



MAHAMAYA LIFESCIENCES LIMITED
(Formerly Known as Mahamaya Lifesciences Pvt. Ltd.)

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Date: September 07, 2026

To,
The Listing Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Scrip Code: 544611

Subject: Annual Report for the Financial Year 2025-26

Dear Sir/Madam,

Pursuant to the provisions of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please find enclosed herewith Annual Report of the Company for the Financial Year 2025-26. Further, the Annual Report of the Company for Financial Year 2025-26 is being sent through E-mail to all those members of the Company whose E-mail IDs are registered with Company/Registrar and Transfer Agent/ Depository Participants.

Further, in accordance with Regulation 36 (1) (b) of Listing Regulations, a letter containing the web-link and path for accessing the Annual Report for FY 2025-26 is being sent to all those Members who have not registered their E-mail IDs with Company/Registrar and Transfer Agent/ Depository Participants.

The same will be available on the Company's website i.e., www.mahamayalifesciences.com

Kindly take the same in your record

Thanking you

For Mahamaya Lifesciences Limited

Kush

Mishra

Kush Mishra

Company Secretary and Compliance Officer

M. No. A62001

Digitally signed by Kush Mishra
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ACCELERATING **GROWTH.** ENDURING **VALUE.**



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Growth is built on a foundation of purpose, innovation and resilience. At Mahamaya Lifesciences, every milestone reflects our commitment to advancing agriculture through high-quality crop protection solutions, continuous product innovation and responsible business practices.

As we strengthen our manufacturing capabilities, expand our portfolio of advanced and environmentally responsible formulations, and deepen our presence across domestic and international markets, we remain steadfast in our promise to create lasting value for every stakeholder.

Our journey is defined not merely by scale, but by the trust we cultivate, the partnerships we nurture and the sustainable solutions we deliver. By combining scientific expertise, regulatory excellence and customer-centric innovation, we are building a future-ready enterprise that is well-positioned to seize emerging opportunities. As we accelerate our growth trajectory, we continue to remain anchored by the principles that have shaped our success—quality, integrity and sustainability—creating enduring value that extends well beyond business performance.

ACCELERATING GROWTH. ENDURING VALUE.



ADVANCING AGRICULTURE WITH PURPOSE

Mahamaya Lifesciences Limited is an integrated agrochemical company with over 24 years of industry experience across product registration, sourcing, formulation manufacturing, branded marketing and international business.

Over the years, we have progressively expanded our capabilities from the import and registration of agrochemical technicals to formulation manufacturing, branded products and exports. Our manufacturing facility at Dahej, Gujarat, supported by in-house R&D, quality systems and regulatory expertise, enables us to serve customers across multiple crop-protection and plant-nutrition categories.

As we enter our next phase of growth, we are strengthening our manufacturing capabilities, expanding our product and registration pipeline and developing capabilities in active-ingredient manufacturing and sustainable agricultural solutions. Our objective is to build a more integrated, resilient and globally competitive agricultural sciences enterprise.

FY 2025-26 AT A GLANCE

₹328.87 crore

Revenue from Operations
+24.5% YoY

₹16.52 crore

Profit After Tax
+29.0% YoY

₹34.26 crore

EBITDA
+32.6% YoY

₹8.33

Basic EPS
FY 2025-26

10.42%

EBITDA Margin
vs. 9.78% in FY25

0.74x

Net Debt / Equity
vs. 1.18x in FY25

Source: MD message in the supplied draft; amounts in crore are rounded.

Our Vision

To become a leading innovation-driven agricultural sciences company, delivering effective and responsible crop-protection solutions that enhance farm productivity while supporting environmental sustainability.

Our Mission

To develop and deliver effective crop-protection and plant-nutrition solutions that address the evolving needs of farmers.

To strengthen our presence across domestic and international markets through product innovation, manufacturing excellence and regulatory capabilities.

To build enduring partnerships with customers, suppliers and other stakeholders while adhering to high standards of quality, safety, integrity and responsible business practices.

The Bell That Marked A Beginning

Our listing on the BSE SME Platform on November 18, 2025 marked our transition into a publicly listed company. The IPO comprised a fresh issue and an Offer for Sale. The stated objects for the Company's fresh-issue proceeds include a technical manufacturing plant, formulation-facility expansion, a warehouse and working capital. Actual deployment is subject to the applicable utilisation disclosures; Offer for Sale proceeds accrue to the selling shareholders.

Our Offerings

PORTFOLIO OF EXCELLENCE

Mahamaya Lifesciences offers a diversified portfolio of crop protection and plant nutrition solutions, manufactured at its state-of-the-art facility in Dahej, Gujarat. Our portfolio comprises insecticides, fungicides, herbicides, bio-stimulants, plant growth regulators and bio-fertilizers, marketed under proprietary brands and supplied to leading Indian and multinational agrochemical companies.

Bio-stimulants & Plant Growth Regulators



✓
MAYAMRIT GR

✓
MAYAMRIT SL

✓
MAYAGIBB

Herbicides



✓
UCHIT EW 370

✓
GEHENA

✓
JHINJOTH

✓
BLANCO

Bio-fertilizer



✓
YUTAKA

✓
PYROFONE

✓
KAZERO

✓
MAYARHIZA

Corporate Overview



Insecticides



✓
MAYAMECTIN 50

✓
MAYAMECTIN 19

✓
KISERU

✓
MAYASHIELD SUPER

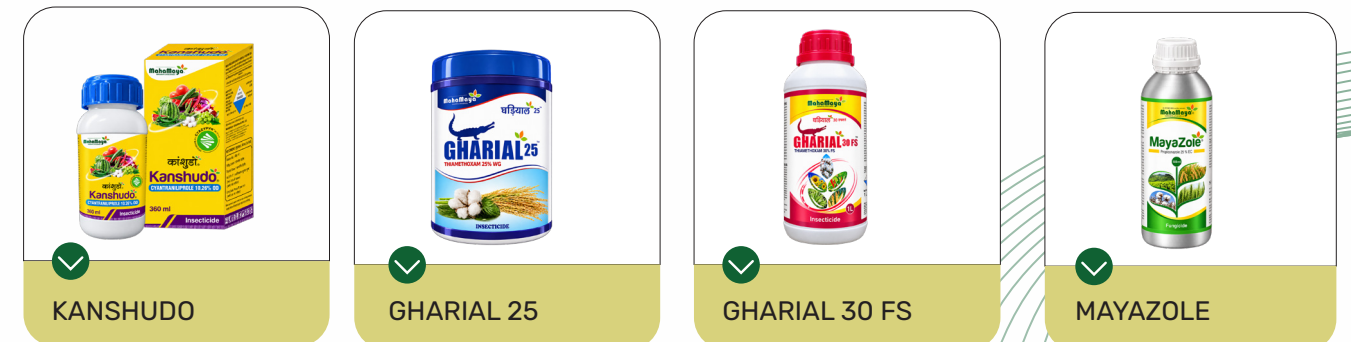


✓
MAYAIMIDA

✓
MAYAPRID

✓
ARUBA

✓
MAYASHIELD PLUS



✓
KANSHUDO

✓
GHARIAL 25

✓
GHARIAL 30 FS

✓
MAYAZOLE



✓
Voleno 49 CS



✓
MAYASULF WP



✓
Hichawari

MESSAGE FROM THE MD'S DESK



The favourable industry outlook reinforces our confidence in the opportunities ahead. Over the years, we have built a strong foundation by combining research-driven product development, regulatory expertise and advanced manufacturing capabilities."



