



INDEPENDENT AUDITOR'S REPORT

To The Members of 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 **Mahamaya Lifesciences Limited** (Formerly Known as **Mahamaya Lifesciences Private limited**) ("the Company"), which comprise the Consolidated Balance Sheet as at September 30, 2024, and the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the period then ended, and 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 Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at September 30, 2024, its profit/loss and its cash flows for the Period ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 (ICAI) 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Directors Report (the "Reports"), but does not include the Consolidated Financial Statements and our auditor's 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 financial position, financial performance and cash flows in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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's financial reporting process.

Auditor's Responsibility 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated 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 Consolidated 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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:

- A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- C. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
- D. In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
- E. On the basis of the written representations received from the directors as on September 30, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on September 30, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- F. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- G. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended is not applicable to the Holding Company for the period ended September 30, 2024.



H. 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:

- a) The Company does not have any pending litigations which would impact its financial position.
- b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d)
 - i. 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company.
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - ii. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - iii. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.
- e) The Company has not paid any dividend during the period and hence, compliance with Section 123 of the Act is not applicable.

I. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial period ended September 30, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, as proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the period ended September 30, 2024.



2. Reporting as required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act is not applicable for the Consolidated Financial Statements for the period ended September 30, 2024.

For **N Naresh and Co.**

Chartered Accountants

Firm Registration Number: 0011293S


CA Kumar E

Partner

Membership Number: 217549



UDIN: **25217549BML0W3718**

Place: Chennai

Date: **06.01.2025**



ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub- section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Mahamaya Lifesciences Limited** (Formerly Known as **Mahamaya Lifesciences Private limited**) (“the Company”) as of September 30, 2024 in conjunction with our audit of the Consolidated Financial Statements of the Company for the period 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 respective 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 of the Company and its joint operations companies incorporated in India (retain as applicable) 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 Consolidated Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated 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 Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3)



provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated 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, to the best of our information and according to the explanations given to us, 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 September 30, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note.

For **N Naresh and Co.**
Chartered Accountants
Firm Registration No: 0011293S



CA Kumar E
Partner
Membership Number: 217549



UDIN: **25217549BMILOW3718**

Place: Chennai
Date: **06.01.2025**

Mahamaya Lifesciences Limited

(Formerly Known as Mahamaya Lifesciences Private Limited)

Consolidated Balance Sheet as at September 30, 2024

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

Particulars	Notes	September 30, 2024	March 31, 2024
Equity and liabilities			
Shareholder's fund			
Share Capital	3	1,776.62	124.88
Reserves and Surplus	4	2,805.99	2,353.72
		4,582.61	2,478.59
Non current liabilities			
Long Term Borrowings	5	643.63	854.82
Long Term Provisions	6	40.87	35.29
Deferred Tax Liabilities (net)	7	46.36	41.35
		730.86	931.45
Current liabilities			
Short Term Borrowings	8		
Trade Payables	9	4,186.70	4,607.77
(A) Total outstanding dues of micro enterprises and small enterprises		506.97	112.87
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises			
Other Current Liabilities	10	3,522.52	2,152.95
Short Term Provisions	6	525.59	480.58
		1,140.13	445.51
TOTAL		9,881.90	7,799.68
		15,195.37	11,209.72
Assets			
Non current assets			
Property, Plant and Equipment	11	1,872.88	1,832.59
Intangible Assets- Product Research	11	213.88	219.93
Intangible Assets - Pre-operative Exp. New Plant	11	81.65	96.91
Intangible Assets under development- Product Research	11a	348.15	295.55
Other Non Current Assets	12	33.93	32.97
		2,550.48	2,477.97
Current assets			
Inventories	13		
Trade Receivables	14	8,159.22	5,102.41
Cash and Cash Equivalents	15	3,170.74	2,830.88
Short Term Loans, Advances and Deposits	16	572.09	301.45
Other current assets	16.1	716.57	482.52
		26.27	14.49
TOTAL		12,644.89	8,731.75
		15,195.37	11,209.72
Summary of significant accounting policies and notes form an integral part of these financial statements			
1 - 36			

As per our report of even date

For N Naresh & Co

Firm's Registration Number: 011293S

Chartered Accountants

CA Kumar E

Partner

Membership Number: 217549



For and on behalf of

Mahamaya Lifesciences Limited

Krishnamurthy Ganesan

Managing Director

DIN: 00270539

Prashant
Prashant Krishnamurthy
 Chief Financial Officer

Lalitha Krishnamurthy

Wholtime Director

DIN: 00425675

Shilpi
Shilpi Bhardwaj
 Company Secretary



Place: **New Delhi**
 Date: **06.01.2025**

Mahamaya Lifesciences Limited

(Formerly Known as Mahamaya Lifesciences Private Limited)

Consolidated Statement of Profit and Loss for the period ended September 30, 2024

