



Mahamaya Lifesciences (FZE)
Sharjah Airport International Free Zone
Sharjah - United Arab Emirates

Auditor's report and financial statements
for the year ended December 31, 2022



Mahamaya Lifesciences (FZE)

Sharjah Airport International Free Zone

Sharjah - United Arab Emirates

Auditor's report and financial statements for the year ended December 31, 2022

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Mahamaya Lifesciences (FZE)
Sharjah Airport International Free Zone
Sharjah - United Arab Emirates

General information

Office address : SAIF Desk Q1-06-009/B
Sharjah Airport International Free Zone
P.O. Box 123280
Sharjah - United Arab Emirates

Legal status : Free Zone Establishment with Limited Liability

Activity : General trading

Shareholder : M/s. Mahamaya Lifesciences Private Limited - India

Manager : Mr. Prashant Krishnamurthy (Indian national)

The main bank : Bank of Baroda

Auditor : ABK Saqer Auditing
P.O. Box 19524
Dubai - United Arab Emirates



Ref: ABK/AR/1287/23

Independent Auditor's Report

To

The Shareholder
Mahamaya Lifesciences (FZE)
Sharjah Airport International Free Zone
Sharjah - United Arab Emirates

Report on the audit of financial statements

Opinion

We have audited the accompanying financial statements of **M/s. Mahamaya Lifesciences (FZE), Sharjah Airport International Free Zone, Sharjah - United Arab Emirates**, ("the Entity") which comprise the statement of financial position as at December 31, 2022 and the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2022 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRS). The management is also responsible for such internal controls as it determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

The Management is responsible for overseeing the Entity's financial reporting process.



Independent Auditor's Report (continued)

Auditor's responsibility for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or 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, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the 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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in auditor's report to the related disclosures in the financial statements or, if such disclosure is inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management 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.



Independent Auditor's Report (continued)

Report on other legal and regulatory requirements

As required by the Emiri Decree No. 2 of 1995 issued in Sharjah on May 8, 1995; applicable to Sharjah Airport International Free Zone, we further report that,

- 1 We have obtained all the information and explanations we considered necessary for our audit;
- 2 Proper books of accounts have been maintained by the Entity;
- 3 Note 5 to the financial statements discloses material related party transactions and the terms under which they were conducted;
- 4 Based on the information that has been made available to us nothing has come to our attention which causes us to believe that the Entity has contravened during the year ended December 31, 2022, any of the applicable provisions of the above mentioned law or the Entity's Articles of Association; which may have material effect on the financial position of the Entity or the result of its operations for the year.

**For ABK Saqer Auditing
Auditors & Business Advisors**



Shaikh Mohamed Saqer Rashid Al Nuaimi
Reg no. 666

September 05, 2023



Mahamaya Lifesciences (FZE)

Sharjah Airport International Free Zone

Sharjah - United Arab Emirates

Statement of financial position as at December 31, 2022

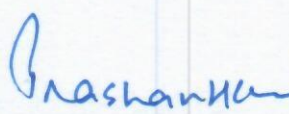
(In Arab Emirates Dirham)

| | <u>Notes</u> | <u>Dec 31, 2022</u> | <u>Dec 31, 2021</u> |
|--|--------------|---------------------|---------------------|
| Assets | | | |
| <u>Current assets</u> | | | |
| Due from a related party | 5 | 125,000 | 125,000 |
| Advances, deposits and other receivables | 6 | 8,537 | 7,726 |
| Cash at bank | 7 | - | 414 |
| Total current assets | | <u>133,537</u> | <u>133,140</u> |
| Total assets | | <u>133,537</u> | <u>133,140</u> |
| Equity and liabilities | | | |
| <u>Equity</u> | | | |
| Share capital | 8 | 150,000 | 150,000 |
| Accumulated (losses) | 9 | (147,758) | (89,290) |
| Total equity | | <u>2,242</u> | <u>60,710</u> |
| <u>Current liabilities</u> | | | |
| Due to a related party | 5 | 128,670 | 67,180 |
| Other payables | 10 | 2,625 | 5,250 |
| Total current liabilities | | <u>131,295</u> | <u>72,430</u> |
| Total liabilities | | <u>131,295</u> | <u>72,430</u> |
| Total equity and liabilities | | <u>133,537</u> | <u>133,140</u> |

The accompanying notes form an integral part of these financial statements.