Dear Shareholders,

It is my privilege to present the first Annual Report of Mahamaya Lifesciences Limited as a listed company following our successful listing on the BSE SME Platform. This landmark achievement represents the culmination of years of dedication, perseverance and purposeful growth, while opening the door to new opportunities and greater responsibilities. The confidence placed in us by our stakeholders inspires us to accelerate our growth journey, strengthen our market position and continue creating sustainable value for all our stakeholders.

Macroeconomic Landscape

The Indian economy demonstrated resilience during FY 2025-26 amid an uncertain global operating environment.

According to MoSPI's provisional estimates, India's real GDP grew by 7.7% in FY 2025-26. All-India CPI inflation (Combined) was 3.40% year-on-year in March 2026, as provisionally reported.

These indicators provide context for the operating environment. Geopolitical developments, energy costs and logistics disruptions continue to require close attention.

Sources: MoSPI, GDP provisional estimates, 5 June 2026; CPI release, 13 April 2026.

Capitalising on Emerging Opportunities

The Indian agrochemical industry is entering a promising phase of growth, supported by favourable

structural trends and evolving farming practices. Rising food security requirements, increasing focus on agricultural productivity and the transition towards sustainable crop protection solutions continue to strengthen the industry's long-term outlook, creating significant opportunities for innovation and value creation.

Key Growth Drivers

Industry Recovery

CareEdge Ratings expects the Indian agrochemical industry, excluding fertilisers, to grow by approximately 6-8% in FY27. Demand and distribution support recovery, while inventory normalisation is improving operating conditions. Pricing competition and global supply dynamics remain material factors.

Source: CareEdge Ratings, 21 April 2026.

Corporate Overview

Government Support
Farm income support and crop-insurance programmes remain relevant to the agricultural operating environment.

Sustainable Agriculture
We see opportunities in biological solutions and differentiated formulations that address evolving farming needs.

Export Opportunity
International markets offer opportunities for selective expansion, supported by customer relationships, product quality and regulatory readiness.

phase in Mahamaya Lifesciences' growth journey. Supported by strong operational execution, prudent financial management and the confidence reposed in us by our stakeholders, we delivered a robust financial performance while significantly strengthening our balance sheet to support our long-term growth ambitions.

- Revenue from Operations increased 24.5% to 32,887.30 lakh, reflecting sustained business momentum
- EBITDA grew 32.6% to 3,425.88 lakh, with EBITDA margin improving to 10.42% from 9.78% in the previous year
- Profit Before Tax (PBT) rose 38.4% to 2,387.77 lakh, while Profit After Tax (PAT) increased 29.0% to 1,652.33 lakh

Our Strategic Priorities

Our established formulation facility at Dahej, registration capabilities, dealer network and diversified portfolio support our response to customer needs. We continue to strengthen research, manufacturing and regulatory capabilities across domestic and international markets.

Our priorities are product innovation, responsible formulations and operational efficiency. We will pursue these priorities with disciplined investment and attention to execution, customer requirements and long-term value creation.

- Basic Earnings Per Share (EPS) improved to 8.33, compared with 7.52 in FY 2024-25
- The successful IPO significantly strengthened our financial position, with net worth increasing to 12,192.99 lakh, net debt-to-equity ratio improving to 0.74x from 1.18x, and cash & cash equivalents rising to 3,939.90 lakh
- Our strengthened balance sheet provides us with the financial flexibility to accelerate capacity expansion at our Dahej manufacturing facility, invest in future growth opportunities and create sustainable long-term value for all our stakeholders

Going Forward

As we look ahead, our focus remains firmly on building a stronger, more resilient and future-ready organisation. We will continue to strengthen our manufacturing capabilities, expand our portfolio

of advanced and environmentally responsible crop protection solutions, and enhance our product registration pipeline to address evolving customer and market requirements. At the same time, we will deepen our presence across domestic and international markets, leveraging our research capabilities, operational excellence and customer-centric approach to drive sustainable, profitable growth. Guided by our unwavering commitment to quality, innovation and responsible business practices, we are confident of creating enduring value for all our stakeholders.

Vote of Thanks

I would like to express my sincere gratitude to our shareholders for their continued trust and confidence in Mahamaya Lifesciences. I extend my heartfelt appreciation to our customers, business partners, suppliers and bankers for their unwavering support throughout our journey. My deepest thanks go to our employees, whose dedication, passion and commitment continue to drive our success every day. I also thank our Board of Directors for their invaluable guidance and strategic direction, and acknowledge the continued support of our regulatory authorities and all other stakeholders. Together, we remain committed to building a stronger Mahamaya Lifesciences and creating sustainable value for generations to come.

With regards,

Mr. Krishnamurthy Ganesan

Managing Director

Performance Highlights

Our successful listing on the BSE SME Platform in November 2025 marked the beginning of a new

MESSAGE FROM THE EXECUTIVE DIRECTOR



The global agrochemical industry is undergoing rapid change, shaped by evolving agricultural practices, regulatory requirements, geopolitical developments, supply-chain realignments and rising expectations around sustainability.”



Dear Shareholders,

FY 2025-26 marked an important step in Mahamaya Lifesciences Limited's development. We strengthened our business fundamentals while laying the foundations for a more scalable, professionally managed organisation.

Our guiding philosophy is to create enduring value for customers and sustainable returns for stakeholders.

Industry change brings opportunity alongside regulatory, supply-chain and geopolitical challenges. Manufacturing strength, product quality, regulatory expertise and customer responsiveness remain central to our approach.

Moving Up the Value Chain

Our next phase of development is centred on progressively strengthening Mahamaya's position across the agrochemical value chain. From our established base in registrations, sourcing and formulation manufacturing, we are developing capabilities in active-ingredient process development and technical manufacturing, while continuing to strengthen advanced formulations, biological solutions and international registrations.

This evolution is intended to enhance manufacturing integration, improve supply-chain resilience, broaden our addressable opportunities and strengthen our ability to serve customers across domestic and international markets. We will pursue this transition in a calibrated manner, with disciplined capital allocation, regulatory compliance and sustainable returns remaining central to our decision-making.

We want to build not only a larger Mahamaya, but a stronger Mahamaya.

Corporate Overview

Our Strategic Priorities

Sustainable & Profitable Growth

Improve product mix, capacity utilisation and operating efficiency with disciplined capital allocation.

Manufacturing Excellence

Strengthen infrastructure, processes, automation, safety, quality and supply-chain efficiency.

Innovation & Portfolio

Develop differentiated formulations, biological solutions and process capabilities.

Regulatory Readiness

Strengthen scientific evidence, technical documentation and registration capabilities.

International Expansion

Deepen customer relationships and selectively enter markets where our capabilities create value.

Organisation & Governance

Build teams, leadership, internal controls and risk-management systems to support scale.