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

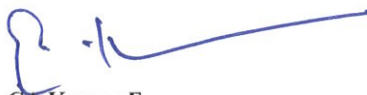
	Notes	For the period ended September 30, 2024	For the year ended March 31, 2024
Income			
Revenue From Operations	17	14,623.12	16,157.09
Other Operating Income	18	5.92	4.77
Other Income	19	85.98	120.11
Total Income (I)		14,715.01	16,281.97
Expenses			
Purchases of Goods and Other Direct Expenses	20	15,732.61	15,543.01
(Increase)/ Decrease in Inventories	21	(3,056.81)	(1,624.60)
Employee Benefit Expenses	22	304.14	485.90
Finance cost	23	354.63	574.26
Depreciation and Amortization	11	77.44	140.64
Other Expenses	24	305.35	419.95
Total Expenses (II)		13,717.37	15,539.16
Profit before prior period item {(I) - (II)} (III)		997.64	742.81
Prior period Expenses (IV)	24.1	11.13	
Profit before tax (III) - (IV)		986.51	
Tax expenses			
Current Tax		249.32	178.40
Tax of earlier years		7.53	1.76
Deferred Tax		5.01	25.04
Total Tax Expenses		261.86	205.21
Profit for the year		724.65	537.60
Earnings per share (Rs. per share)			
Basic & Diluted	26	4.47	43.80
Summary of significant accounting policies and notes form an integral part of these financial statements		1 - 36	

As per our report of even date

For N Naresh & Co

Firm's Registration Number: 011293S

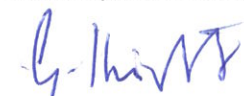
Chartered Accountants


CA Kumar E
 Partner

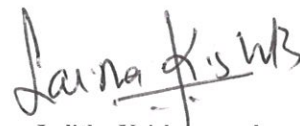
Membership Number: 217549



For and on behalf of

Mahamaya Lifesciences Limited

Krishnamurthy Ganesan
 Managing Director
 DIN: 00270539


Prashant Krishnamurthy
 Chief Financial Officer


Lalitha Krishnamurthy
 Wholetime Director
 DIN: 00425675


Shilpi Bhardwaj
 Company Secretary

 Place : **New Delhi**
 Date : **06.01.2025**

Mahamaya Lifesciences Limited
(Formerly Known as Mahamaya Lifesciences Private Limited)
Consolidated Cash flow statement for the period ended September 30, 2024
(All amounts are in Indian Rupees in Lakhs, except otherwise stated)

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024
A. Cash flow from Operating activities		
Profit before tax	997.64	742.81
Adjustments for :		
Depreciation and Amortisation	77.44	140.64
Prior Period expenses	(11.13)	-
Interest Expense	354.63	572.26
Profit on sale of car	-	(1.76)
Interest Income	(11.44)	(8.35)
Operating profit before Working Capital changes	1,407.13	1,445.60
Working Capital changes:		
(Increase)/ decrease in Inventories	(3,056.81)	(1,624.60)
(Increase)/ decrease in Trade Receivables	(339.86)	(1,878.08)
(Increase)/decrease in Short-term Loans, Advances and Deposits	(234.06)	137.71
(Increase)/decrease in Other Current Assets	(11.78)	-
(Decrease)/Increase in Trade Payables	(0.96)	(0.10)
Increase/ (decrease) in Other Current Liabilities	1,763.67	(440.55)
Increase/(decrease) in Provisions	45.01	(27.38)
Cash generated from /(used in) operations	272.56	(2,141.37)
Direct taxes paid (net of refunds received)	(256.85)	(118.59)
Net cash flow from/(used in) Operating activities	[A] 15.72	(2,259.96)
B. Cash flow from Investing activities		
Purchase of fixed assets	(121.40)	(151.26)
Sale of fixed assets	25.00	5.00
Addition in intangibles	(52.59)	(86.08)
Interest received	11.44	8.35
Unrealised gain/ (loss) from Translation of Foreign subsidiaries	(0.02)	0.02
Net cash flow from/(used in) Investing activities	[B] (276.04)	(223.97)
C. Cash flow from Financing activities		
Interest paid	(354.63)	(572.26)
Fresh issue of Equity Shares	1,379.39	-
Proceeds from Long term Borrowings	-	63.93
Repayment of Long term Borrowings	(211.18)	(239.14)
Proceeds from Short term Borrowings	-	3,201.80
Repayment of Short term Borrowings	(421.08)	(29.08)
Net cash flow from/(used in) Financing activities	[C] 392.49	2,425.24
Net increase in cash and Cash equivalents (A+B+C)	132.17	(58.69)
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	241.06	81.42
Cash and Cash equivalents		
Cash on hand	18.54	3.07
With banks - Deposits with remaining maturity less than 3 months as at the Balance sheet date	18.55	71.86
With banks - in current accounts	203.97	33.96
Total cash and Cash equivalent at the end of the year (note 14)	241.06	108.89
Summary of significant accounting policies and notes form an integral part of these financial statements		

1 - 36

As per our report of even date
For N Naresh & Co
Firm's Registration Number: 011293S
Chartered Accountants

CA Kumar E
Partner
Membership Number: 217549
Place: New Delhi
Date: 06.01.2025



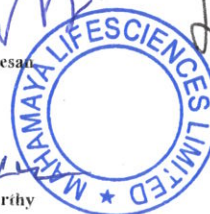
For and on behalf of
Mahamaya Lifesciences Limited

Krishnamurthy Ganesan
Managing Director
DIN: 00270339

Prashant Krishnamurthy
Chief Financial Officer

Lalitha Krishnamurthy
Wholetime Director
DIN: 00425675

Shilpi Bhardwaj
Company Secretary



1. Corporate Information

The Consolidated financial statements relates to Mahamaya Lifesciences Private Limited CIN: U24233DL2002PTC115261 ('Holding Group'), its subsidiary Group (hereinafter referred as the "Group"). 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 Group 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 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 Private 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 period ended September 30, 2024

- 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 September 30, 2024
Mahamaya Lifesciences FZE	United Arab Emirates	100%
Mahamaya Lifesciences Pty Ltd	Australia	100%

Total capital contribution to be made in Mahamaya Lifesciences FZE, is AED 150,000/- out of which, the Company has remitted AED 10,000 in 2018 & AED 15,000 in 2019 and is planning to send the balance in FY 24-25 and complete the investment.

