financial statements include total assets of Rs. 24,50,325 and total liabilities of Rs. 1,38,348 as at March 31, 2025 and total expenses of Rs. 1,20,676 and total income of Rs. 38,72,600 for the year ended on that date. These financial statement and other financial information in respect of subsidiary companies are based on the management certified financial statements. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary companies and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiary companies is based solely on the reports of such other auditors.
- (b) Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the management.

Report on Other Legal and Regulatory Requirements

- 1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and other financial information of subsidiary, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - (a) We and the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of accounts as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept by the Company so far as it appears from our examination of those books and reports of the other auditors;

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the books of accounts maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Companies (Accounting Standards) Rules, 2006 (as amended) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding company as on 31st March, 2025 taken on record by the Board of Directors of the Holding company, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in “**Annexure 1**” 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, as amended in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiary company, as noted in the ‘Other matter’ paragraph:
 - i. The Group does not have any pending litigations which would impact its financial position;
 - ii. The Group 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 Holding Company and its subsidiary company incorporated in India during the year ended March 31, 2025.
 - 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 such person or entity 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

Parties ("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 Group 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. Based on our examination, which included test checks, the Company has used accounting software(s) for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the act.

3. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us, other than the Audited financial statement of Mahamaya Lifesciences FZE, which is company incorporated outside India, to which reporting under CARO is not applicable.

For N Naresh & Co
Chartered Accountants
Firm Registration no: 011293S

Sd/-

CA Kumar E
Partner
Membership no : 217549
UDIN: 25217549BMILZL2645

Place: New Delhi
Date:14-06-2025

Annexure 1 to the Independent Auditor's report of even date on the consolidated financial statements of M/s Mahamaya Lifesciences Limited (Formerly known as 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 **M/s Mahamaya Lifesciences Limited**,

We have audited the internal financial controls over financial reporting of **M/s Mahamaya Lifesciences Limited** (Formerly known as Mahamaya Lifesciences Private Limited) ("the Holding Company") and its subsidiary Companies (together, the "Group") as of March 31, 2025 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the company and its subsidiary companies which are companies incorporated outside India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, 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 Group 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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Group is based on standalone report of the Holding Company as Subsidiary Companies are incorporated outside India and reporting on internal financial over financial reporting of entities incorporated outside India is not applicable.

For N Naresh & Co

Chartered Accountants

Firm Registration no: 011293S

Sd/-

CA Kumar E

Partner

Membership no : 217549

UDIN: 25217549BMILZL2645

Place: New Delhi

Date:14-06-2025

Mahamaya Lifesciences Limited

(Formerly known as Mahamaya Lifesciences Private Limited)

Consolidated Balance Sheet as at March 31, 2025

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

Particulars	Notes	March 31, 2025	March 31, 2024
Equity and liabilities			
Shareholder's fund			
Share Capital	3	1,776.62	124.88
Reserves and Surplus	4	3,165.37	2,353.72
		4,941.99	2,478.59
Non current liabilities			
Long Term Borrowings	5	616.01	854.82
Long Term Provisions	6	43.85	35.29
Deferred Tax Liabilities (net)	7	70.67	41.35
		730.53	931.45
Current liabilities			
Short Term Borrowings	8	5,187.48	4,607.77
Trade Payables	9		
(A) Total outstanding dues of micro enterprises and small enterprises		127.21	112.87
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		5,379.59	2,152.95
Other Current Liabilities	10	691.15	480.58
Short Term Provisions	6	1,769.35	445.51
		13,154.78	7,799.68
TOTAL		18,827.30	11,209.72
Assets			
Non current assets			
Property, Plant and Equipment	11	2,173.95	1,832.59
Intangible Assets- Product Research	11	467.84	219.93
Intangible Assets - Pre-operative Exp. New Plant	11	63.55	96.91
Intangible Assets under development- Product Research	11a	411.96	295.55
Other Non Current Assets	12	44.86	32.97
		3,162.16	2,477.97
Current assets			
Inventories	13	10,020.76	5,102.41
Trade Receivables	14	4,846.29	2,830.88
Cash and Bank Balance	15	391.56	301.45
Short Term Loans, Advances and Deposits	16	372.85	482.52
Other current assets	17	33.68	14.49
		15,665.14	8,731.75
TOTAL		18,827.30	11,209.72
Summary of significant accounting policies and notes form an integral part of these financial statements	1 - 41		

For N Naresh & Co

Chartered Accountants

Firm Registration No : 011293S

sd/-

CA Kumar E

Partner

Membership No : 217549

For and on behalf of the Board of Directors of

Mahamaya Lifesciences Limited

sd/-

Krishnamurthy Ganesan

Managing Director

DIN: 00270539

sd/-

Lalitha Krishnamurthy

Wholetime Director

DIN: 00425675

sd/-

Prashant Krishnamurthy

Chief Financial Officer

sd/-

Shilpi Bhardwaj

Company Secretary

Membership No : A24444

Place : New Delhi

Date : 14-06-2025

Mahamaya Lifesciences Limited

(Formerly known as Mahamaya Lifesciences Private Limited)

Consolidated Statement of Profit and Loss for the Year ended March 31, 2025

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

	Notes	For the period ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue From Operations	18	26,414.86	16,157.09
Other Operating Income	19	160.16	4.77
Other Income	20	142.28	120.11
Total Income (I)		26,717.31	16,281.97
Expenses			
Purchases of Goods and Other Direct Expenses	21	27,598.00	15,543.01
(Increase)/ Decrease in Inventories	22	(4,918.35)	(1,624.60)
Employee Benefit Expenses	23	720.36	486.20
Finance cost	24	683.00	574.26
Depreciation and Amortization	11	177.28	140.64
Other Expenses	25	720.68	419.65
Total Expenses (II)		24,980.97	15,539.16
Profit before tax {(I) - (II)} (III)		1,736.33	742.81
Prior period Expenses (IV)	26	11.13	-
Profit before tax (III) - (IV)		1,725.20	742.81
Tax expenses			
Current Tax		407.19	178.40
Tax of earlier years		7.53	1.76
Deferred Tax		29.32	25.04
Total Tax Expenses		444.04	205.21
Profit for the year		1,281.16	537.60
Earnings per share (Rs. per share)			
Basic & Diluted	29	7.55	3.91
Summary of significant accounting policies and notes form an integral part of these financial statements	1 - 41		

For N Naresh & Co

Chartered Accountants

Firm Registration No : 011293S

For and on behalf of the Board of Directors of

Mahamaya Lifesciences Limited

sd/-

CA Kumar E

Partner

Membership No : 217549

sd/-

Krishnamurthy Ganesan

Managing Director

DIN: 00270539

sd/-

Lalitha Krishnamurthy

Wholetime Director

DIN: 00425675

sd/-

Place : New Delhi

Date : 14-06-2025

Prashant Krishnamurthy

Chief Financial Officer

sd/-

Shilpi Bhardwaj

Company Secretary

Membership No : A24444

Mahamaya Lifesciences Limited
(Formerly known as Mahamaya Lifesciences Private Limited)
Consolidated Cash Flow Statement for the Year ended March 31, 2025
(All amounts are in Indian Rupees in Lakhs, except otherwise stated)