Capital with Purpose

Our IPO supports the next phase of capability building. The stated objects for the Company's fresh-issue proceeds include technical manufacturing infrastructure, formulation capabilities, warehouse infrastructure and working capital.

We remain committed to transparent deployment in line with the objects of the issue and applicable disclosures, with productivity, customer needs and sustainable returns guiding capital allocation.

Sustainability & Responsible Growth

We will continue to focus on responsible manufacturing, resource efficiency, waste reduction and safe operations. Product innovation and biological solutions are areas in which we aim to support more sustainable agriculture.

Looking Ahead

Raw-material volatility, regulatory change, geopolitical uncertainty, currency movements and evolving customer needs require consistent execution.

Our approach will remain measured and disciplined as we invest in capabilities and strengthen the business across market cycles.

I thank our employees, customers, business partners and shareholders for their continued commitment and trust.

Mr. Prashant Krishnamurthy
 Executive Director

Stronger Manufacturing

Innovation & Product Development

Regulatory & Quality Strength

Global Market Expansion

Stronger People & Systems

Operational Excellence

Prudent Capital Allocation

Sustainability & Long-term Value

Manufacturing Excellence

BUILDING SCALE WITH DISCIPLINE

5x

Solid formulation capacity

400 MT p.a. (2022)
 2,000 MT p.a. (2026)



Advanced Formulation Capabilities

WDG | SG | SC | EC
 SL | EW | CS | ZC

Our Dahej facility supports a range of formulations for diverse crop-protection requirements.



Quality Assurance

Our in-house laboratory and analytical capabilities support product testing, quality control and regulatory requirements.



Domestic & International Customers

Manufacturing supports branded products, bulk formulations and customer export requirements.



Responsible Manufacturing

We are focused on safe operations, resource efficiency, quality systems and continuous process improvement.

Research and Development

INNOVATION ACROSS THE VALUE CHAIN

Our R&D priorities span formulation development, active-ingredient capabilities, biological solutions and regulatory science. We are strengthening these capabilities progressively, supported by existing formulation R&D and an upcoming active-ingredient R&D facility.



01 Formulation R&D

Development and optimisation of differentiated formulations across multiple delivery systems.



02 Active Ingredient Process Development

Building capabilities in process development, optimisation and pilot-scale validation for off-patent active ingredients.



03 Technical Manufacturing

Developing greater manufacturing integration and supply-chain resilience through active-ingredient capabilities.



04 Biological & Fermentation Capabilities

Building capabilities in fermentation-derived active ingredients and biological agricultural solutions.



05 Regulatory Science

Supporting domestic and international product registrations through technical documentation, studies and regulatory expertise.



06 Integrated R&D Infrastructure

Strengthening formulation R&D alongside the upcoming active-ingredient R&D facility to support both formulation development and generic active-ingredient synthesis.

THE PILLARS OF OUR GROWTH

24+ Years of Industry Expertise

With over 24 years of experience in the agrochemical industry, we have developed capabilities across product development, manufacturing, regulatory compliance and customer engagement. Our founders' industry experience has helped shape the Company's development.

Diversified Crop Protection Portfolio

Our portfolio spans insecticides, fungicides, herbicides, bio-stimulants, plant growth regulators and bio-fertilizers, addressing a range of crop-protection and plant-nutrition needs.

Regulatory & Registration Expertise

Our strong regulatory capabilities enable us to manage product registrations efficiently, ensuring compliance with applicable standards while facilitating timely product launches across domestic and international markets.

Expanding Market Reach

Supported by our dealer network and export business, we continue to develop customer relationships across agricultural markets. We serve domestic and international customers through branded products and bulk formulations.

Established Global Supply-Chain Relationships

Longstanding relationships with international suppliers and partners provide access to key raw materials and active ingredients. As we strengthen manufacturing integration, we remain focused on a resilient, diversified and dependable supply chain.

Commitment to Quality

Our manufacturing operations are supported by stringent quality assurance systems and internationally recognised management standards, including ISO 9001, ISO 14001 and ISO 45001, reinforcing our commitment to quality, safety and environmental responsibility.

GLOBAL FOOTPRINT SCOPE TO BE CONFIRMED

EDITORIAL FLAG: Define whether the 15 marked locations represent customers, registrations or historical exports, and the relevant period. India is included; this is not a verified FY26 export footprint.



- | | | |
|-----------------------|-------------|---------------|
| 1. Dominican Republic | 6. Egypt | 11. Oman |
| 2. Colombia | 7. Sudan | 12. India |
| 3. Brazil | 8. Ethiopia | 13. Vietnam |
| 4. Turkey | 9. Uganda | 14. Taiwan |
| 5. Jordan | 10. UAE | 15. Australia |

GUIDED BY VISION



Mr. Krishnamurthy Ganesan

Managing Director

Mr. Krishnamurthy Ganesan holds a postgraduate degree in Chemistry from Madras University and has over four decades of experience in the agrochemical industry. In 2000, he established Mahamaya Consultants to provide pesticide-registration consulting services and subsequently founded Agrolook, a crop-science publication. In 2002, he co-founded Mahamaya Lifesciences, whose activities include agrochemical registration, marketing, manufacturing and exports. He contributes industry knowledge and relationships with international agrochemical businesses.



Mrs. Lalitha Krishnamurthy

Whole Time Director

Mrs. Lalitha Krishnamurthy holds a degree in Chemistry from Stella Maris College, Chennai, and a Management Diploma from the Indian Institute of Foreign Trade (IIFT), New Delhi. She brings over 30 years of experience across product development, sales and marketing, having held roles with organisations including NIIT, NIS and Bank of Punjab. At Mahamaya, she is responsible for business diversification and new projects.



Mr. Prashant Krishnamurthy

Executive Director

Mr. Prashant Krishnamurthy holds a Master's degree from the University of Warwick, UK, and has over a decade of experience in the agrochemical industry. He oversees the Company's international business operations and domestic marketing initiatives and contributes to business development, market expansion and the Company's strategic growth initiatives.



Dr. Charudatta Digambar Mayee

Independent Director

Dr. Charudatta Digambar Mayee is an agricultural scientist with experience in plant pathology, biotechnology and policy. His roles have included President of the South Asia Biotechnology Centre and the Indian Society for Cotton Improvement; Vice Chancellor of Marathwada Agricultural University, Parbhani; Director of ICAR-CICR; Agriculture Commissioner to the Government of India; and Chairman of the Agricultural Scientists Recruitment Board. He is a Fellow of the National Academy of Agricultural Sciences and contributes scientific and agricultural-sector expertise.

Corporate Overview



Mr. Sekhar Kavasseri Rajagopalan

Independent Director

Mr. Sekhar Kavasseri Rajagopalan is a certified ESG specialist with experience in operations, procurement and sustainability. As CEO & Managing Director of Bayer Vapi, he led manufacturing modernisation and sustainability and digital initiatives. He has also advised private equity firms on agrochemical-sector transactions. His experience contributes to the Company's work on operational performance, governance and sustainability.