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



2.1 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. The expenditure incurred are classified under Intangible Assets under Development till the product registration is obtained and the product is put to use by the Company. Product registration expense incurred on sale of formulation within India are charged off to the Profit and Loss account in the year in which it is incurred since the amounts are not material.

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

d) Depreciation on Property, Plant and Equipment

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

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

e) Leases

Financial Lease

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

Operating Lease

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



f) Inventories

Inventories are valued at lower of cost or net realizable value. Cost includes purchase price and all other costs incurred in bringing the inventories to their present location & condition. Cost is determined on Weighted Average basis.

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

g) Impairment of Property, Plant and Equipment

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

Impairment losses are recognized in the Statement of Profit and Loss.

h) Revenue Recognition

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

Sale of goods:

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

Fee for Marketing:

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

Interest income:

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



i) Foreign Currency Transactions and Balances

Initial recognition

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

Conversion

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

Exchange differences

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

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

j) Retirement and other Employee Benefits

Short-Term Employee Benefits:

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

Defined Benefit Plan:

The company operates a Defined Benefit Plan for its Employees, viz., Gratuity. The cost of providing benefit under this plan is determined on the basis of actuarial valuation at each year-end. Actuarial gains and losses for the defined benefit plan is recognized in full in the period in which they occur in the Statement of Profit and Loss.

Leave Benefit:

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

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



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contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

k) Borrowing Costs

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

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

l) Investments

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

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

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

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

m) Income Taxes

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

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



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

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

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

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

n) Earnings per share

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

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

o) Provisions

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

p) Contingent Liabilities

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



q) Cash and Cash Equivalents

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



3 Share Capital

	September 30, 2024	March 31, 2024
Authorised		
2,50,00,000 equity shares of Rs.10 each with voting rights as at 30th September 2024		
20,00,000 equity Shares of Rs.10 each with voting rights as at 31st March 2024	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 as at 30th September 2024		
12,48,750 equity shares of Rs. 10 each with voting rights as at 31st March 2024	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

	September 30, 2024	September 30, 2024	March 31, 2024	March 31, 2024
	No. of Shares	No. of Shares in Lakhs	No. of Shares	No. of Shares in Lakhs
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 : Bouns issued	1,46,82,000	1,468.20	-	-
Add : Shares issued for Pre IPO	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

b. Terms/rights attached to equity shares

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

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

1. During the year Krishnamurthy Ganesan (Promoter/ Managing Director) vide Board Resolution dated 7th June, 2024 transferred 2,49,750 Equity Shares by way of GIFT to Mr. Prashant Krishnamurthy (Promoter/Executive Director and CFO) of the Company.

2. During the year Krishnamurthy Ganesan (Promoter/ Managing Director) vide Board Resolution dated 19th June, 2024 transferred 750 shares to M/s PINK TIGER ALLIANCES LLP.

3. The Company had issued 2,19,450 shares on rights basis issued at face value Rs.10/- vide Board Resolution dated 17th July, 2024 which was renounced by the Promoters (Krishnamurthy Ganesan, Lalitha Krishnamurthy and Prashant Krishnamurthy) and the same was subscribed by M/s PINK TIGER ALLIANCES LLP.

4. The Company had issued 10 Bonus shares for each share held by the members and approved 1,46,82,000 bonus shares at the AGM held on 20th July, 2024 by way of capitalizing a sum of Rs.14,68,20,000/- out of Rs. 23,93,17,077/-standing to the credit of Reserves and Surplus in the books as at 31st March, 2024. Further to the members approval, the Company in its Board Meeting held on 24th July 2024 has allotted the bonus of 1,46,82,000 Equity shares.

5. Subsequently the Company raised funds amounting to Rs.13,57,44,000/- by way of issuing 16,16,000 Equity Shares under Private placement vide EGM Resolution dated 28th August, 2024 for Rs. 84/- with a share premium of Rs. 74/- Further to the members approval the Company in its Board Meeting held on 11th September 2024 has allotted 16,16,000 Equity shares at a price of Rs 84/- per share.

Necessary RBI and ROC filings have been done. Accordingly the revised shareholding with more than 5% share as at 30th September 2024 is enclosed below.