The independent auditor's report is set out on pages 2 to 4.

The financial statements on pages 5 to 17 were approved on September 05, 2023 and signed on behalf of the Entity, by:



(Authorized signatory)





Mahamaya Lifesciences (FZE)
Sharjah Airport International Free Zone
Sharjah - United Arab Emirates

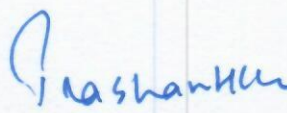
Statement of profit or loss and other comprehensive income for the year ended December 31, 2022
(In Arab Emirates Dirham)

| | Notes | For the year ended | |
|--|-------|--------------------|-----------------|
| | | Dec 31, 2022 | Dec 31, 2021 |
| Other income | 11 | - | 13,313 |
| Administrative expenses | 12 | (58,468) | (40,923) |
| (Loss) for the year | | (58,468) | (27,610) |
| Other comprehensive income | | - | - |
| Total comprehensive (loss) for the year | | (58,468) | (27,610) |

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The independent auditor's report is set out on pages 2 to 4.

The financial statements on pages 5 to 17 were approved on September 05, 2023 and signed on behalf of the Entity, by:



(Authorized signatory)





Mahamaya Lifesciences (FZE)

Sharjah Airport International Free Zone

Sharjah - United Arab Emirates

Statement of changes in equity for the year ended December 31, 2022

(In Arab Emirates Dirham)

| | <u>Share capital</u> | <u>Accumulated (losses)</u> | <u>Total equity</u> |
|--|-----------------------|---------------------------------|---------------------|
| Balance as at January 01, 2021 | 150,000 | (61,680) | 88,320 |
| (Loss) for the year | - | (27,610) | (27,610) |
| Balance as at December 31, 2021 | 150,000 | (89,290) | 60,710 |
| (Loss) for the year | - | (58,468) | (58,468) |
| Balance as at December 31, 2022 | <u>150,000</u> | <u>(147,758)</u> | <u>2,242</u> |

The accompanying notes form an integral part of these financial statements.

The independent auditor's report is set out on pages 2 to 4.






Mahamaya Lifesciences (FZE)
Sharjah Airport International Free Zone
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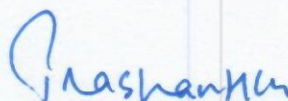
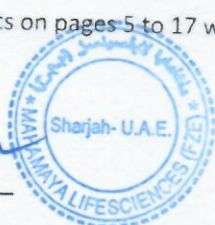
Statement of cash flows for the year ended December 31, 2022
(In Arab Emirates Dirham)

| | For the year ended | |
|--|--------------------|-----------------|
| | Dec 31, 2022 | Dec 31, 2021 |
| Cash flows from operating activities | | |
| (Loss) for the year | (58,468) | (27,610) |
| (Increase)/decrease in current assets | | |
| Advances, deposits and other receivables | (811) | (823) |
| Due from a related party | - | (8,053) |
| (Decrease)/increase in current liabilities | | |
| Other payables | (2,625) | 2,625 |
| Due to a related party | 61,490 | - |
| Net cash (used in) operating activities | (414) | (33,861) |
| Net (decrease) in cash and cash equivalents | (414) | (33,861) |
| Cash and cash equivalents, beginning of the year | 414 | 34,275 |
| Cash and cash equivalents, end of the year | - | 414 |
| Represented by: | | |
| Bank balance | - | 414 |

The accompanying notes form an integral part of these financial statements.

The independent auditor's report is set out on pages 2 to 4.

The financial statements on pages 5 to 17 were approved on September 05, 2023 and signed on behalf of the Entity, by:

(Authorized signatory)



Mahamaya Lifesciences (FZE)

Sharjah Airport International Free Zone

Sharjah - United Arab Emirates

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

1 Legal status and business activities

- 1.1 **M/s. Mahamaya Lifesciences (FZE), Sharjah Airport International Free Zone, Sharjah – United Arab Emirates**, (“the Entity”) was registered on April 05, 2017 as a Free Zone Establishment with Limited Liability and operates in the United Arab Emirates under a commercial license issued by the Sharjah Airport International Free Zone Authority of the Government of Sharjah.
- 1.2 The Entity is engaged in the business of general trading. However during the year, the Entity has not commenced any commercial operations.
- 1.3 The registered office of the Entity is at SAIF Desk Q1-06-009/B, Sharjah Airport International Free Zone, P.O. Box 123280, Sharjah - United Arab Emirates.
- 1.4 The management and control of the Entity is vested with Mr. Prashanth Krishnamurthy (Indian national).
- 1.5 These financial statements incorporate the operating results of the commercial license no. 18006.