Particulars	For the period ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from Operating activities		
Profit before tax	1,725.20	742.81
Adjustments for :		
Depreciation and Amortisation	180.99	140.64
Interest Expense	680.81	572.26
Profit on sale of PPE	(2.75)	(1.76)
Interest Income	(24.66)	(8.35)
Operating profit before Working Capital changes	2,559.60	1,445.60
Working Capital changes:		
(Increase)/ decrease in Inventories	(4,918.35)	(1,624.60)
(Increase)/ decrease in Trade Receivables	(2,015.41)	(1,878.08)
(Increase)/decrease in Short-term Loans, Advances and Deposits	(273.07)	51.63
(Increase)/decrease in Other Current Assets	(40.65)	-
(Increase)/decrease in Other Non Current Assets	(11.89)	(0.10)
(Decrease)/Increase in Trade Payables	3,240.98	(440.55)
Increase/ (decrease) in Other Current Liabilities	210.57	(27.38)
Increase/(decrease) in Provisions	1,103.65	246.03
Cash generated from /(used in) operations	(144.58)	(2,227.45)
Direct taxes paid (net of refunds received)	(185.96)	(118.59)
Net cash flow from/(used in) Operating activities	[A] (330.54)	(2,346.04)
B. Cash flow from Investing activities		
Purchase of Property, Plant and Equipment	(504.38)	(151.26)
Sale of Property, Plant and Equipment	36.57	5.00
Interest received	24.66	8.35
Unrealised gain/ (loss) from Translation of Foreign subsidiaries	(4.35)	0.02
Net cash flow from/(used in) Investing activities	[B] (447.50)	(137.90)
C. Cash flow from Financing activities		
Interest paid	(680.81)	(572.26)
Fresh issue of Equity Shares	1,379.39	-
Issue Expenses	(192.79)	
Proceeds from Long term Borrowings	-	63.93
Repayment of Long term Borrowings	(200.28)	(239.14)
Proceeds from Short term Borrowings	1,132.90	3,229.27
Repayment of Short term Borrowings	(591.72)	(29.08)
Net cash flow from/(used in) Financing activities	[C] 846.68	2,452.71
Net increase in cash and Cash equivalents (A+B+C)	68.64	(31.22)
Cash and Cash equivalents at the beginning of the year	108.89	140.12
Cash and Cash equivalents as at the end of the year	177.53	108.89
Cash and Cash equivalents		
Cash in hand	38.09	3.07
With banks - Deposits with remaining maturity less than 3 months as at the Balance sheet date	136.99	71.86
With banks - in current accounts	2.45	33.96
	177.53	108.89
Total cash and Cash equivalent at the end of the year (note 15)	177.53	108.89
Summary of significant accounting policies and notes form an integral part of these financial statements		
1 - 41		

For N Naresh & Co
Chartered Accountants
Firm Registration No : 011293S

sd/-

CA Kumar E
Partner
Membership No : 217549

For and on behalf of the Board of Directors of
Mahamaya Lifesciences Limited

sd/-

Krishnamurthy Ganesan
Managing Director
DIN: 00270539

sd/-

Lalitha Krishnamurthy
Wholetime Director
DIN: 00425675

sd/-

Prashant Krishnamurthy
Chief Financial Officer

sd/-

Shilpi Bhardwaj
Company Secretary
Membership No: A24444

Place : New Delhi
Date : 14-06-2025

1. Corporate Information

Mahamaya Lifesciences Limited ('Holding Group') is a public limited company incorporated on May 07, 2002, formerly known as "Mahamaya Lifesciences Private Limited", having corporate identification number as U24233DL2002PLC115261. Pursuant to a special resolution of Shareholders passed in the Extra-Ordinary General Meeting held on October 29, 2024, company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to 'Mahamaya Lifesciences Limited' and a fresh certificate of incorporation dated November 19, 2024 was issued to our Company by the Registrar of Companies, Delhi.

The Company has incorporated a wholly owned subsidiary i.e. Mahamaya Lifesciences (FZE) with 1 equity shares of AED 150,000 situated in Sharjah, U.A.E.

The company is engaged in providing high quality and effective Agriculture Crop Protection Solution; 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 Consolidated 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 Consolidated 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 Consolidated financial statements have been prepared on an accrual basis and under the historical cost convention.

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.

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

Principles of Consolidation

The Consolidated financial statements relates to Mahamaya Lifesciences Limited ('Holding Group'), its subsidiary Group (hereinafter referred as the "Group").

In the preparation of these Consolidated Financial Statements, investment in Subsidiary has been accounted for in accordance with Accounting Standard (AS) 21, Consolidated Financial Statements. The Consolidated Financial Statements have been prepared on the following basis:

Mahamaya Lifesciences Limited
(Formerly known as Mahamaya Lifesciences Private Limited)

Notes to Consolidated Financial Statements for the year ended March 31, 2025

- i) Subsidiary has been consolidated on a line-by-line basis based on the provisional financials provided by the management by adding together the book values of the like items of assets, liabilities, income and expenses, after eliminating all significant intra-group balances and intra-group transactions and also unrealized profits and losses, except where cost cannot be recovered.
- ii) The difference of the cost to the Parent Group of its investment in subsidiary over its proportionate share in the equity of the investee Group as at the date of acquisition of stake is recognized in the financial statements as Goodwill or Capital Reserve, as the case may be.
- iii) Minorities' interest in net profit of subsidiary for the year is identified adjusted against the income in order to arrive at the net income attributable to the shareholders of the Parent Group. Their share of net assets is identified and presented in the Consolidated Balance Sheet separately. Where accumulated losses attributable to the minorities are in excess of their equity, in the absence of the contractual obligation on the minorities, the same is accounted for by the Parent Group.
- iv) As far as possible, the CFS have been prepared using uniform accounting policies like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Parent Group's standalone financial statements. Differences in accounting policies have been disclosed separately, If any.
- v) The particulars of subsidiary Group, which are included in consolidation and the parent Group's holding therein, are as under:

Name of Subsidiary Group	Country of Incorporation	Percentage Holding As at March 31, 2025
Mahamaya Lifesciences FZE	United Arab Emirates	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 25-26 and complete the investment.

2.2 Summary of Significant Accounting Policies

a) Use of Estimates

The preparation of Consolidated 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 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. These products are mainly technical and formulation for exports. 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 registration 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 Monthly moving 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

Mahamaya Lifesciences Limited
(Formerly known as Mahamaya Lifesciences Private Limited)

Notes to Consolidated Financial Statements for the year ended March 31, 2025

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 met before revenue is recognized.