Dr. Gopal Krishna Raju

Independent Director

Dr. Gopal Krishna Raju is a Chartered Accountant with three decades of experience in finance, taxation, insolvency management and public-sector advisory. He has worked with regulatory bodies, state-owned enterprises and academic institutions, held independent-director roles in Tamil Nadu public enterprises, and lectured at institutions including IIM and the Indian Institute of Corporate Affairs. He contributes finance and corporate-governance expertise.



Dr. Bhagirath Choudhary

Additional Independent Director

Dr. Bhagirath Choudhary is the Founder Director of the South Asia Biotechnology Centre (SABC), a Government of India-recognized SIRO. An agricultural engineer with over 25 years of experience, he focuses on sustainable agriculture, pest management, bioeconomy development, and taking lab innovations to the field.

He has worked with smallholder farmers in Rajasthan and Haryana on regenerative cotton, QPM maize, low-erucic mustard, cluster beans and IPM/GAP-based production systems. Dr. Choudhary has published books and scientific papers on crop health, nutrition management and translating scientific research into agricultural practice.



Mr. Amarendra Mohapatra

Chief Financial Officer

Mr. Amarendra Mohapatra has been elevated to the position of Chief Financial Officer of the company, effective November 01, 2026. He is a qualified Chartered Accountant and Law Graduate with over 17 years of experience in finance, audit, taxation, regulatory compliance, and corporate governance. He brings extensive expertise in IPO execution, M&A transactions, due diligence with leading audit firms, treasury management, budgeting, and regulatory compliances, including SEBI, RBI, FEMA, and Companies Act matters.



BUILDING THE NEXT PHASE

Manufacturing

Technicals + formulations

Innovation

New chemistry + biological solutions

Markets

India + international expansion

Capabilities

R&D + regulatory + people

Discipline

Governance + capital allocation + sustainability



ECONOMIC OVERVIEW

GLOBAL AND INDIAN ECONOMIC OVERVIEW

The global economy remained resilient in 2025 despite geopolitical uncertainties and evolving trade dynamics, with global GDP expanding by 3.4%, supported by easing trade tensions, accommodative financial conditions, fiscal stimulus and sustained investments in artificial intelligence (AI). Advanced economies grew by 1.9%, while emerging markets outperformed with 4.4% growth, reaffirming their role as key drivers of global expansion. Although geopolitical tensions in the Middle East temporarily disrupted energy supply chains and increased inflationary pressures, coordinated policy responses and adequate strategic reserves helped contain their long-term impact. Global consumer inflation is projected to rise modestly from 4.1% in 2025 to 4.4% in 2026, before easing to 3.7% in 2027, while the IMF expects global GDP growth to moderate to 3.1% in 2026 before improving to 3.2% in 2027, supported by technological innovation, improving trade conditions and stable macroeconomic policies.

<https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026>

PRESS RELEASE OF CONSUMER PRICE INDEX ON BASE 2024=100 FOR APRIL, 2026

PROVISIONAL ESTIMATES OF ANNUAL GROSS DOMESTIC PRODUCT FOR 2025-26

Union Budget FY 2026-27: Manufacturing Sector Driving India's Next Growth Phase

<https://www.thehindu.com/business/Industry/west-asia-crisis-impact-manufacturing-pmi-drops-sharply-to-near-4-year-low-of-539-in-march-2026/article70814713.ece>

<https://viksitindia.com/>

India continued to be one of the world's fastest-growing major economies in FY 2025-26, recording 7.7% real GDP growth and 7.9% GVA growth, driven by strong domestic consumption, sustained investments and supportive government policies. The manufacturing sector gained momentum through infrastructure development, technology adoption and policy initiatives under the Union Budget 2026-27, while the services sector remained the largest growth contributor with 9.3% expansion. Retail inflation stayed within the RBI's target range at 3.48% in April 2026, providing a stable macroeconomic environment. Continued public investment, higher healthcare allocations, manufacturing incentives and the long-term Viksit Bharat @2047 vision are expected to sustain economic momentum, with India's GDP projected to grow 6.8-7.2% in FY 2026-27, supported by resilient domestic demand, expanding manufacturing capabilities and ongoing structural reforms.



INDUSTRY OVERVIEW

GLOBAL AGROCHEMICAL INDUSTRY

The global agrochemical industry, comprising fertilizers, pesticides and crop-protection products, remains a critical pillar of global agriculture. According to IMARC Group, the market was valued at USD 307.2 billion in 2025 and is projected to reach USD 406.2 billion by 2034, growing at a CAGR of 3.06%. Rising global food demand, shrinking arable land and increasing agricultural intensification continue to support long-term market growth.

Key Growth Drivers

The industry's expansion is being driven by growing food security requirements, increasing adoption of high-yield crop varieties and greater use of precision agriculture technologies. At the same time, sustainability-focused regulations are accelerating the shift towards bio-based fertilizers, biopesticides and integrated pest management (IPM). Advances in digital farming and smart irrigation are further enhancing input efficiency, productivity and environmental sustainability.

<https://www.imarcgroup.com/agrochemicals-market>

Segment Overview

Nitrogen fertilizers continue to dominate the fertilizer segment due to their critical role in improving crop productivity and continued government support. Within crop protection, herbicides remain the largest pesticide category, supported by increasing adoption of herbicide-tolerant crops and the need for cost-effective weed management. Cereals and grains account for the largest share of agrochemical demand, reflecting their importance in global food security.

Outlook

The global agrochemical industry is expected to maintain steady long-term growth, supported by structural food security requirements, technological innovation and the increasing adoption of sustainable crop protection solutions. These trends are expected to influence product innovation, input costs and long-term growth strategies across the industry.





INDIAN AGROCHEMICAL INDUSTRY

India is one of the world's largest and fastest-growing agrochemical markets, supported by rising food demand, expanding cultivated acreage and sustained government policy support. The market was valued at **USD 16.14 billion in 2025** and is projected to reach **USD 23.63 billion by 2034**, registering a **4.19% CAGR**, while CareEdge Ratings expects the industry to grow **6-8%** in FY27.

Segment and Application Overview

Fertilizers remain the largest segment, accounting for approximately 58% of the market, driven by subsidised urea and DAP consumption, while pesticides contribute around 28%, supported by rising labour costs and increasing herbicide adoption. Adjuvants are the fastest-growing category, whereas cereals remain the largest application segment, with fruits and vegetables emerging as the fastest-growing, high-value crop category.

Key Growth Drivers

The industry's growth is supported by increasing agricultural output, expanding cultivated area and favourable government

<https://www.imarcgroup.com/india-agrochemicals-market>

initiatives such as PM-KISAN and PMFBY, which improve farmers' access to quality inputs. Additional growth drivers include rising horticulture production, India's strengthening position as a global agrochemical export hub and the increasing adoption of bio-pesticides, precision agriculture and drone-based spraying technologies.

Key Risks and Challenges

Despite favourable long-term fundamentals, the industry faces challenges including raw material price volatility due to import dependence, counterfeit pesticide products, lower agrochemical penetration in rainfed regions, monsoon variability and geopolitical disruptions that continue to impact energy and logistics costs.