2 Applicable International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS)

2.1 Amendments to IAS and IFRS that are mandatorily effective for the current year

In the current year, the Entity has applied for the first time certain standards and amendments to IFRSs issued by the International Accounting Standards Board that are effective for an accounting period that begins on or after January 01, 2022.

- a) Amendments to IFRS 3 Reference to the Conceptual Framework
- b) Amendments to IAS 16 Property, Plant and Equipment—Proceeds before Intended Use
- c) Amendments to IAS 37 Onerous Contracts—Cost of Fulfilling a Contract
- d) Annual Improvements to IFRS Accounting Standards 2018-2020 Cycle

2.2 New and revised IAS and IFRSs in issue but not yet effective and not early adopted

The Entity has not adopted the following new and revised IFRSs that have been issued but not yet effective:

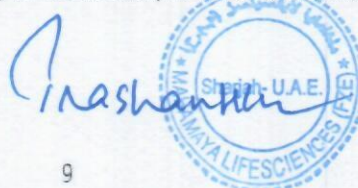

- a) IFRS 17: Insurance Contracts - Effective for annual periods beginning on or after January 01, 2023.
- b) IFRS 10 and IAS 28 (amendments) Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Effective for annual periods beginning on or after January 01, 2023.
- c) Amendments to IAS 1 - Disclosure of Accounting Policies - Effective for annual periods beginning on or after January 01, 2023.
- d) Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors—Definition of Accounting Estimates - Effective for annual periods beginning on or after January 01, 2023.
- e) Amendments to IAS 12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction.

In the opinion of the Management, the adoption of these Standards and Interpretations will have no material impact on the financial statements of the Entity in the period of initial application.

3 Significant accounting policies

3.1 Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards and the applicable requirements of the U.A.E. laws. These financial statements are presented in United Arab Emirates Dirham (AED) since that is the currency of the country in which the Entity is domiciled.


Prashanth Krishnamurthy




Mahamaya Lifesciences (FZE)

Sharjah Airport International Free Zone

Sharjah - United Arab Emirates

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

3 Significant accounting policies (continued)

3.2 Basis of preparation

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for assets or goods or services.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Entity's accounting policies.

The principal accounting policies applied in these financial statements are set out below.

3.3 Current/Non-current classification

The Entity presents assets and liabilities in statement of financial position based on current/non-current classification. An asset is current when it is:

Expected to be realised or intended to be sold or consumed in normal operating cycle or held primarily for the purpose of trading or expected to be realised within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current. A liability is current when it is:

Expected to be settled in normal operating cycle or it is held primarily for the purpose of trading or it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Entity classifies all other liabilities as non-current.

3.4 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or

In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to by the Entity.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

3.5 Foreign currency

In preparing the financial statements of Entity, transactions in currencies other than the Entity's functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Prashanna



Mahamaya Lifesciences (FZE)

Sharjah Airport International Free Zone

Sharjah - United Arab Emirates

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

3 Significant accounting policies (continued)

3.5 Foreign currency (continued)

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

3.6 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Entity's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Entity has applied the practical expedient, the Entity initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Entity has applied the practical expedient are measured at the transaction price determined under IFRS 15.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- a) Financial assets at amortised cost
- b) Financial assets at fair value through Other Comprehensive Income (OCI) with recycling of cumulative gains and losses (debt instruments)
- c) Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- d) Financial assets at fair value through profit or loss

Financial assets at amortised cost

The Entity measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.





Mahamaya Lifesciences (FZE)
Sharjah Airport International Free Zone
Sharjah - United Arab Emirates

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

3 Significant accounting policies (continued)

3.6 Financial instruments (continued)

a) Financial assets (continued)

Financial assets at amortised cost (continued)

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Entity's financial assets measured at amortized cost include the following:

Accounts and other receivables

Accounts receivable are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets. Accounts and other receivables are initially recognised at fair value and subsequently measured at amortised cost reduced by appropriate allowance for estimated doubtful debts.