Name of the Shareholders	September 30, 2024	September 30, 2024	March 31, 2024	March 31, 2024
	No. of Shares	% Holding	No. of Shares	% Holding
Krishnamurthy Ganesan	54,86,250	30.88%	7,49,250	60.00%
Lalitha Krishnamurthy	41,20,875	23.20%	3,74,625	30.00%
Prashant Krishnamurthy	41,20,875	23.20%	1,24,875	10.00%
PINK TIGER ALLIANCES LLP	24,22,200	13.63%	-	0.00%

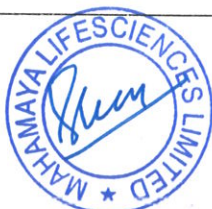
As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

d. Shareholding of Promoters

Name of the Promoters	No. of Shares	% of Total Shares	% Change during the year
Krishnamurthy Ganesan	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

	September 30, 2024	March 31, 2024
Surplus / (Deficit) in Statement of Profit and Loss		
Opening Balance	2,352.36	1,814.76
Profit / (Loss) for the year	724.65	537.60
Less: Bonus Issue 24.07.2024	(1,468.20)	-
Securities Premium Account	1,195.84	-
Foreign currency translation reserve		
Exchange difference during the year on foreign operations	1.34	1.36
Closing Balance	2,805.99	2,353.72



5 Long Term Borrowings

	Non-current portion		Current portion	
	September 30, 2024	March 31, 2024	September 30, 2024	March 31, 2024
A) Secured				
Vehicle loans from banks	55.54	68.79	29.75	32.83
Term loan from banks	488.49	576.03	175.07	175.07
Working Capital Term Loan- ECLGS	99.60	124.50	54.78	65.57
	643.63	769.32	259.60	273.47
B) Unsecured				
Loan from related parties - USL from directors	-	85.50	-	-
	-	85.50	-	-
Amount disclosed under the head "Short term borrowings (note 7)"			(259.60)	(273.47)
	643.63	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	9.12	12.00%
Vehicle loan from Axis Bank is secured by the Hypothecation of car(Innova Crysta).Repayment starts from 10th March, 2020 to 10th February, 2025; at the 10th day of each month EMI of Rs. 46,677.	2.19	8.85%
Vehicle loan from HDFC Bank is secured by the Hypothecation of car (Kia Seltos).Repayment starts 05th Dec, 2022 to 05th Nov, 2026; at the 05th day of each month EMI of Rs. 34,412.	8.18	8.15%
Vehicle loan from HDFC Bank is secured by the Hypothecation of car (Urban Cruiser).Repayment starts 05th Aug, 2022 to 05th Jul, 2026; at the 05th day of each month EMI of Rs. 22,216.	4.52	8.20%
Vehicle loan from Axis Bank is secured by the Hypothecation of car (Jeep).Repayment starts 01st Jan, 2024 to 01st Jan, 2029; at the 01st day of each month EMI of Rs. 1,44,630.	61.28	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 initial moratorium of 24 months.	351.71	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 initial moratorium of 24 months.	138.81	11.29% Floating rate
Term Loan from Indusind Bank- Secured by Equitable Mortgage of Industrial Property situated at Plot no. D-3/91 & 3-92 situated on the land bearing Revenue survey no. 83/9, 107/p & C T within the village limits of Vav at GIDC Industrial Estate, Dahej-III, Vagra, District: Bharuh measuring 17492.20 sq mtr and building is constructed thereon admeasuring 4047 sq mtr to be constructed. Loan is Disbursed on 11th Feb'2022. Repayment Terms- Loan is to be repaid in 60 months after an initial moratorium of 6 months.	85.00	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 29th Sep, 2022 & 19th Nov, 2022. Repayment Terms- Loan is to be repaid in 60 months.	88.04	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.	154.37	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	
	September 30, 2024	March 31, 2024	September 30, 2024	March 31, 2024
Provision for employee benefits				
Gratuity	31.38	27.21	36.02	35.53
Leave Encashment	9.48	8.08	13.76	12.50
(A)	40.87	35.29	49.78	48.03
Other provisions				
Provision for Income Tax (Net off TDS /TCS)	-	-	235.09	148.04
Customs Duty Payable	-	-	821.31	234.72
Provision for expenses	-	-	9.92	8.48
Audit fees provision	-	-	2.60	6.25
Labour Charges Payable	-	-	13.76	-
Bonus Provision	-	-	2.26	-
CSR Provision	-	-	5.40	-
(B)	-	-	1,090.34	397.48
Total (A+B)	40.87	35.29	1,140.13	445.51

7 Deferred Tax Liabilities (net)

	September 30, 2024	March 31, 2024
Deferred tax assets		
Impact of expenditure charged to the statement of profit and loss but not allowed for tax purposes (Net)	22.81	20.97
(A)	22.81	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.	69.17	62.32
(B)	69.17	62.32
Net deferred tax asset/ (liabilities) (A-B)	(46.36)	(41.35)

8 Short Term Borrowings

	September 30, 2024	March 31, 2024
A) Secured		
Cash credit limit from bank *	2,606.32	2,744.81
Current maturity of long term borrowings (refer note 5)	259.60	273.47
	2,865.92	3,018.28
B) Unsecured		
Tata Capital Financial Services Limited - WCDL ***	498.40	496.69
Bill discounting facility****	822.38	1,092.81
	1,320.77	1,589.49
	4,186.70	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 on 29.12.2023 for a period of 90 days rotational basis with an annualised rate of interest of 11.25%

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

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

9 Trade Payables

	September 30, 2024	March 31, 2024
(A) Total outstanding dues of micro enterprises and small enterprises	506.97	112.87
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,522.52	2,152.95
Total	4,029.49	2,265.82



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

	September 30, 2024	March 31, 2024
(A)(i) Principal amount remaining unpaid	493.52	107.52
(A)(ii) Interest amount remaining unpaid	13.45	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	506.97	112.87