Outlook

The Indian agrochemical industry is expected to deliver steady, volume-led growth of 6-8% in FY27, with gradual improvement in operating margins despite continued pricing pressures. Over the long term, increasing adoption of bio-agrochemicals, supportive government policies and the country's target of reducing chemical pesticide usage by 50% by 2047 are expected to strengthen the industry's growth trajectory and support sustainable agricultural development.



COMPANY OVERVIEW

Mahamaya Lifesciences Limited is an agrochemical company engaged in the manufacturing and marketing of pesticide formulations, technical agrochemicals and biological crop protection products. Established in 2002, the Company has evolved from importing and registering pesticide technicals to becoming an integrated manufacturer with a state-of-the-art formulation facility at Dahej, Gujarat, commissioned in 2021.

The Company offers a diversified portfolio comprising insecticides, fungicides, herbicides, plant growth regulators, biostimulants, biofertilizers and biopesticides. Its products are marketed under its own brands across multiple Indian states through an extensive dealer network, while exports cater to international markets including the Dominican Republic, Egypt, Turkey and the UAE.

Backed by over three decades of promoter experience, Mahamaya Lifesciences combines research-led product development, regulatory expertise and manufacturing capabilities to deliver innovative, environmentally responsible crop protection solutions. The Company continues to strengthen its portfolio by focusing on safer chemistries, biological products and sustainable agricultural practices that enhance farm productivity while supporting environmental stewardship.





Intellectual Property and Innovation

During the year under review, Mahamaya Lifesciences Limited strengthened its research and innovation capabilities by filing patent applications covering certain novel crop-protection formulations and related agricultural technologies developed through its R&D initiatives.

These applications are presently at various stages of examination. Considering their pending status and the commercial sensitivity of the underlying technologies, detailed technical and application-specific information has not been disclosed. The Company remains committed to developing differentiated, effective and sustainable solutions that strengthen its intellectual-property portfolio and support long-term business growth.

Intellectual-property status	Number
Patent applications filed during the year	[2]
Cumulative applications pending	[4]
Patents granted	[0]

Intellectual-property status	Number
Patent applications in the pipeline for filing	[4]

FINANCIAL SNAPSHOT

CONSOLIDATED FINANCIAL HIGHLIGHTS (₹ in Crore)

Particulars	2025-26	2024-25
Gross Margin	16.43	14.14
EBITDA Margin	10.40	9.72
EBIT Margin	9.72	9.05
PAT Margin	5.02	4.82
Return on Capital Employed	25.18	42.42
Debtors Turnover Ratio	18.1	14.44
Inventory Turnover Ratio	43.89	33.34
Current Ratio	1.45	1.19
Debt Equity Ratio	0.74	1.18
Interest Coverage Ratio	3.93	3.54

KEY FINANCIAL RATIOS

Particulars	2025-26	2024-25	Variance (%)
Operating Revenue	328.87	264.14	24.5
Other Income	1.15	3.02	-61.92
EBITDA	34.26	25.83	32.64
Interest	8.14	6.80	19.71
Depreciation	2.24	1.77	26.55
Profit/(Loss) Before Tax	23.87	17.25	38.38
Tax	7.35	4.44	65.54
Net Profit/(Loss)	16.52	12.81	28.96
EPS (Basic)	8.33	7.52	10.77
EPS (Diluted)	8.33	7.52	10.77

Our People

Our people are the driving force behind our continued growth, innovation and operational excellence. Backed by a team of XX employees, we foster a performance-oriented and collaborative work environment that encourages learning, accountability and continuous improvement. The Company focuses on strengthening employee capabilities through skill development, cross-functional exposure and a culture of safety and compliance. By empowering our workforce and promoting a culture of innovation, we continue to build the capabilities required to support our long-term growth strategy and deliver value to all stakeholders.

Risk Management

Operating in the agrochemical industry requires proactive management of evolving business risks, including regulatory changes, raw material price volatility, supply chain disruptions, environmental and safety requirements, and changing market dynamics. The Company has established a structured risk management approach to identify, assess and mitigate key risks through robust internal controls, quality assurance systems, regulatory compliance and prudent operational practices. Continuous monitoring of strategic, operational and financial risks enables the Company to enhance business resilience, safeguard stakeholder interests and support sustainable long-term growth.

Internal Control Systems and Their Adequacy

Mahamaya Lifesciences Limited has established a robust internal control framework to ensure operational efficiency, financial accuracy and regulatory compliance. The Company continuously strengthens its control environment through defined processes, periodic reviews and effective risk monitoring, safeguarding assets while supporting transparent governance and sustainable business operations.

Cautionary Statement

Statements contained in the Management Discussion and Analysis relating to the Company's objectives, outlook, projections and future performance constitute.



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Krishnamurthy Ganesan

Mrs. Lalitha Krishnamurthy

Mr. Prashant Krishnamurthy

Dr. Charudatta Digambar Mayee

Mr. Sekhar Kavasseri Rajagopalan

Dr. Gopal Krishna Raju

Dr. Bhagirath Choudhary **

Managing Director

Whole-time Director

Executive Director

Independent Director

Independent Director

Independent Director

Additional Independent Director

CHIEF FINANCIAL OFFICER

Mr. Prashant Krishnamurthy

COMPANY SECRETARY

Ms. Shilpi Bhardwaj*

Mr. Kush Mishra **

STATUTORY AUDITORS

N. Naresh & Co, Chartered Accountants

REGISTERED OFFICE

Unit No: DPT – 033, Ground Floor, Plot No: 79 – 80, DLF Prime Tower,

F – Block, Okhla, Phase – 1, New Delhi – 110020, India | +91-1146561474

<https://www.mahamayalifesciences.com>

CORPORATE OFFICE

Unit No. 369, 370, 370A-370B, 3rd Floor, Spaze I-Tech Park, Tower B-1,

Sector 49, Sohna road, Gurgaon-122018 | +91 124 4301988/ 4101430

Corporate Identity Number: L24233DL2002PLC115261

International Securities Identification Number (ISIN): INE0U9D01019

COMMITTEE OF THE BOARD OF DIRECTORS

AUDIT COMMITTEE

Dr. Gopal Krishna Raju, Chairman

Dr. Charudatta Digambar Mayee, Member

Mr. Krishnamurthy Ganesan, Member

NOMINATION AND REMUNERATION COMMITTEE

Dr. Charudatta Digambar Mayee, Chairman

Dr. Gopal Krishna Raju, Member

Mr. Sekhar Kavasseri Rajagopalan, Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Dr. Gopal Krishna Raju, Chairman

Mr. Prashant Krishnamurthy, Member

Mrs. Lalitha Krishnamurthy, Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Krishnamurthy Ganesan, Chairman

Mrs. Lalitha Krishnamurthy, Member

Mr. Sekhar Kavasseri Rajagopalan, Member

*Resigned w.e.f. July 31, 2026

**Appointed w.e.f August 25, 2026



TO

THE MEMBERS

Your Director's are pleased to share with you the 24th Directors' Report of your Company along with the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2026 ("Year under review").