Due from related parties

Due from related parties are measured at amortised cost.

Financial assets designated at fair value through OCI (debt instruments)

The Entity measures debt instruments at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding cash flows and selling.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

The Entity does not have any financial assets under this category as at the reporting date.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Entity can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Entity benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Entity does not have any financial assets under this category as at the reporting date.

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Mahamaya Lifesciences (FZE)

Sharjah Airport International Free Zone

Sharjah - United Arab Emirates

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

3 Significant accounting policies (continued)

3.6 Financial instruments (continued)

a) Financial assets (continued)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

The Entity does not have any financial assets under this category as at the reporting date.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Entity's statement of financial position) when:

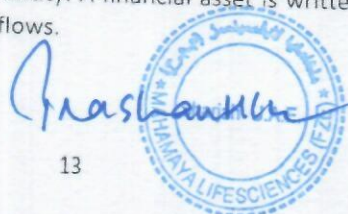
- The rights to receive cash flows from the asset have expired; or
- The Entity has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Entity has transferred substantially all the risks and rewards of the asset, or (b) the Entity has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

The adoption of IFRS 9 requires the Entity to account for impairment losses for financial assets by replacing IAS 39's incurred loss approach with a forward-looking Expected Credit Loss (ECL) approach. IFRS 9 requires the Entity to record an allowance for ECLs for all loans and other debt financial assets not held at Fair value through profit or loss (FVPL). ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Entity expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

For trade receivables and other receivables, the Entity has applied the simplified approach and has calculated ECLs based on lifetime expected credit losses. The Entity has established a provision matrix that is based on the Entity's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Entity considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Entity may also consider a financial asset to be in default when internal or external information indicates that the Entity is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Entity. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.





Mahamaya Lifesciences (FZE)

Sharjah Airport International Free Zone

Sharjah - United Arab Emirates

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

3 Significant accounting policies (continued)

3.6 Financial instruments (continued)

b) Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Entity's financial liabilities comprise the following:

Accounts and other payables

Accounts payable are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Accounts and other payables are recognised initially at fair value and subsequently are measured at amortised cost using effective interest method.

Due to related parties

Amounts due to related parties are stated at amortised cost.

4 Critical accounting judgements and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures and the disclosure of contingent liabilities at the reporting date. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities affected in future periods.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The key estimates and assumptions that have a significant impact on the financial statements of the Entity are discussed below:

Estimations and assumptions

Related parties

The Management have disclosed the related parties and the related due to and from related parties as per the requirements of IAS 24 "Related Parties Disclosures". In view of due to and from related parties being receivable and payable on demand and the Management intention to realise or pay the related parties as and when necessarily required, the disclosed balances are classified as current assets and current liabilities.

Inashankar



**Mahamaya Lifesciences (FZE)**

Sharjah Airport International Free Zone

Sharjah - United Arab Emirates

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

(In Arab Emirates Dirham)

5 Related party transactions

The Entity enters into transactions with other entities that fall within the definition of a related party as contained in IAS 24, Related party disclosures. Such transactions are in the normal course of business and at terms that correspond to those on normal arms-length transactions (except revenue related transactions) with third parties. Related parties comprise entities under common ownership and/or common management and control; their partners and key management personnel.

The Entity believes that the terms of such transactions are not significantly different from those that could have been obtained from third parties.

| | <u>Dec 31, 2022</u> | <u>Dec 31, 2021</u> |
|---|---------------------------|---------------------|
| a) Due from a related party | | |
| M/s. Mahamaya Lifesciences Private Limited, India | <u>125,000</u> | <u>125,000</u> |
| <u>Note:</u> | | |
| - The above represents amount receivable towards balance contribution of share capital. | | |
| b) Due to a related party | | |
| M/s. Mahamaya Lifesciences Private Limited, India | <u>128,670</u> | <u>67,180</u> |
| 6 Advances, deposits and other receivables | | |
| Prepayments | <u>8,537</u> | <u>7,726</u> |
| 7 Cash at bank | | |
| Bank balance | <u>-</u> | <u>414</u> |
| 8 Share capital | | |
| Authorised, issued share capital of the Entity is AED 150,000, divided into 1 share of AED 150,000 and held by M/s. Mahamaya Lifesciences Private Limited, India. | | |
| 9 Accumulated (losses) | | |
| Balance at the beginning of the year | (89,290) | (61,680) |
| (Loss) for the year | (58,468) | (27,610) |
| Balance at the end of the year | <u>(147,758)</u> | <u>(89,290)</u> |
| 10 Other payables | | |
| Expenses payable | <u>2,625</u> | <u>5,250</u> |
| | <u>For the year ended</u> | |
| | <u>Dec 31, 2022</u> | <u>Dec 31, 2021</u> |
| 11 Other income | | |
| Foreign currency exchange gain - net | <u>-</u> | <u>13,313</u> |
| 12 Administrative expenses | | |
| Legal, visa, professional and related | 58,054 | 40,287 |
| Bank charges | 414 | 636 |
| | <u>58,468</u> | <u>40,923</u> |