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

Particulars	As at September 30, 2024				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed dues - MSME	505.27	1.48	0.22	-	506.97
(ii) Undisputed dues - Others	3,288.69	120.53	110.66	2.63	3,522.52
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	3,793.96	122.02	110.88	2.63	4,029.49

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

	September 30, 2024	March 31, 2024
Interest accrued but not due on borrowings	-	20.15
Employee Benefit Dues	65.68	60.38
Credit Card	192.39	149.32
Advances from customers	31.85	186.82
Security Deposit from Dealers	30.04	26.34
Statutory dues	33.06	10.38
GST Payable (net)	172.56	27.18
	525.59	480.58

12 Other Non - Current Assets

	September 30, 2024	March 31, 2024
Security deposit.	33.93	32.97
Total	33.93	32.97

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

	September 30, 2024	March 31, 2024
Trading		
Traded goods	2,547.18	2,289.79
Manufacturing		
Raw Materials (Technicals, Other Raw Materials and Packing Materials)	4,031.40	1,885.94
Work in Process	403.55	516.23
Finished goods	1,177.08	410.45
	8,159.22	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 March 31, 2023	410.38	828.37	147.46	330.46	125.46	31.44	60.70	162.47	2,096.74	0.17	240.27	181.50	2,518.68
Additions - New purchases		1.45	6.49	46.38	6.39	2.33	3.18	85.04	151.26	-	7.24	-	158.50
Additions - transfer from CWIP									-				-
Disposals								35.08	35.08				35.08
Closing Balance as at March 31, 2024	410.38	829.82	153.95	376.84	131.85	33.77	63.88	212.44	2,212.92	0.17	247.51	181.50	2,642.11
Additions - New purchases		39.14	0.00	56.79	23.63	4.50	0.20		124.26				124.26
Additions - transfer from CWIP									-				-
Disposals								-	-				-
DEDUCTIONS(Capital Subsidy)	25.00								25.00				25.00
Closing Balance as at Sep 30, 2024	385.38	868.96	153.95	433.63	155.48	38.27	64.08	212.44	2,312.18	0.17	247.51	181.50	2,741.37
Depreciation/Amortisation													
Opening Balance as at March 31, 2023	-	44.06	30.21	38.50	54.09	27.11	15.03	106.97	315.98	0.17	15.55	52.16	383.86
Charge for the Year	-	25.70	2.01	32.36	17.30	2.11	4.96	11.75	96.19	-	12.03	32.42	140.64
Disposals for the Year								31.83	31.83				31.83
Closing Balance as at March 31, 2024	-	69.76	32.22	70.86	71.39	29.23	19.99	86.88	380.33	0.17	27.58	84.59	492.66
Prior Period		(0.43)	-0.09	-3.09	-1.33	0.43	-0.27	-1.03	(5.81)	0.17	-0.05	2.84	(2.86)
Charge for the Year	-	12.89	1.05	17.29	9.14	0.86	2.63	9.31	53.17	0.00	6.17	18.10	77.44
Disposals for the Year								-	-				-
Closing Balance as at Sep 30, 2024	-	83.08	33.36	91.24	81.86	29.66	22.89	97.22	439.31	-	33.80	99.85	572.96
Net Block													
As at March 31, 2023	410.38	784.31	117.25	291.96	71.37	4.32	45.67	55.51	1,780.76	-	224.73	129.34	2,134.82
As at March 31, 2024	410.38	760.06	121.73	305.98	60.46	4.54	43.89	125.55	1,832.59	-	219.93	96.91	2,149.44
As at Sep 30, 2024	385.38	785.88	120.58	342.39	73.62	8.61	41.19	115.21	1,872.88	0.17	213.71	81.65	2,168.41

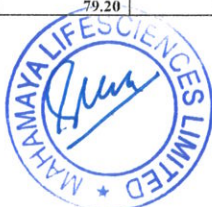


Intangible Assets under Development Ageing Schedule

Amount as at 30 Sep, 2024					
Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in Progress					
Flonicamid Technical 96% Min.	-	14.75	2.50	16.95	34.20
Buprofezin 98% Technical	-	-	-	60.08	60.08
Glyphosate 95% Technical	-	-	-	44.83	44.83
Spirotetramat 15% OD	-	0.00	38.94	-	38.94
Spinosad Technical 92% Min.	-	0.00	31.02	-	31.02
Chlorantraniliprole 0.4% GR	-	1.90	18.33	-	20.23
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.	-	1.10	7.55	10.25	18.90
Apinosad 45SC	-	1.90	16.42	-	18.32
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
Acetamiprid 20% SP	-	10.12	-	-	10.12
Emamectin Benzoate 5% SG	-	10.77	-	-	10.77
Paraquat Dichloride	-	0.05	-	-	0.05
Spinosad 2.5SC	-	1.90	-	-	1.90
Thiamethoxam 25% WG	-	10.12	-	-	10.12
Total	-	52.59	161.67	133.88	348.15

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

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



14 Trade Receivables

	September 30, 2024	March 31, 2024
Secured - Considered Good		
a) Less than six months	-	-
b) More than six months	-	-
Unsecured - Considered Good		
a) Less than six months	2,710.18	2,438.95
b) More than six months	332.13	263.50
Unsecured - Considered Doubtful		
a) Less than six months	-	-
b) More than six months	128.43	128.43
Less : Provision for Bad and Doubtful Debts	-	-
Total	3,170.74	2,830.88