Sale of goods:

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

Fee for Marketing:

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

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.

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does not have a funded plan for gratuity liability.

I. ASSUMPTIONS:	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount Rate	6.99%	7.22%
Salary Escalation	5.00%	5.00%
Attrition Rates, based on age (% p.a.)		
Upto 30 years	3.00%	3.00%
From 31 years to 44 years	2.00%	2.00%
More than 44 years	1.00%	1.00%
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	60 years	60 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the year ended March 31, 2025	For the year ended March 31, 2024
Present Value of Benefit Obligation as at the beginning of the year	62,73,998	57,33,553
Current Service Cost	8,92,884	7,29,289
Interest Cost	4,52,983	4,23,136
(Benefit paid)	-	-
Actuarial (gains)/losses	(2,60,854)	(6,11,980)
Present value of benefit obligation as at the end of the year	73,59,011	62,73,998

Mahamaya Lifesciences Limited
(Formerly known as Mahamaya Lifesciences Private Limited)

Notes to Consolidated Financial Statements for the year ended March 31, 2025

III. ACTUARIAL GAINS/LOSSES:	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial (gains)/losses on obligation for the year	(2,60,854)	(6,11,980)
Actuarial (gains)/losses on asset for the year	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	(2,60,854)	(6,11,980)

IV. EXPENSES RECOGNISED	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	8,92,884	7,29,289
Interest cost	4,52,983	4,23,136
Actuarial (gains)/losses	(2,60,854)	(6,11,980)
Expense charged to the Statement of Profit and Loss	10,85,013	5,40,445

V. BALANCE SHEET RECONCILIATION:	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening net liability	62,73,998	57,33,553
Expense as above	10,85,013	5,40,445
(Benefit paid)	-	-
Net liability/(asset) recognized in the balance sheet	73,59,011	62,73,998

VI. EXPERIENCE ADJUSTMENTS	For the year ended March 31, 2025	For the year ended March 31, 2024
On Plan Liability (Gains)/Losses	(2,60,854)	(6,11,980)

VII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

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

Mahamaya Lifesciences Limited
(Formerly known as Mahamaya Lifesciences Private Limited)

Notes to Consolidated Financial Statements for the year ended March 31, 2025

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.

I. ASSUMPTIONS:	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount Rate	6.99%	7.22%
Salary Escalation	5.00%	5.00%
Withdrawal Rates		
Upto 30 years	3.00%	3.00%
From 31 years to 44 years	2.00%	2.00%
More than 44 years	1.00%	1.00%
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	60 years	60 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the year ended March 31, 2025	For the year ended March 31, 2024
Present Value of Benefit Obligation as at the beginning of the year	20,60,905	18,14,134
Interest cost	1,48,797	1,33,883
Past Service Cost	24,87,188	
Current Service Cost	2,20,187	2,34,431
Benefits paid previous year (without provision)	(2,487,188)	(226,829)
Benefits paid current year	(2,846,041)	-
Actuarial (gains)/losses	31,34,274	1,05,286
Present value of benefit obligation as at the end of the year	27,18,122	20,60,905

III. ACTUARIAL GAINS/LOSSES:	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial (gains)/losses on obligation for the year	31,34,274	1,05,286
Actuarial (gains)/losses on asset for the year	-	-

Mahamaya Lifesciences Limited
(Formerly known as Mahamaya Lifesciences Private Limited)

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Actuarial (gains)/losses recognized in income & expenses Statement	31,34,274	1,05,286
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IV. EXPENSES RECOGNISED	For the year ended March 31, 2025	For the year ended March 31, 2024
Past Service Cost	24,87,188	-
Current service cost	2,20,187	1,33,883
Interest cost	1,48,797	2,34,431
Actuarial (gains)/losses	31,34,274	1,05,286
Expense charged to the Statement of Profit and Loss	59,90,446	4,73,600

V. BALANCE SHEET RECONCILIATION:	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening net liability	20,60,905	18,14,134
Expense as above	35,03,258	4,73,600
Benefits paid previous year (without provision)	(2,487,188)	(226,829)
Benefits paid current year	(2,846,041)	-
Net liability/(asset) recognized in the balance sheet	27,18,122	20,60,905

VI. EXPERIENCE ADJUSTMENTS	For the year ended March 31, 2025	For the year ended March 31, 2024
On Plan Liability (Gains)/Losses	31,34,274	1,05,286

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 Bank Balances

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months)

Mahamaya Lifesciences Limited
(Formerly known as Mahamaya Lifesciences Private Limited)
Notes to Consolidated Financial Statements for the Year ended March 31,2025
(All amounts are in Indian Rupees in Lakhs, except otherwise stated)

3 Share Capital

	March 31, 2025	March 31, 2024
Authorised		
2,50,00,000 Equity Shares of Rs.10 each with Voting rights		
(20,00,000 Equity Shares of Rs.10 each with Voting rights)	2,500.00	200.00
	2,500.00	200.00
Issued, Subscribed and fully paid up		
1,77,66,200 Equity Shares of Rs.10 each with Voting rights		
(12,48,750 Equity Shares of Rs.10 each with Voting rights)	1,776.62	124.88
	1,776.62	124.88

a. Reconciliation of Equity Shares outstanding at the beginning and at the end of the reporting period

	March 31, 2025	March 31, 2025	March 31, 2024	March 31, 2024
	No. of Shares	No. of Shares	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 : Right issued	2,19,450	21.95	-	-
Add : Bonus issued	1,46,82,000	1,468.20	-	-
Add : Shares issued - Private Placement	16,16,000	161.60	-	-
Less : Shares Redeemed	-	-	-	-
Less : Shares Cancelled	-	-	-	-
Add / Less : Others	-	-	-	-
Balance as at the end of the year	1,77,66,200	1,776.62	12,48,750	124.88

Note:

1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity Share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the Share holders.

2) The Equity Shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

3) Every member of the company holding Equity Shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

4) Company has issued bonus shares in the ratio of 10 bonus share for every 1 Equity Share. The bonus has been issued on dt. July 24, 2024.

5) On July 24, 2024, Company has issued 1,46,82,000 bonus shares in the ratio of 10 bonus share for every 1 existing Equity Share.

6) On September 11, 2024, Company has issued 16,16,000 Equity Shares through Private placement at a premium of Rs. 74/- and face value of Rs.10 per share.

