



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 Naresht & Co

Chartered Accountants

Firm Registration no: 011293S

8-11

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





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

CA Kumar E

Partner

Membership No : 217549

For and on behalf of the Board of Directors of

Mahamaya Lifesciences Limited

Krishnamurthy Ganesan

Managing Director

DIN: 00270539

Lalitha Krishnamurthy

Wholetime Director

DIN: 00425675

Prashant Krishnamurthy

Chief Financial Officer

Shupi 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

CA Kumar E
Partner
Membership No : 217549

Krishnamurthy Ganesan
Managing Director
DIN: 00270539

Lalitha Krishnamurthy
Wholetime Director
DIN: 00425675

Place : **NEW DELHI**
Date : **14.06.2025**

Prashant Krishnamurthy
Chief Financial Officer

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

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

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

Krishnamurthy Ganesan
Managing Director
DIN: 00270539

Prashant Krishnamurthy
Chief Financial Officer

Lalitha Krishnamurthy
Wholetime Director
DIN: 00425675

Shilpi Bhardwaj
Company Secretary
Membership No: A24444

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



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



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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

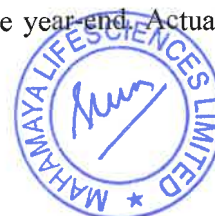
VI. EXPERIENCE ADJUSTMENTS	For the year ended March 31, 2025	For the year ended March 31, 2024
On Plan Liability (Gains)/Losses	(2,60,854)	(6,11,980)

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



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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	-	-



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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)



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:

- 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.
- 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.
- 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.
- 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.
- 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.
- 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	2,352.36	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		
Less: IPO Expenses	1,195.84	-
	(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



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Notes to Consolidated 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 February, 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 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 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.	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 moratorium 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)

Particulars of borrowings- Term Loan from banks (Secured)	Amount outstanding	Rate of interest
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 support 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)	-	-	335.68	148.04
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



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								35.08	35.08				-
Disposals													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						0.34		72.80	73.14				73.14
Disposals	25.00								25.00				25.00
DEDUCTIONS(Capital Subsidy)													
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	-	46.17	117.95	609.33
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 - 11.a. 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
Less: Capitalized to Intangibles	548.50	302.79
	136.54	7.24
Closing Balance	411.96	295.55



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
Gluphosinate 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
Mayaglyfos 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 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

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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



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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



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	7.42
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.

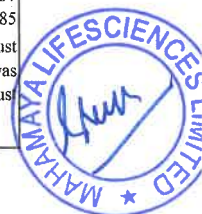


27 Contingent Liabilities and Commitments (to the extent not provided for)

	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
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(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



30 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%	
- 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%	
- 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%	
- 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%	
- 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%	
- 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%	
- 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



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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
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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



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



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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



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



Krishnamurthy

Ganesan

Managing

Director

DIN: 00270539

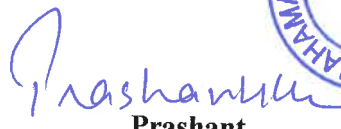
Lalitha

Krishnamurthy

Whole-time

Director

DIN: 00425675



Prashant

Krishnamurthy

Chief Financial

Officer

Shilpi Bhardwaj

Company Secretary

Membership No.: A24444