Mahamaya Lifesciences (FZE)
Sharjah Airport International Free Zone
Sharjah - United Arab Emirates

Notes to the financial statements for the year ended December 31, 2022
(In Arab Emirates Dirham)

13 Risk management

a) Interest rate risk

Interest rate risk is the risk that the fair values or future cash flows of significant financial instruments will fluctuate because of changes in market value rates.

As at the reporting date, there is no significant interest rate risk as there are no borrowings at year end.

b) Credit risk

Credit risk is the risk that the party to the financial instruments will fail to discharge an obligation and cause the other party to incur a financial loss. The Entity is exposed to credit risk on the following financial assets:

| <u>Financial assets</u> | <u>Dec 31, 2022</u> | <u>Dec 31, 2021</u> |
|--------------------------|---------------------|---------------------|
| Due from a related party | 125,000 | 125,000 |
| Bank balance | - | 414 |
| | <u>125,000</u> | <u>125,414</u> |

The Entity seeks to limit its risk with respect to bank balances by only dealing with reputable banks. Amount due from related parties relate to transactions arising in the normal course of business with minimal credit risk. In the case of all other financial assets, the maximum exposure to credit risk is limited to the carrying value of the assets.

c) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Entity does not have any significant exposure to currency risk, as most of its assets and liabilities are denominated in U.A.E. Dirham and U.S. Dollar to which Dirham to USD conversion is pegged.

d) Liquidity risk

Liquidity risk is the risk that the Entity will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Entity's approach to managing liquidity risk is to ensure that, as far as possible, it will always have sufficient financing available from shareholders to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Entity's reputation.

The following table represents the contractual maturities of financial liabilities:

| <u>As at Dec 31, 2022</u> | <u>Carrying value</u> | <u>Within 1 year</u> | <u>More than 1 year</u> |
|---------------------------|-----------------------|----------------------|-------------------------|
| Other payables | 2,625 | 2,625 | - |
| Due to a related party | 128,670 | 128,670 | - |
| | <u>131,295</u> | <u>131,295</u> | <u>-</u> |
| <hr/> | | | |
| <u>As at Dec 31, 2021</u> | <u>Carrying value</u> | <u>Within 1 year</u> | <u>More than 1 year</u> |
| Other payables | 5,250 | 5,250 | - |
| Due to a related party | 67,180 | 67,180 | - |
| | <u>72,430</u> | <u>72,430</u> | <u>-</u> |



Mahamaya Lifesciences (FZE)

Sharjah Airport International Free Zone

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

(In Arab Emirates Dirham)

14 Capital management

The primary objective of the Entity's capital management is to ensure that it maintains a healthy capital ratio in order to support its business and maximise equity value.

15 Fair value of financial instruments

The fair values of financial instruments comprising financial assets and financial liabilities are not materially different from their carrying values largely due to the short term maturities of these instruments.

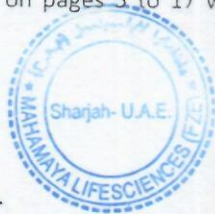
16 Contingent liabilities

Except for the ongoing business obligations which are under normal course of business against which no loss is expected, there has been no other known contingent liability on Entity's financial statements as of reporting date.

17 Commitments

Except for the ongoing business obligations which are under normal course of business against which no loss is expected, there has been no other known capital commitment on Entity's financial statements as of reporting date.

The financial statements on pages 5 to 17 were approved on September 05, 2023 and signed on behalf of the Entity, by:



(Authorized signatory)