FINANCIAL SUMMARY AND HIGHLIGHTS

Key highlights of financial performance of your Company for the Financial Year 2025-26 are given below:

Amount (Rs. In Lacs)

Particulars	Standalone		Consolidated	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Revenue from Operations	32,887.30	26,414.86	32,887.30	26,414.86
Other Income	115.93	302.44	115.93	302.44
Total Income	33,003.23	26,717.31	33,003.23	26,717.31
Total Expenses	30,595.58	24,979.77	30,615.02	24,980.97
Profit before tax	2,407.21	1,726.41	2,387.77	1,725.20
Total tax expenses	735.13	444.35	735.44	444.04
Profit for the year	1,672.08	1282.07	1,652.33	1281.16
EPS	8.43	7.55	8.33	7.52

During the year under review, Standalone revenue is Rs. 32,887.30 lacs as compared to Rs. 26,414.86 lacs in the prior year. Profit before Tax reported to Rs. 2,407.21 lacs as compared to profit of Rs. 1,726.41 lacs in the prior year. Consolidated EBITDA for the year under review increased by 10.42% from Rs. 3,426.32, lacs in the prior year to Rs. 2596.61 lacs primarily due to increase in sales. The Company's Standalone Profit for the year ended 31st March 2026 is Rs. 1672.08 lacs as against Standalone Profit of Rs. 1,282.07 lacs for the prior financial year.

Consolidated revenue has also increased to Rs. 32,887.30 lacs from Rs. 26,414.86 Lacs. Your Company has posted Consolidated profit before Tax of Rs. 2,387.77 lacs in the current financial year as against Consolidated profit before Tax of Rs. 1,725.20 lacs in the prior financial year. The Company's Consolidated profit for the year ended 31st March 2026 is Rs. 1,652.33 lacs as against Consolidated Profit of Rs. 1281.16 lacs in the prior financial year.

CONSOLIDATED FINANCIAL STATEMENT

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

TRANSFER TO RESERVE

The Board of Directors has approved the retention of the entire profit i.e., Rs. 1,652.33 Lakhs for FY26 in the retained earnings.

DIVIDEND

The Company doesn't declare or paid any dividend for the Financial Year 2025-26.

STATE OF COMPANY'S AFFAIRS

Mahamaya Lifesciences Limited is a dynamic agrochemical and crop nutrition enterprise engaged in the research, manufacturing, registration, and global distribution of high-performance crop protection products, biostimulants, and specialized plant nutrients. Operating an advanced formulation facility in Dahej, Gujarat, with robust regulatory and quality control capabilities, the Company serves both domestic rural markets and international geographies spanning the Middle East, Africa, and Latin America. Following its successful public listing on the BSE SME platform, the Company continues to drive sustainable growth by expanding its high-margin biological and combination product portfolios, deepening global B2B partnerships, and investing in process automation and eco-friendly agricultural innovations.

During the year under review, the Company had filed its Red Herring Prospectus (RHP) and Prospectus with the Bombay Stock Exchange (BSE), SME Platform and got listed its equity shares on BSE Limited w.e.f November 18, 2025.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

During the financial year under review, the Company did not declare or pay any dividend. Consequently, there was no

amount liable to be transferred to the Investor Education and Protection Fund (IEPF) pursuant to Section 125 of the Companies Act, 2013.

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

During the financial year under review, there was no change in the nature of business of the Company. Accordingly, the disclosure under Rule 8(5)(ii) of the Companies (Accounts) Rules, 2014 is not applicable.

DEPOSITS

The Company has not accepted any public deposits under Sections 73 & 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 during the year Financial Year 2025-26 under review.

Details relating to deposits covered under Chapter V of the act –

- Accepted during the year; - NIL
- Remained unpaid or unclaimed as at the end of the year; - NIL
- Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved- None.
 - At the beginning of the year; - NA
 - Maximum during the year; - NA
 - At the end of the year; - NA

REGISTRAR & SHARE TRANSFER AGENTS

The Company had appointed M/s KFin Technologies Limited as its Registrar & Share Transfer Agent.

Details of RTA	
Name	KFin Technologies Limited
Address	Selenium, Tower B, Plot No- 31& 32, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500032, Telangana, India.
Contact No	+022 46170911
Email Id	compliance.corp@kfintech.com
Website	www.kfintech.com

SUBSIDIARY AND ASSOCIATE COMPANIES

As on 31st March 2026, the Company has one subsidiary:

Name of Subsidiary Group	Country of Incorporation	Percentage Holding As at March 31, 2025
Mahamaya Lifesciences FZE	United Arab Emirates	100%

Total capital contribution to be made in Mahamaya Lifesciences FZE, is AED 150,000/- out of which, the Company has remitted AED 10,000 in 2018 & AED 15,000 in 2019 and is planning to remit the balance in FY 26-27 and complete the investment.

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

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

SHARE CAPITAL

Authorised Share Capital

As on March 31, 2026, the authorized share capital of the Company stood at Rs. 25,00,00,000/- (Rupees Twenty-Five Crores Only) divided into 2,50,00,000 (Two Crore Fifty Lacs only) Equity Shares of Rs. 10/- (Rupee Ten only).

Paid up Share Capital

During the financial year under review, the Paid-up Share Capital of the Company increased from Rs. 17,76,62,000/- (Rupees Seventeen Crores Seventy-Six Lacs Sixty-two Thousand only) to Rs. 23,40,50,000/- (Rupees Twenty-three Crores forty lacs and fifty thousand only) divided into 2,34,05,000 (Two Crores Thirty Four Lakhs and Five Thousand only) Equity Shares of Rs. 10/- through fresh issue of equity shares in Initial public offer.

ALTERATION OF MEMORANDUM OF ASSOCIATION & ARTICLES OF ASSOCIATION

During the year under review, your Company has not altered its Memorandum of Association and Article of Association.

REGISTERED OFFICE OF COMPANY

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



CHANGE IN NATURE OF BUSINESS

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

LISTING OF SHARES

During the financial year under review, the Company successfully completed its Initial Public Offer ("IPO") through the Book Building Process and listed its Equity Shares on the SME Platform of BSE Limited. The IPO comprised a Fresh Issue of 56,38,800 Equity Shares aggregating to Rs.64.28 Crore and an Offer for Sale of 5,40,000 Equity Shares by the Promoter Selling Shareholders aggregating to Rs.6.16 Crore, taking the total Issue Size to 61,78,800 Equity Shares aggregating to Rs.70.44 Crore.

The Equity Shares were issued at an Issue Price of ₹114 per Equity Share (including a premium of Rs.104 per Equity Share).

The IPO opened for subscription on November 11, 2025, and closed on November 13, 2025.

The Basis of Allotment was finalized on November 14, 2025, the Equity Shares were allotted on the same date, and the Company's Equity Shares were listed and admitted to trading on the SME Platform of BSE Limited with effect from November 18, 2025. The Company's Equity Shares are listed under BSE Scrip Code: 544466, Symbol: MAHAMAYA, and ISIN: INE0U9D01019. KFin Technologies Limited acted as the Registrar to the Issue.