Trade Receivables Aging Schedule as at 30th September'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	2,710.18	80.23	118.74	54.15	79.02	3,042.31
- Considered Doubtful	-	-	-	-	-	-
(ii) Disputed Trade Receivables						
- Considered Good	-	-	-	-	-	-
- Considered Doubtful	-	-	-	-	128.43	128.43
Total	2,710.18	80.23	118.74	54.15	207.45	3,170.74

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	-	-	-	-	-	-
(ii) 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

	September 30, 2024	March 31, 2024
Cash and Cash equivalents		
Balances with banks:		
In current accounts	203.97	33.96
Cash in hand	18.54	3.07
Fixed Deposits with Banks- With Maturity less than 3 months as on Balance sheet date	18.55	71.86
Fixed Deposits with Banks- With Maturity more than 3 months as on Balance sheet date	331.03	192.56
	572.09	301.45

16 Short Term Loans , Advances and Deposits

	September 30, 2024	March 31, 2024
Unsecured, considered good:		
Security deposit	75.00	93.00
Prepaid expenses	0.85	9.16
Advance recoverable in cash or kind	100.01	65.81
Advances to suppliers	133.80	61.30
Advances to Employees	3.10	0.30
Advances for Product Research	226.52	252.95
Advance for IPO process	177.29	-
	716.57	482.52

16.1 Other current assets

	September 30, 2024	March 31, 2024
Unsecured, considered good:		
Accrued Interest on Fixed Deposits	18.33	8.92
Other Current Assets	7.95	5.58
	26.27	14.49



17 Revenue from Operations

	For the period ended September 30, 2024	For the year ended March 31, 2024
Sale of goods	14,623.12	16,151.58
Sale of services	-	5.50
	14,623.12	16,157.09
Details of goods sold		
Pesticides Products	14,623.12	16,151.58
	14,623.12	16,151.58
Details of services rendered		
Formulation charges	-	5.50
	-	5.50

18 Other Operating Income

	For the period ended September 30, 2024	For the year ended March 31, 2024
Duty Drawback	3.55	2.88
Export Incentive- RODTEP	2.37	1.88
	5.92	4.77

19 Other Income

	For the period ended September 30, 2024	For the year ended March 31, 2024
Interest on bank deposits	11.01	8.35
Interest- others	0.43	23.82
Exchange differences-(net)	58.40	45.72
Profit of sale of car	-	1.76
Liabilities no longer payable written back	0.14	15.82
Miscellaneous income	(0.00)	24.65
Capital Investment Subsidy (Interest Subsidy)	16.00	-
	85.98	120.11

20 Purchases of Goods and Other Direct Expenses

	For the period ended September 30, 2024	For the year ended March 31, 2024
Purchase Import	8,608.91	7,888.39
Purchase Domestic	6,774.82	7,339.25
Other Direct Expenses	348.89	315.36
	15,732.61	15,543.01
Other Direct Expenses		
Clearing and Forwarding Agency Charges- Imports	80.07	81.28
Consumables- Plant	6.44	4.48
Formulation Charges on Job Work	16.85	6.32
Sample Expenses	3.38	3.54
Factory Maintenance	21.46	29.03
LC charges	14.72	19.81
Freight Inward	47.86	54.86
Interest/ Penalty on Custom Duty	1.48	2.53
Penalty on Customs Duty	-	0.30
Contract Labour Charges	71.13	48.13
Product research expenses	42.50	21.10
Stamp Duty and Clearance Charges	10.55	10.15
Survey Fees	-	0.02
Power and Fuel	32.46	32.44
UN Certificate Charges	-	1.39
	348.89	315.36



21 (Increase)/ Decrease in Inventories

	For the period ended September 30, 2024	For the year ended March 31, 2024
Inventory at the end of the year		
Trading		
Traded goods	2,547.18	2,289.79
Manufacturing		
Raw Materials (Technicals, Other Raw Materials and Packing Materials)	4,031.40	1,885.94
Work in Process	403.55	516.23
Finished goods	1,177.08	410.45
	8,159.22	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	(3,056.81)	(1,624.60)
Details of goods		
Pesticides Products	7,948.18	4,939.39
Packing Materials	211.04	163.02
	8,159.22	5,102.41

22 Employee Benefit Expenses

	For the period ended September 30, 2024	For the year ended March 31, 2024
Salaries including PF and ESI Contribution	285.50	461.43
Leave Encashment Expenses	4.57	4.74
Gratuity Expenses	4.67	5.40
Staff Welfare Expenses	7.15	14.33
Employee Bonus Expenses	2.26	-
	304.14	485.90

23 Finance Cost

	For the period ended September 30, 2024	For the year ended March 31, 2024
Interest on loans	272.95	453.36
Bank charges	19.11	29.96
Penalty on TDS/TCS	0.81	2.00
Penalty on GST	0.02	-
Bill discounting charges	31.89	42.21
Interest- other	-	-
Interest- MSME	13.45	4.51
Processing Charges	16.40	42.22
	354.63	574.26