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

	March 31, 2025	March 31, 2025	March 31, 2024	March 31, 2024
Name of the Shareholders	No. of Shares	% Holding	No. of Shares	% Holding
Krishnamurthy Ganesan	54,86,250	30.88%	7,49,250	60%
Lalitha Krishnamurthy	41,20,875	23.20%	3,74,625	30%
Prashant Krishnamurthy	41,20,875	23.20%	1,24,875	10%
Pink Tiger Alliances LLP	24,22,200	13.63%	-	0%

c. Shareholding of Promoters

Name of the Promoters	No of Shares	% of Total Shares	% Change during the year
Krishnamurthy Ganesan	54,86,250	30.88%	-29.12%
Lalitha Krishnamurthy	41,20,875	23.20%	-6.80%
Prashant Krishnamurthy	41,20,875	23.20%	13.20%
	1,37,28,000	77.27%	-22.73%

4 Reserves and Surplus

	March 31, 2025	March 31, 2024
Surplus / (Deficit) in Statement of Profit and Loss		
Opening Balance	2,352.36	1,814.76
Profit / (Loss) for the year	1,281.16	537.60
Less: Bonus Issue 24.07.2024	(1,468.20)	-
Securities Premium Account	1,195.84	-
Less: IPO Expenses	(192.79)	-
Closing Balance	3,168.37	2,352.36
Foreign Currency Translation Reserve		
Exchange difference during the year on foreign operations	(2.99)	1.36
Total	(2.99)	1.36

5 Long Term Borrowings

	Non-current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
A) Secured				
Vehicle loans from banks	156.26	68.79	71.22	32.83
Term loan from banks	390.03	576.03	186.00	175.07
Working Capital Term Loan- ECLGS	69.72	124.50	54.78	65.57
	616.01	769.32	312.00	273.47
B) Unsecured				
Loan from related parties - USL from directors	-	85.50	-	-
	-	85.50	-	-
Amount disclosed under the head "Short term borrowings (note 8)"			(312.00)	(273.47)
	616.01	854.82	-	-

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 July2025:at the 07th day of each month EMI of Rs.96270 closed during the year	-	0.00%
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. Closed during the year	-	0.00%
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.Closed during the year	-	0.00%
Vehicle loan from Axis Bank is secured by the Hypothecation of car (BMW).Repayment starts 01st Feb, 2025 to 01st Jan, 2030; at the 01st day of each month EMI of Rs. 238450.	111.94	8.95%
Vehicle loan from Axis Bank is secured by the Hypothecation of car (KIA Carnival).Repayment starts 01st Feb, 2025 to 01st Jan, 2030; at the 01st day of each month EMI of Rs. 129606.	60.36	9.30%
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.Closed during the year	-	0.00%
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.	55.19	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.	312.71	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.	120.81	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 morotarium of 6 months.	70.00	11.29% Floating rate

Mahamaya Lifesciences Limited
(Formerly known as Mahamaya Lifesciences Private Limited)
Notes to Consolidated Financial Statements for the Year ended March 31,2025
(All amounts are in Indian Rupees in Lakhs, except otherwise stated)

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.	72.51	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 morotorium of 24 months.	124.50	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, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Provision for employee benefits				
Gratuity	32.89	27.21	40.70	35.53
Leave Encashment	10.96	8.08	16.22	12.50
(A)	43.85	35.29	56.92	48.03
Other provisions				
Provision for Income Tax	-	-	335.68	148.04
(Net of TDS/TCS)	-	-	-	-
Audit Fee Payable	-	-	13.62	6.25
Electricity Provision	-	-	2.23	-
Labour Charges Payable	-	-	9.77	-
CSR Provision	-	-	10.08	-
Bonus Provision	-	-	4.55	-
Customs duty provision	-	-	1,336.51	234.72
Provision for expenses	-	-	-	8.48
(B)	-	-	1,712.43	397.48
Total (A+B)	43.85	35.29	1,769.35	445.51

7 Deferred Tax Liabilities (net)

	March 31, 2025	March 31, 2024
Deferred tax assets		
Impact of expenditure charged to the statement of profit and loss but not allowed for tax purposes (Net)	25.36	20.97
(A)	25.36	20.97
Deferred tax liabilities		
Impact on account of difference in WDV of the Fixed assets as per the Companies Act and Income tax act.	96.03	62.32
(B)	96.03	62.32
Net deferred tax asset/ (liabilities) (A-B)	(70.67)	(41.35)

8 Short Term Borrowings

	March 31, 2025	March 31, 2024
A) Secured		
Cash credit limit from bank *	3,877.71	2,744.81
Current maturity of long term borrowings (refer note 5)	312.00	273.47
	4,189.71	3,018.28
B) Unsecured		
Tata Capital Financial Services Limited - WCDL ***	490.77	496.69
Bill discounting facility****	507.01	1,092.81
	997.78	1,589.49
	5,187.48	4,607.77

* Bank cash credit limit is secured against hypothecation of stock ,book debts, personal property,company property and guarantee of directors. These carries interest rate @ 9.25% in CITI Bank and 10% in Indusind Bank and 9.50% in DBS Bank India Ltd. repayable on demand.

*** Tata Capital Financial Services Limited WCDL loan sanctioned for a period of 90 days rotational basis with an annualised rate of interest of 11.50%

**** 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 closed during the year

Mahamaya Lifesciences Limited
(Formerly known as Mahamaya Lifesciences Private Limited)
Notes to Consolidated Financial Statements for the Year ended March 31,2025
(All amounts are in Indian Rupees in Lakhs, except otherwise stated)

9 Trade Payables

	March 31, 2025	March 31, 2024
(A) Total outstanding dues of micro enterprises and small enterprises	127.21	112.87
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	5,379.59	2,152.95
Total	5,506.80	2,265.82

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

	March 31, 2025	March 31, 2024
(A)(i) Principal amount remaining unpaid	125.51	107.52
(A)(ii) Interest amount remaining unpaid	1.69	5.35
(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	127.21	112.87

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

Particulars	As at March 31, 2025				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed dues - MSME	127.21	-	-	-	127.21
(ii) Undisputed dues - Others	5,145.28	57.32	147.02	29.97	5,379.59
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	5,272.49	57.32	147.02	29.97	5,506.80

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	1,763.66	373.30	13.60	2.39	2,152.95
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	1,875.49	374.29	13.65	2.39	2,265.82

10 Other Current Liabilities

	March 31, 2025	March 31, 2024
Interest accrued but not due on borrowings	23.30	20.15
Credit Card	187.10	149.32
Employee Benefit Dues	72.89	60.38
Advances from customers	76.96	186.82
Security Deposit from Dealers	31.92	26.34
Statutory dues	33.18	10.38
GST Payable (net)	265.80	27.18
	691.15	480.58

12 Other Non - Current Assets

	March 31, 2025	March 31, 2024
Security deposit.	44.86	32.97
Total	44.86	32.97

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

	March 31, 2025	March 31, 2024
Trading		
Traded goods	2,700.20	2,289.79
Manufacturing		
Raw Materials (Technicals, Other Raw Materials and Packing Materials)	5,877.68	1,885.94
Work in Process	380.20	516.23
Finished goods	1,062.68	410.45
	10,020.76	5,102.41