The proceeds from the Fresh Issue are being utilised for the purposes stated in the Prospectus, including funding of working capital requirements, capital expenditure, repayment/prepayment of certain borrowings, and general corporate purposes. The proceeds received from the Offer for Sale were paid directly to the respective Selling Shareholders, and the Company did not receive any part of such proceeds. During the financial year under review, there was no deviation or variation in the utilisation of the proceeds raised through the Fresh Issue from the objects stated in the Prospectus, and the utilisation of funds is in compliance with the applicable provisions of the Companies Act, 2013 and the applicable SEBI regulations. However, Board approval was sought for extension of timeline for utilisation of Proceeds. The details of extension sought is as follows:

The Company received the IPO Net Proceeds in November 2025, leaving a limited execution window during FY 2025-26. Based on a technical evaluation and certificate dated March 3, 2026, issued by Independent Chartered Engineer Mr. Kruten H. Patel, the capital expenditure projects aggregating to ₹3,570.23 Lakhs are being implemented in a phased manner to accommodate multi-stage engineering, civil works, machinery lead times, and technical upgrades. Accordingly, the Board of Directors approved the revised completion

timelines: the Warehouse facility (₹252.54 Lakhs) on or before March 31, 2026; the Expansion of Existing Manufacturing Facilities (₹375.34 Lakhs) during FY 2026-27; and the New Technical Manufacturing Plant (₹2,942.35 Lakhs) during FY 2027-28.

This timeline extension is covered under the Prospectus disclosures and does not constitute a variation in the objects under Section 27 of the Companies Act, 2013, or SEBI ICDR Regulations.

There is no change in the scope, capacity, or allocated amounts, and any incidental cost variations will be met entirely through internal accruals.

Annual Listing Fees for FY 2026-27 have been paid to BSE Limited.

MONITORING AGENCY AND UTILISATION OF IPO PROCEEDS

Pursuant to Regulation 41 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, Infomercials Valuation and Rating Limited was appointed as the Monitoring Agency to monitor the utilisation of the proceeds of the Company's Initial Public Offer (IPO).

The Monitoring Agency has submitted its reports for the relevant period to BSE Limited. Based on the Monitoring Agency Reports and the quarterly Statement of Deviation(s)/ Variation(s) placed before the Audit Committee and the Board of Directors, the Company confirms that the IPO proceeds have been utilised for the objects stated in the Prospectus and that there has been no deviation or variation in the utilisation of the IPO proceeds during the financial year under review.

The status of utilisation of the IPO proceeds as on March 31, 2026 is given below:

Particulars	Amount (Rs. in Crore)
Gross Proceeds from Fresh Issue	61.96
Amount Utilised	29.17
Balance Unutilised	32.79

The unutilised funds, if any, have been kept in accordance with the provisions of the Prospectus and applicable SEBI Regulations until their utilisation for the approved objects of the Issue.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of the Companies Act, 2013 and the relevant Accounting Standards (specifically **Accounting Standard 21 (AS 21)** on "Consolidated Financial Statements") issued by the Institute of Chartered Accountants of India (ICAI) / notified by the Ministry of Corporate Affairs, the Audited Consolidated Financial Statements are attached and form an integral part of this Annual Report.

BOARD OF DIRECTORS

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

As on March 31, 2026, the Board of Directors of the Company comprised of 6 Directors, as detailed below:

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

CHANGES IN DIRECTORSHIPS DURING THE YEAR UNDER REVIEW

During the year under review, there was no change in the Directors of the Company.

DIRECTORS LIABLE TO RETIRE BY ROTATION

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Rules made thereunder and pursuant to Articles of Association of the Company Mr. Prashant Krishnamurthy (DIN: 02179512) Director of the Company, is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. The Board of Directors recommends his re-appointment for the consideration of the members of the Company at the ensuing AGM.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

As on March 31, 2026, the Board of Directors comprised a balanced composition of six Directors, including three Independent Directors, one Managing Director, one Whole-time Director, and one Executive Director.

With a strategic focus on strengthening board governance, long-term leadership continuity, and executive stewardship, the Board of Directors, at its meeting held on August 25, 2026, approved appointments, re-appointments, and leadership re-designations, subject to the approval of the members at the ensuing Annual General Meeting:

- **Appointment of Independent Director:** Appointed Mr. Bhagirath Choudhary (DIN: 03224386) as an Additional Director designated as Non-Executive Independent Director (not liable to retire by rotation) for a first term of three consecutive years with effect from August 25, 2026.
- **Re-appointment of Independent Directors:** Approved the re-appointment of Dr. Gopal Krishna Raju (DIN: 00860886)

and Dr. Charudatta Digambar Mayee (DIN: 03607287) as Independent Directors (not liable to retire by rotation) for a second term of three consecutive years with effect from December 11, 2026.

• Leadership Transition & Executive Re-designations:

- o Re-designated Mr. Krishnamurthy Ganesan (DIN: 00270539) from Managing Director to Chairman & Executive Non-Independent Director (liable to retire by rotation) effective November 01, 2026.
- o Re-designated Mr. Prashant Krishnamurthy (DIN: 02179512) from Executive Director to Managing Director (not liable to retire by rotation) effective November 01, 2026.

Key Managerial Personnel :

- Approved the elevation of Mr. Amarendra Mohapatra as Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company, as well as Senior Management Personnel under SEBI (LODR) Regulations, with effect from November 01, 2026, based on the recommendation of the Audit Committee and Nomination and Remuneration Committee.
- Approved the appointment of Mr. Kush Mishra as Company Secretary & Compliance Officer, Key Managerial Personnel (KMP) under the Companies Act, 2013, and Senior Management Personnel under SEBI (LODR) Regulations, with effect from August 25, 2026.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ ASSOCIATE COMPANIES

As on March 31, 2026, the Company has one wholly owned foreign subsidiary, namely Mahamaya Lifesciences (FZE), incorporated in the United Arab Emirates (UAE). The subsidiary primarily facilitates the Company's international market expansion, product registrations, and global distribution of crop protection formulations.



During the financial year under review:

- No new subsidiaries, joint ventures, or associate companies were incorporated, acquired, or ceased to exist.
- The Company does not have any Joint Venture or Associate Company within the meaning of Section 2(6) of the Companies Act, 2013.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a separate statement containing the salient features of the financial statement of the subsidiary in the prescribed Form AOC-1 is annexed to the Consolidated Financial Statements and forms an integral part of this Annual Report.

DECLARATION OF INDEPENDENT DIRECTORS

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

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

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

The Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

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

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

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

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

At the 23rd Annual General Meeting of the Company held on 25th September 2025, pursuant to the provision of the Companies Act, 2013 and rules made thereunder, M/s. N Naresh & Co., Chartered Accountants (Firm Registration No.: 0011293S) were appointed as the Statutory Auditors of the Company who shall hold office till the conclusion of the 28th Annual General Meeting.

The Auditor's report read with the relevant Notes to Accounts are self-explanatory and therefore do not require any further explanation.

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

Internal Auditors

Pursuant to the provisions of the Companies Act, 2013 the Company is required to appoint Internal Auditors for conducting the internal audit of the affairs of the Company.