24 Other Expenses

	For the period ended September 30, 2024	For the year ended March 31, 2024
Business promotion expenses	15.81	34.13
Rent	8.36	16.71
Professional & Consultancy charges	46.13	86.91
Demat Fee	0.36	0.16
Software Expenses	0.42	1.80
Postage and Courier	1.54	2.88
Recruitment Charges	1.74	0.31
Communication Expenses	6.16	7.59
CSR Expenditure	5.40	-
Office Repairs and Maintenance	4.62	9.13
Fee for Marketing	5.26	9.42
Travelling and Conveyance	91.78	122.24
Vehicle Fuel and Maintenance	2.81	5.78
Rates and Taxes	15.88	22.10
Freight outwards	37.74	23.59
Insurance	21.29	15.91
Printing and stationary	1.98	3.78
Discount on Sales	15.45	10.62
Membership expenses	3.40	7.48
Audit fees	2.60	6.87
Sales Commission	0.25	1.75
Office Expenses	7.06	5.72
CNF charges	2.91	5.43
Designing Charges	0.94	0.61
Donation	0.01	0.86
Security Charges	3.91	7.75
Unrealized Forex Gain	-	0.13
Water Expenses	1.53	2.25
License fee	-	8.05
	305.35	419.95
Audit Fees		
- Statutory Audit	2.00	4.50
- Income Tax Audit	-	0.90
- Transfer Pricing Audit	-	0.25
- Certifications & Other matters	-	0.11
	2.00	5.76

24.1 Prior Period Expenses

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Provision for CSR Expenses	8.22	-	-
Change in profit on sale of Fixed Asset	(0.79)	(0.06)	-
Late fees and Interest on TDS	-	-	0.01
Depreciation expense	7.45	(5.09)	2.09
Prior period adjustments	-	-	0.03
Opening Depreciation adjustment	-	-	(0.73)
	14.88	(5.15)	1.40

Total Impact in the Profit & Loss Statement:

11.13

The Company is in the process of filing offer documents in SME PLATFORM for the purpose of Initial Public Offering and the Financial Statements were restated for the last 3 years 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 this half yearly financials as prior period adjustments in the Profit and Loss account and

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

	For the period ended September 30, 2024	For the year ended March 31, 2024
(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	15.00
- In respect of Sales Bill Discounting	15.00	15.00
(II) Commitments		
a) Capital Commitments		
- In respect of Product Registration	482.12	550.11
b) Purchase Commitments		
- In respect of Letter of Credit for Purchase of Technicals (Import)	403.20	544.09
- In respect of Purchase of Capital Goods	198.17	15.74
	1,192.49	1,218.94



Mahamaya Lifesciences Limited

(Formerly Known as Mahamaya Lifesciences Private Limited)

Notes to Consolidated Financial Statements for the period ended September 30, 2024

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

26 Earnings per share (EPS)

	For the period ended September 30, 2024	For the year ended March 31, 2024
Net Profit as per statement of profit and loss	724.65	547.01
Weighted average outstanding no. of equity shares in calculating basis and diluted EPS (Nos)	1,61,98,500	12,48,750
Earning per share (Rs. per share)	4.47	43.80

27 Key Ratios

	For the period ended September 30, 2024	For the year ended March 31, 2024
	Rs	Rs.
(a) Current Ratio	1.28	1.12
- Current Assets	12,644.89	8,731.75
- Current Liabilities	9,881.90	7,799.68
(b) Return on Equity Ratio	20.52%	23.95%
- Profits after taxes	724.65	537.60
- Average Shareholder's Equity	3,530.60	2,244.54
(c) Inventory turnover ratio (days)	96	113
- Cost of Goods Sold	12,675.81	13,918.41
- Average Inventory (Working Note 3)	6,630.81	4,290.11
(d) Trade Receivables turnover ratio (days)	38	43
- Revenue from Operating activities	14,629.03	16,161.85
- Average Trade Receivables (Working Note 4)	3,000.81	1,891.84
(e) Net capital turnover ratio	15.84	20.32
- Revenue from Operating activities	14,629.03	16,161.85
- Average Working Capital (Working Note 6)	1,847.53	795.41
(f) Debt Service Coverage Ratio	2.87	1.77
- Earnings before Interest, Tax and Depreciation (Working Note 1)	1,418.57	1,457.71
- Debt service (Working Note 2)	494.19	824.73
(g) Trade payables turnover ratio (days)	36	59
- Credit Purchases/ Expenses	15,964.68	15,860.21
- Average Trade Payables (Working Note 5)	3,147.65	2,560.75
(h) Net Profit Ratio	4.95%	3.33%
- Profits after taxes	724.65	537.60
- Revenue from Operating activities	14,629.03	16,161.85
(i) Debt-Equity Ratio	1.05	2.20
- Total Debt	4,830.33	5,462.59
- Shareholders Funds	4,582.61	2,478.59
(j) Return on Capital employed	50.48%	38.62%
- Earnings before Interest and Tax (Working Note 7)	1,341.14	1,317.07
- Capital Employed (Working Note 8)	5,313.47	3,410.04

Note : Since, comparative period is full financial year, hence, not comparable.