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 at April 01, 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
Additions - New purchases		129.23	-	97.50	27.08	14.50	8.51	227.54	504.38		266.33		770.71
Additions - transfer from CWIP									-				-
Disposals		-				0.34		72.80	73.14				73.14
DEDUCTIONS(Capital Subsidy)	25.00								25.00				25.00
Closing Balance as at March 31, 2025	385.38	959.05	153.95	474.34	158.93	47.93	72.40	367.18	2,619.16	0.17	513.84	181.50	3,314.68
Depreciation/Amortisation													
Opening Balance as at April 01, 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
Prior Period		0.43	0.09	3.09	1.33	-0.43	0.27	1.88	6.66	-0.17	0.05	-2.84	3.71
Charge for the Year	-	27.11	2.10	38.54	20.89	3.23	5.61	25.06	122.54	-	18.54	36.20	177.28
Disposals for the Year						0.32		64.00	64.32				64.32
Closing Balance as at March 31, 2025	-	97.31	34.41	112.49	93.60	31.70	25.88	49.82	445.21	-	46.18	117.95	609.34
Net Block													
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
As at March 31, 2025	385.38	861.75	119.53	361.85	65.33	16.23	46.52	317.36	2,173.95	0.17	467.67	63.55	2,705.34

Note -11a. Intangible Assets under Development

Particulars	Intangible Assets under Development	
	As at 31.3.2025	As at 31.3.2024
Opening Balance	295.55	216.72
Add : Addition during the year	252.95	86.08
	548.50	302.79
Less: Capitalized to Intangibles	136.54	7.24
Closing Balance	411.96	295.55

Mahamaya Lifesciences Limited

(Formerly known as Mahamaya Lifesciences Private Limited)

Notes to Consolidated Financial Statements for the Year ended March 31,2025

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

Amount as at 31 March, 2025					
Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in Progress					
Dinotefuran Technical 95% Min.	-	-	-	1.20	1.20
Flonicamid Technical 96%	-	55.06	2.50	16.95	74.51
Lufenuron Technical	-	2.25	-	-	2.25
Clodinafop Propargyl Technical 95% Min.	-	-	-	1.20	1.20
Acephate Technical	-	-	-	0.91	0.91
Bispyribac Technical 98%	-	35.00	-	-	35.00
Captan Technical	-	-	0.05	0.86	0.91
Pendimethalin 50% EC	-	67.97	-	-	67.97
Spinosad	-	3.00	12.33	18.68	34.02
Ema 3%+Thia 12% WG	-	-	-	19.83	19.83
Apinosad 45SC	-	1.90	16.42	-	18.32
Buprofezin Brazil	-	-	-	60.08	60.08
Chlorantraniliprole Tech	-	0.40	-	-	0.40
Clothianidin TC 98%	-	1.05	-	-	1.05
Cyazofamid Tech 95%	-	0.65	-	-	0.65
Difenoconazole Tech	-	0.40	-	-	0.40
Emamectin Benzoate 5% SG	-	12.87	-	-	12.87
Epoxiconazole Tech 97%	-	0.65	-	-	0.65
Glufosinate Ammonium Tech	-	0.40	-	-	0.40
Glufosinate Ammonium 50% TC	-	0.65	-	-	0.65
Glyphosate	-	-	-	46.03	46.03
Lufeneuron	-	0.60	-	-	0.60
Novaluron Tech 96%	-	1.05	-	-	1.05
Paraquat Dichloride	-	0.05	-	-	0.05
Pymetrozine	-	1.10	-	17.80	18.90
Spinosad 2.5SC	-	1.90	-	-	1.90
Flubendiamide Technical 95% Min.	-	-	-	1.20	1.20
Maya Alfa 100 EC	-	1.31	-	-	1.31
Mayaglufofos 200 SL	-	1.31	-	-	1.31
Mayaimida 200 Sc	-	1.31	-	-	1.31
Mayaimida 600	-	1.31	-	-	1.31
MayaTebu 430	-	1.31	-	-	1.31
Thiocyclam H Oxalate Technical 95% Min.	-	-	-	1.20	1.20
Trifloxystrobin Technical 95% Min.	-	-	-	1.20	1.20
Total	-	193.51	31.30	187.14	411.96

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

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

Mahamaya Lifesciences Limited
(Formerly known as Mahamaya Lifesciences Private Limited)
Notes to Consolidated Financial Statements for the Year ended March 31,2025
(All amounts are in Indian Rupees in Lakhs, except otherwise stated)

14 Trade Receivables

	March 31, 2025	March 31, 2024
Secured - Considered Good		
b) Less than six months	-	-
a) More than six months	-	-
Unsecured - Considered Good		
b) Less than six months	4,334.51	2,438.95
a) More than six months	383.35	263.50
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	4,846.29	2,830.88

Trade Receivables Aging Schedule as at 31st March'2025

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	4,334.51	101.63	56.71	126.62	98.39	4,717.86
- Considered Doubtful	-	-	-	-	-	-
(i) Disputed Trade Receivables						
- Considered Good	-	-	-	-	-	-
- Considered Doubtful	-	-	-	-	128.43	128.43
Total	4,334.51	101.63	56.71	126.62	226.81	4,846.29

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

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.

15 Cash and Bank balances

	March 31, 2025	March 31, 2024
a. Cash and Cash equivalents		
In current accounts	2.45	33.96
Cash in hand	38.09	3.07
Fixed Deposits with Banks- With Maturity less than 3 months as on Balance sheet date	136.99	71.86
b. Other Bank balances		
Fixed Deposit Receipts*	214.03	192.56
(*having original maturity of more than 3 months and remaining maturity of less than 12 months which includes deposits given as margin money or security against borrowings)		
	391.56	301.45

16 Short Term Loans , Advances and Deposits

	March 31, 2025	March 31, 2024
Unsecured, considered good:		
Security deposit	75.00	93.00
Prepaid expenses	19.54	9.16
Advance recoverable in cash or kind	91.52	65.81
Advances to suppliers	37.21	61.30
Advances to Employees	1.68	0.30
Advances for Product Research	147.90	252.95
Dues from related party	-	-
Accrued Interest on Fixed Deposits	-	-
	372.85	482.52

17 Other current assets

	March 31, 2025	March 31, 2024
Unsecured, considered good:		
Accrued Interest on Fixed Deposits	20.72	8.92
Interest receivable-others	1.33	-
Other Current Assets	11.63	5.58
	33.68	14.49

Mahamaya Lifesciences Limited
(Formerly known as Mahamaya Lifesciences Private Limited)
Notes to Consolidated Financial Statements for the Year ended March 31,2025
(All amounts are in Indian Rupees in Lakhs, except otherwise stated)

18 Revenue from Operations

	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of goods	26,414.86	16,151.58
Sale of services	-	5.50
	26,414.86	16,157.09
Details of goods sold		
Pesticides Products	26,414.86	16,151.58
	26,414.86	16,151.58
Details of services rendered		
Formulation charges	-	5.50
	-	5.50

19 Other Operating Income

	For the year ended March 31, 2025	For the year ended March 31, 2024
Duty Drawback	45.93	2.88
Export Incentive- RODTEP	8.69	-
Fee from Marketing	105.54	1.88
	160.16	4.77

20 Other Income

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on fixed deposit	24.66	8.35
Interest- others	1.89	23.82
Exchange differences-(net)	91.03	45.72
Profit of sale of PPE	1.90	1.76
Liabilities no longer payable written back	0.16	15.82
Miscellaneous income	6.64	24.65
Capital Investment Subsidy (Interest Subsidy)	16.00	-
	142.28	120.11

21 Purchases of Goods and Other Direct Expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase Import	15,329.20	7,888.39
Purchase Domestic	11,442.31	7,339.25
Other Direct Expenses	826.49	315.36
	27,598.00	15,543.01
Other Direct Expenses		
Clearing and Forwarding Agency Charges- Imports	299.44	81.28
Consumables- Plant	12.40	4.48
Formulation Charges on Job Work	59.15	6.32
Sample Expenses	3.76	3.54
Factory Maintenance	44.58	29.03
LC charges	29.18	19.81
Freight Inward	87.87	54.86
Interest/ Penalty on Custom Duty	2.05	2.53
Penalty on Customs Duty	-	0.30
Contract Labour Charges	128.54	48.13
Product research expenses	81.80	21.10
Stamp Duty and Clearance Charges	18.41	10.15
Survey Fees	-	0.02
Power and Fuel	59.32	32.44
UN Certificate Charges	-	1.39
	826.49	315.36

Mahamaya Lifesciences Limited

(Formerly known as Mahamaya Lifesciences Private Limited)

Notes to Consolidated Financial Statements for the Year ended March 31,2025

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

22 (Increase)/ Decrease in Inventories

	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventory at the end of the year		
Trading		
Traded goods	2,700.20	2,289.79
Manufacturing		
Raw Materials (Technicals, Other Raw Materials and Packing Materials)	5,877.68	1,885.94
Work in Process	380.20	516.23
Finished goods	1,062.68	410.45
	10,020.76	5,102.41
Inventory at the beginning of the year		
Trading		
Traded goods	2,289.79	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
(Increase)/ Decrease in Inventories	(4,918.35)	(1,624.60)
Details of goods		
Pesticides Products	9,787.87	4,939.39
Packing Materials	232.89	163.02
	10,020.76	5,102.41

23 Employee Benefit Expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries including PF and ESI Contribution	424.80	289.83
Leave Encashment Expenses	59.90	4.74
Recruitment charges	2.75	0.31
Gratuity Expenses	10.85	5.40
Director remuneration	198.60	171.60
Staff Welfare Expenses	18.90	14.33
Employee Bonus Expenses	4.55	-
	720.36	486.20

24 Finance Cost

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on loans	547.47	453.36
Bank charges	52.82	29.96
Penalty on TDS/TCS	2.19	2.00
Bill discounting charges	46.87	42.21
Interest- MSME	1.69	4.51
Processing Charges	31.95	42.22
	683.00	574.26

Mahamaya Lifesciences Limited

(Formerly known as Mahamaya Lifesciences Private Limited)

Notes to Consolidated Financial Statements for the Year ended March 31,2025

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

25 Other Expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Business promotion expenses	36.19	34.13
Rent	21.67	16.71
Professional & Consultancy charges	92.96	86.91
Demat Fee	0.69	0.16
Software Expenses	2.55	1.80
Postage and Courier	3.48	2.88
Communication Expenses	10.00	7.59
CSR Expenditure	10.08	-
Office Repairs and Maintenance	12.58	9.13
Fee for Marketing	18.49	9.42
Travelling and Conveyance	227.74	122.24
Vehicle Fuel and Maintenance	6.92	5.78
Rates and Taxes	52.73	22.10
Freight outwards	109.64	23.59
Insurance	25.58	15.91
Printing and stationary	5.70	3.78
Discount on Sales	18.78	10.62
Membership expenses	4.35	7.48
Audit fees	16.21	6.87
Director Sitting Fee	6.50	-
Sales Commission	0.25	1.75
Office Expenses	10.21	5.72
CNF charges	11.05	5.43
Designing Charges	2.01	0.61
Donation	3.33	0.86
Security Charges	8.25	7.75
Unrealized Forex Gain	-	0.13
Water Expenses	2.77	2.25
License Fee	-	8.05
	720.68	419.65
Audit Fees		
- Statutory Audit	5.71	5.09
- Limited Review Audit	3.00	-
- Internal audit fees	6.00	-
- Income Tax Audit	1.25	0.90
- Transfer Pricing Audit	0.25	0.25
- Certifications & Other matters	-	0.63
	16.21	6.87

26 Prior Period Expenses

Particulars	March 31, 2024	March 31, 2023	March 31, 2022	Total
Provision for CSR Expenses	(8.23)	-	-	(8.23)
Change in profit on sale of Fixed Asset	0.79	0.06	-	0.85
Late fees and Interest on TDS	-	-	(0.01)	(0.01)
Depreciation expense	(7.45)	5.09	(2.09)	(4.45)
Prior period adjustments	-	-	(0.03)	(0.03)
Opening Depreciation adjustment	-	-	0.74	0.74
Total	(14.89)	5.15	(1.39)	(11.13)

The Company has filed DRHP in the BSE SME PLATFORM ON 27TH FEBRUARY 2025, for the purpose of Initial Public Offering and the application is under process. As part of the DRHP filing, the Financial Statements were restated for the last 3 years (21-22, 22-23 & 23-24) to match with the SEBI ICDR regulations. The changes made to the last 3 years' financials have been given effect in the books of accounts in these financials as prior period adjustments in the Profit and Loss account and in the Balance Sheet against the relevant Asset/ Liability to reflect the restated figures.

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

	For the year ended March 31, 2025	For the year ended March 31, 2024	Remarks
(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	
Claims against the company not acknowledged as debt			
i) Due against the company against Import export transactions			
- In respect of Customs Duties	60.00	-	The Company has preferred an appeal against the order dated 27th March 2025 on 5th June 2025 to the Commission of Customs (Appeals)
- In respect of Income Tax *	125.49	-	*Refer Note below for breakup of Dues
(II) Commitments			
a) Capital Commitments			
- In respect of Product Registration	665.77	550.11	
b) Purchase Commitments			
- In respect of Letter of Credit for Purchase of Technicals (Import)	583.96	544.09	
- In respect of Purchase of Capital Goods	282.01	15.74	
- In respect of GST Payable on Imports	2,451.94	426.33	
	4,248.16	1,645.27	

***Income Tax Disputed Dues**

Demand Reference Number	Assessment Year	Section Code	Amount (in ₹)	Status of Demand
2024202437346456180C	2024-25	CPC 1431a	62,16,000	Demand Disputed and a rectification to reprocess the return u/s 154 was filed on April 22, 2025
2024202337248357472C	2023-24	CPC 154	45,13,785	The Company has filed a response on September 19, 2024 that the rectification to reprocess the return u/s 154 was passed with the same demand without rectifying the mistake.
2022202237151601506C	2022-23	CPC 1431a	1,26,208	Demand disputed and response was submitted on June 06, 2023.
2022202137121026944C	2021-22	CPC 1431a	7,00,270	Demand is disputed and response for the same was submitted on October 14, 2022.
2022202037106325050C	2020-21	CPC 154	68,969	Demand accepted and paid in two installments viz., Rs.46,593 (Challan S.no 19214 dated 06 th January 2022) and Rs. 47,237 (Challan S.no 02285 dated 23 rd August 2022) and response was submitted on August 23, 2022.