Mahamaya Lifesciences Limited

(Formerly Known as Mahamaya Lifesciences Private Limited)

Notes to Consolidated Financial Statements for the period ended September 30, 2024

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

Working Notes	September 30, 2024	March 31, 2024	March 31, 2023
1 Profit after Taxes (A)	724.65	537.60	
Finance cost (B)	354.63	574.26	
Tax expenses (C)	261.86	205.21	
Depreciation (D)	77.44	140.64	
Earnings before Interest, Tax and Depreciation (A+B+C+D)	1,418.57	1,457.71	
2 Principal repaid during the year (A)	139.56	250.47	
Finance cost (B)	354.63	574.26	
Debt Service (A+B)	494.19	824.73	
3 Inventory			
Average Inventory	8,159.22	5,102.41	3,477.82
4 Trade Receivables			
Average Trade Receivables	3,170.74	2,830.88	952.79
5 Trade Payables			
Average Trade Payables	4,029.49	2,265.82	2,855.68
6 Current Assets			
Current Liabilities	12,644.89	8,731.75	5,437.94
	9,881.90	7,799.68	4,779.19
Working Capital	2,762.99	932.07	658.75
Average Working Capital	1,847.53	795.41	
7 Profit after Taxes (A)	724.65	537.60	
Finance cost (B)	354.63	574.26	
Tax expenses (C)	261.86	205.21	
Earnings before Interest and Tax (A+B+C)	1,341.14	1,317.07	
8 Non-Current Assets (A)	2,550.48	2,477.97	
Current Assets (B)	12,644.89	8,731.75	
Current Liabilities (C)	9,881.90	7,799.68	
Capital Employed (A+B-C)	5,313.47	3,410.04	



28. 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 – Wholetime Director
- Mr. Prashant Krishnamurthy -- Chief Financial Officer

Entities over which Key Management Personnel have significant influence

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

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

Directors/ Key Management Personnel

(INR in Lakhs)

Related Party	Nature of Transaction	For the period ended September 30, 2024	For the period ended March 31, 2024
Krishnamurthy Ganesan	Remuneration	33.00	66.00
	USL from Directors Received/ (Paid) - Net	(48.00)	20.00
	Reimbursement of Expenses	0.81	0.62
Prashant Krishnamurthy	Remuneration	34.80	69.60
	USL from Directors Received/ (Paid) – Net	(13.50)	10.00
	Reimbursement of Expenses	17.78	23.27
Lalitha Krishnamurthy	Remuneration	18.00	36.00
	USL from Directors Received/ (Paid) – Net	(24.00)	-



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

Notes to Consolidated Financial Statements for the period ended September 30, 2024

Entities over which Key Management Personnel have significant influence

(INR in Lakhs)

Related Party	Nature of Transaction	For the period ended September 30, 2024	For the period ended March 31, 2024
Chemlinks India	Marketing fee	9.00	18.00
Clearship Travels & Tours Pvt Ltd	Travelling and Conveyance	21.38	10.57

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 30.09.2024 Credit/(Debit)	Outstanding as on 31.03.2024 Credit/(Debit)
Krishnamurthy Ganesan	Director	Remuneration Payable	17.69	17.67
		USL from Directors	-	48.00
		Reimbursements Payable	4.94	5.71
Prashant Krishnamurthy	Director	Remuneration Payable	0.88	1.99
		USL from Directors	-	13.50
		Reimbursements Payable	1.64	1.21
Chemlinks India	Entities over which Key Management Personnel have significant	Trade Payable/ (Advance to Supplier)	-	1.35



Mahamaya Lifesciences Limited
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Notes to Consolidated Financial Statements for the period ended September 30, 2024

	influence			
Clearship Travels & Tours Pvt Ltd	Entities over which Key Management Personnel have significant influence	Trade Payable/ (Advance to Supplier)	4.97	(6.96)
Lalitha Krishnamurthy	Director	Remuneration Payable	2.28	2.26
		USL from Directors	-	24.00

29. 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. 5.28 lacs (March 31, 2024: Rs.10.64 lacs)

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

30. 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.

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

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



32. Earnings in foreign currency (accrual basis):

(INR in lakhs)

Particulars	For the period ended September 30, 2024	For the period ended March 31, 2024
Export of goods	316.48	350.72

33. CIF Value of Imports (accrual basis)

(INR in lakhs)

Particulars	For the period ended September 30, 2024	For the period ended March 31, 2024
Purchases - Import	8,608.91	7,888.39

34. Unhedged foreign currency exposure:

(INR in lakhs)

Particulars	September 30, 2024		March 31, 2024	
	FC	INR	FC	INR
Trade Payables (USD)	5,35,676	456.07	1,806,336	1,505.40
Trade Receivables (USD)	3,16,942	265.53	-	-
Trade Receivables (EURO)	78,633	73.55	78,633	70.72

35. 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 period ended 30th September 2024.



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

Notes to Consolidated Financial Statements for the period ended September 30, 2024

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

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%	15,239.00	101%	4,622.68
Subsidiary				
Mahamaya Lifesciences FZE	0%	-43.63	-1%	-40.07

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 and Co.

Firm Registration Number: 0011293S

Chartered Accountants


CA Kumar E

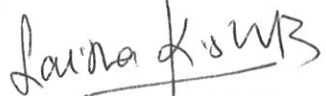
Partner

Membership Number. 217549



For and on behalf of

Mahamaya Lifesciences Limited

Krishnamurthy

Ganesan

Managing

Director

DIN: 00270539

Lalitha

Krishnamurthy

Wholetime

Director

DIN: 00425675



Place: **New Delhi**

Date: **06.01.2025**


Prashant

Krishnamurthy

Chief Financial
Officer


Shilpi Bhardwaj

Company Secretary