Mahamaya Lifesciences Limited

(Formerly known as Mahamaya Lifesciences Private Limited)

Notes to Consolidated Financial Statements for the Year ended March 31,2025

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

Proceeding Name and Description	Assessment Year	Amount in Rs.	Proceeding Status	Company Remarks
Our Company received a notice under Section 143(2) of the Income Tax Act on June 19, 2024, vide Document Identification Number ITBA/AST/S/143(2)/2024-25/1065794647(1). Subsequently, notices under Section 142(1) were issued on July 23, 2024, and August 20, 2024, vide Document Identification Number ITBA/AST/F/142(1)/2024-25/1067787902(1). The latest notice, dated February 4, 2025, under Section 142(1), seeks additional details, including TDS and financial reconciliations.	2023-24	Not ascertainable	Open	This is regular assessment u/s 143 for which the Company has filed responses on 21.06.2024, 22.08.2024, 21.09.2024, 11.02.2025. The proceedings are under process.
Our Company received an Adjustment Notice under Section 143(1)(a) of the Income-Tax Act, 1961 ("IT Act") vide Document Identification Number EFL/2223/G22/ITR000484029956 dated December 28, 2022	2022-23	1,22,264	Pending	Demand disputed; Response was submitted on June 06, 2023 in the Outstanding demands tab on the Income tax portal.
Our Company received an Adjustment Notice under Section 143(1)(a) of the Income-Tax Act, 1961 ("IT Act") vide Document Identification Number EFL/2122/G22/ITR000239959853 dated July 04, 2022	2021-22	6,79,050	Submitted	Response has been submitted on August 03, 2022 requesting the Department to drop the adjustment and proceedings.
Our Company received an Adjustment Notice under Section 143(1)(a) of the Income-Tax Act, 1961 ("IT Act") vide Document Identification Number EFL/2021/G22/10232325284 dated October 08, 2021.	2020-21	93,830	Pending	Demand accepted and paid in two installments viz., Rs.46,593 (Challan S.no 19214 dated 06th January 2022) and Rs. 47,237 (Challan S.no 02285 dated 23rd August 2022) and response was submitted on August 23, 2022.
Our Company received a notice under Section 154 of the Income Tax Act, 1961, regarding the assessment year 2015-16, concerning the incorrect treatment of certain expenses as allowable deductions. Reference no. ITBA/COM/F/17/2020-21/1031467923(1), ITBA/AST/F/17/2017-18/1006788643(1) and ITBA/COM/F/17/2021-22/1040393446(1).	2015-16	Not Ascertainable	Open	Reply has been submitted on March 09, 2022, requesting the department to drop the proceedings since the addition proposed was already considered in the Return of Income
Our Company received a notice under Section 221(1) of the Income Tax Act, 1961, regarding the non-payment of certain demands for the assessment year 2016-17. Reference No. ITBA/RCV/S/221/2019-20/1024673409(1).	2016-17	28,418	Open	Demand accepted and paid on 15.05.2019 & 01.07.2020 and reply submitted on July 04, 2020.
Our Company received an Adjustment Notice under Section 143(1)(a) of the Income-Tax Act, 1961 ("IT Act") vide Document Identification Number CPC/1819/G22/1885086305 dated March 17, 2019.	2018-19	Not Ascertainable	Pending	-

28 CSR Activity

	For the year ended March 31, 2025	For the year ended March 31, 2024
(A) Amount required to be spent by the company during the year	10.08	8.23
(B) Amount of Expenditure incurred	10.01	-
(C) Short-fall at the end of the year	8.30	8.23
(D) Total of previous year short-fall	-	-
(E) Reason for shortfall	Refer Note 1	
(F) Nature of CSR Activities	Refer Note 2	
Excess amount spent as per Section 135(5)		
Carry Forward		

Note 1: Company intends to spend the required amount for the FY 2024-25 as per provision before September 2025.

Note 2: CSR activity shall be taken for promoting organic farming through use of Biocontrol agents and sustainable management of important diseases of mustard

29 Earnings per share (EPS)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit as per statement of profit and loss	1,281.16	537.60
Weighted average outstanding no. of equity shares in calculating basis and diluted EPS (Nos) - Pre Bonus	1,69,80,202	12,48,750
Weighted average outstanding no. of equity shares in calculating basis and diluted EPS (Nos) - Post Bonus	1,69,80,202	1,37,36,250
Earning per share (Rs. per share) - Pre Bonus	7.55	43.05
Earning per share (Rs. per share) - Post Bonus	7.55	3.91

Mahamaya Lifesciences Limited

(Formerly known as Mahamaya Lifesciences Private Limited)

Notes to Consolidated Financial Statements for the Year ended March 31,2025

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

30 Key Ratios

Key Ratios	For the year ended March 31, 2025	For the year ended March 31, 2024	Variance (%)	Reasons for Variance
	Rs	Rs.		
(a) Current Ratio	1.19	1.12	6%	Refer Point 1 in the Note below
- Current Assets	15,665.14	8,731.75		
- Current Liabilities	13,154.78	7,799.68		
(b) Return on Equity Ratio	34.53%	23.95%	44%	Refer Point 1 in the Note below
- Profits after taxes	1,281.16	537.60		
- Average Shareholder's Equity	3,710.29	2,244.54		
(c) Inventory turnover ratio (days)	122	113	8%	Refer Point 2 in the Note below
- Cost of Goods Sold	22,679.65	13,918.41		
- Average Inventory (Working Note 3)	7,561.59	4,290.11		
(d) Trade Receivables turnover ratio (days)	53	43	23%	Refer Point 2 in the Note below
- Revenue from Operating activities	26,575.02	16,161.85		
- Average Trade Receivables (Working Note 4)	3,838.58	1,891.84		
(e) Debt Service Coverage Ratio	2.80	1.77	59%	Refer Point 2 in the Note below
- Earnings before Interest, Tax and Depreciation (Working Note 1)	2,585.48	1,457.71		
- Debt service (Working Note 2)	922.09	824.73		
(f) Trade payables turnover ratio (days)	50	59	-14%	Refer Point 1 in the Note below
- Credit Purchases/ Expenses	28,141.30	15,859.90		
- Average Trade Payables (Working Note 5)	3,886.31	2,560.75		
(g) Net Profit Ratio	4.82%	3.33%	45%	Refer Point 1 in the Note below
- Profits after taxes	1,281.16	537.60		
- Revenue from Operating activities	26,575.02	16,161.85		
(h) Debt-Equity Ratio	1.17	2.20	-47%	Refer Point 3 in the Note below
- Total Debt	5,803.49	5,462.59		
- Shareholders Funds	4,941.99	2,478.59		
(i) Net capital turnover ratio	15.44	20.32	-24%	Refer Point 3 in the Note below
- Revenue from Operating activities	26,575.02	16,161.85		
- Average Working Capital (Working Note 6)	1,721.22	795.41		
(j) Return on Capital employed	42.45%	38.62%	10%	Refer Point 3 in the Note below
- Earnings before Interest and Tax (Working Note 7)	2,408.20	1,317.07		
- Capital Employed (Working Note 8)	5,672.52	3,410.04		
1. The Net Profit of the Company has increased due to higher revenue (increased by 63% year on year) and higher margins, and consequently better absorption of fixed over heads. this has in turn had a positive impact on the Return on Equity also.				
2. The Debt Service Coverage Ratio has increased due to increase in EBITDA due to higher sales and higher margins				
3. The Debt equity ratio has decreased due to infusion of equity into the Company to the tune of Rs 13,79,38,501 by way of Rights Issue and Private Placement				

31. Related Party Transactions

Name of related parties and related party relationship:

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

Key Management Personnel

- Mr. Krishnamurthy Ganesan – Managing Director
- Mrs. Lalitha Krishnamurthy – Whole-time Director
- Mr. Prashant Krishnamurthy – Executive Director & Chief Financial Officer (CFO)

Entities over which Key Management Personnel have significant influence

- 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 2024-25	F.Y 2023-24
Krishnamurthy Ganesan	Remuneration	79.09	66.00
	USL from Directors Received/ (Paid) - Net	(48.00)	20.00
	Reimbursement of Expenses	1.26	0.62
Prashant Krishnamurthy	Remuneration	111.06	69.60
	USL from Directors Received/ (Paid) – Net	(13.50)	10.00
	Reimbursement of Expenses	23.23	23.27
Lalitha Krishnamurthy	Remuneration	59.17	36.00
	USL from Directors Received/ (Paid) – Net	(24.00)	-
	Reimbursement of Expenses	-	1.06

Mahamaya Lifesciences Limited
(Formerly known as Mahamaya Lifesciences Private Limited)

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Entities over which Key Management Personnel have significant influence

(INR in Lakhs)

Related Party	Nature of Transaction	F.Y 2024-25	F.Y 2023-24
Chemlinks India*	Marketing fee	9.00	18.00
Clearship Travels & Tours Pvt Ltd	Travelling and Conveyance	47.12	10.57

* Transactions with Chemlinks India were discontinued effective September 30, 2024.

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 31.03.2025 Credit/(Debit)	Outstanding as on 31.03.2024 Credit/(Debit)
Krishnamurthy Ganesan	Managing Director	Remuneration Payable	16.01	17.67
		USL from Directors	-	48.00
		Reimbursements Payable	5.39	5.71
Prashant Krishnamurthy	CFO & Executive Director	Remuneration Payable	3.56	1.99
		USL from Directors	-	13.50
		Reimbursements Payable	0.04	1.21
Lalitha Krishnamurthy	Whole-time Director	Remuneration Payable	3.03	2.26
		USL from Directors	-	24.00
		Reimbursements Payable	0.01	4.84
Chemlinks India	Entities over which Key Management Personnel have significant influence	Trade Payable/ (Advance to Supplier)	-	1.35

Mahamaya Lifesciences Limited
(Formerly known as Mahamaya Lifesciences Private Limited)

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Clearship Travels & Tours Pvt Ltd	Entities over which Key Management Personnel have significant influence	Trade Payable/ (Advance to Supplier)	2.72	(6.96)
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32. 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. 10.56 lacs (March 31, 2024: Rs. 10.64 lacs)

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

33. 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.

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

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

35. Earnings in foreign currency (accrual basis):

(INR in lakhs)

Particulars	F.Y 2024-25	F.Y 2023-24
Export of goods	1,241.54	350.72
Fee from Marketing	105.54	-

36. CIF Value of Imports (accrual basis)

(INR in lakhs)

Particulars	F.Y 2024-25	F.Y 2023-24
Purchases - Import	15,405.48	7,888.39

Mahamaya Lifesciences Limited
(Formerly known as Mahamaya Lifesciences Private Limited)

Notes to Consolidated Financial Statements for the year ended March 31, 2025

37. Unhedged foreign currency exposure:

(INR in lakhs)

Particulars	March 31, 2025		March 31, 2024	
	FC	INR	FC	INR
Trade Payables (USD)	3,150,675	2,696.35	1,806,336	1,505.40
Trade Receivables (USD)	-	-	-	-
Trade Receivables (EURO)	78,633	72.60	78,633	70.72

38. Segment information

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 2025.

39. Additional information as required under schedule iii to the companies act, 2013, of enterprises consolidated as subsidiary as on 31.03.2025

Name of the Enterprise	Net Assets ie. Total Assets minus Total Liabilities		Share in Profit or Loss	
	As % of Total Net Assets	Amounts in lakhs	As % of Consolidated Profit or Loss	Amounts in lakhs
Parent				
Mahamaya Lifesciences Limited	100.90 %	4,991.58	100.07 %	1,286.94
Subsidiary				
Mahamaya Lifesciences FZE	-0.90 %	-44.71	-0.07 %	-0.90

Mahamaya Lifesciences Limited
(Formerly known as Mahamaya Lifesciences Private Limited)

Notes to Consolidated Financial Statements for the year ended March 31, 2025

40. The Company has filed DRHP in the BSE SME PLATFORM ON 27TH FEBRUARY 2025, for the purpose of Initial Public Offering and the application is under process. As part of the DRHP filing, the Financial Statements were restated for the last 3 years (21-22, 22-23 & 23-24) to match with the SEBI ICDR regulations. The changes made to the last 3 years' financials have been given effect in the books of accounts in these financials as prior period adjustments in the Profit and Loss account and in the Balance Sheet against the relevant Asset/ Liability to reflect the restated figures.

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

As per our report of even date
For **N Naresh & Co**
Chartered Accountants
Firm Registration no: 011293S

Sd/-

CA Kumar E
Partner
Membership No.: 217549

Place : New Delhi
Date : 14-06-2025

For and on behalf of board of directors of
Mahamaya Lifesciences Limited

Sd/-

Krishnamurthy
Ganesan
Managing
Director
DIN: 00270539

Sd/-

Prashant
Krishnamurthy
Chief Financial
Officer

Sd/-

Lalitha
Krishnamurthy
Whole-time
Director
DIN: 00425675

Sd/-

Shilpi Bhardwaj
Company Secretary
Membership No.: A24444