Accordingly, the Company had appointed Internal Auditors i.e. M/s CHANDRAMOULI AND ASSOCIATES LLP, Chartered Accountants for Financial Year 2025-26.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Your Company has laid down set of standards, processes and structure which enables to implement Internal Financial controls across the organisation with reference to Financial Statements and that such controls are adequate and operating effectively. During the year under review, no material or serious deviation has been observed for inefficiency or inadequacy of such controls.

A statement indicating development and implementation of a risk management policy for the Company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company.

The Board affirms that the Company has developed and implemented a comprehensive Risk Management Policy. This policy outlines a structured and proactive approach to identifying, assessing, mitigating, and monitoring various risks that could potentially impact the Company's operations, financial performance, and long-term sustainability.

COMPLIANCE WITH CODE OF CONDUCT

The Board of Directors has laid down a Code of Conduct for all Board members and senior management personnel which is available on the website of the Company i.e. <https://www.mahamayalifesciences.com>. The Company has received

confirmations from all the Board members and senior management personnel regarding compliance of the Code during the year under review. A declaration signed by the Managing Director in this regard is attached as 'Annexure E'

CORPORATE POLICIES

We seek to promote and follow the highest level of ethical standards in our business transactions. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies. All the policies are available on the website of the Company at <https://www.mahamayalifesciences.com>.

The Policies are reviewed periodically by the Board and updated on the basis of requirement in accordance with revision in compliance guidelines.

THE KEY POLICIES ARE AS FOLLOWS:

I. Nomination and Remuneration Policy

In accordance with the provisions of section 134 (3)(e) of the Companies Act, 2013 read with the provisions of Section 178(3) and 178(4) and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has adopted the policy on appointment of Directors and Senior Management and succession planning for orderly succession to the Board and the Senior Management, which inter-alia includes the criteria for determining qualifications, positive attributes and independence of Directors.

II. Whistle Blower Policy – Vigil Mechanism

Adequate vigil mechanism for Directors and Employees to report their genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct is in place and the same have been disclosed on the website of the Company <https://www.mahamayalifesciences.com>. No complaints under the whistle blower policy were received during the Financial Year 2025-26.

III. Corporate Social Responsibility ("CSR") Policy

At Mahamaya Lifesciences Limited, the Company believes in inclusive growth and sustainable development, and remains committed to creating a positive impact on society. The CSR initiatives of the Company are guided by its CSR Policy and are in alignment with the provisions of Section 135 of the Companies Act, 2013.

During the year under review, the Company has complied with the applicable provisions relating to CSR under the Companies Act, 2013. The Company continues to focus on undertaking meaningful CSR activities in identified areas, with an emphasis on contributing towards social and economic development.

The CSR initiatives of the Company are aimed at creating long-term value for the community and are implemented in accordance with the approved CSR Policy. The Company is also exploring additional avenues to further strengthen its CSR efforts and expand its outreach in the coming years.

The Annual Report on CSR activities for the financial year 2025-26, detailing the objectives, implementation, and outcomes of our CSR initiatives, is annexed to this report as Annexure 'C'. The CSR Policy is available on our website and can be accessed at: <https://www.mahamayalifesciences.com>.

ENVIRONMENT, HEALTH, AND SAFETY (EHS) MEASURES

As a responsible manufacturer of crop protection and plant nutrition formulations, Mahamaya Lifesciences Limited places the highest priority on environmental stewardship, workplace safety, and process integrity across its operations, particularly at its manufacturing unit in Dahej, Gujarat. The Company continuously strives to align its manufacturing practices with applicable environmental and occupational safety benchmarks through proactive risk management and sustainable initiatives:

- **Pollution Control & Waste Management:** The formulation facility operates in adherence to the prescribed consent conditions of the State Pollution Control Board. The Company utilizes modern effluent treatment processes (ETP), zero-liquid-discharge (ZLD) practices where applicable, and secure containment systems. All hazardous wastes generated during formulation and packaging are segregated, stored in designated containment zones, and handed over to authorized TSDF/re-processing agencies in strict compliance with Hazardous Waste Management Rules.
- **Air Emission Controls & Process Safety:** The manufacturing facility is equipped with dedicated scrubbers, dust extraction systems, and multi-stage bag filters to ensure process emissions and ambient air quality remain well within permissible statutory limits. Regular stack monitoring and workplace air quality assessments are conducted through accredited environmental laboratories.
- **Workplace Safety & Hazard Control:** The Company enforces Standard Operating Procedures (SOPs) for the safe handling, storage, and processing of agrochemical intermediates and finished formulations. All operational zones are provided with mandatory Personal Protective Equipment (PPE), eye-wash stations, safety showers, and automated fire detection and suppression systems.
- **Training, Emergency Preparedness & Safety Audits:**



Comprehensive safety training is imparted to permanent and contractual personnel, covering emergency evacuation drills, safe chemical handling, and first-aid response. Periodic internal safety inspections, hazchem risk assessments, and environmental audits are conducted to identify and eliminate potential operational hazards.

- **Employee Health Monitoring:** Routine pre-employment and annual medical check-ups, including targeted occupational health screenings, are organized for all operational employees working in formulation and packaging areas to safeguard long-term health and well-being.
- **Eco-friendly Formulation Innovations:** The Company continues to direct its formulation development towards safer, water-based, and biological/biostimulant solutions, reducing dependence on volatile organic solvents and minimizing the overall environmental footprint across the product life cycle

Secretarial Auditors & their Report

The Company had appointed M/s HPN & Associates, Company Secretaries, to conduct the Secretarial Audit for the Financial Year 2025-26. The Secretarial Audit Report received from M/s HPN & Associates for the Financial Year ended March 31, 2026 is annexed herewith as **Annexure – D** to this Report.

The Secretarial Auditor's report is self-explanatory and therefore do not require further explanation. A Secretarial Compliance Report for the financial year ended March 31, 2026 on compliance of all applicable SEBI Regulations and circulars/ guidelines issued thereunder, was obtained from M/s HPN & Associates, Company Secretaries, Secretarial Auditors.

Maintenance of Cost Records

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

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

A Resolution seeking ratification of remuneration payable to M/s. Yogesh Gupta & Associates, Cost Accountants, for the Financial Year 2026-27 is included in the Notice convening the Annual General Meeting.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The report on Management Discussion and Analysis as required under Regulation 34 and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is presented in a separate section, forming an integral part of this Annual Report. Certain statements in the report may be forward-looking. Many factors may affect the actual results, which could be different from what the Directors envisage in terms of future performance and outlook.

CORPORATE GOVERNANCE

Pursuant to Regulation 15(2)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Corporate Governance provisions contained in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) are not applicable to the Company being listed on the SME Platform of BSE Limited.

Notwithstanding the regulatory exemption, the Company firmly believes that robust corporate governance is fundamental to sustainable value creation, stakeholder trust, and operational integrity. Accordingly, the Company remains dedicated to upholding the highest standards of transparency, accountability, and ethical business conduct. The Board of Directors proactively adheres to sound governance practices, comprising an optimal mix of executive and independent directors, actively functioning committees, comprehensive internal financial controls, and timely, transparent disclosures to safeguard and enhance the interests of all stakeholders.

As a voluntary best practice and commitment toward transparent disclosures, a detailed report on Corporate Governance is annexed herewith as **Annexure-B** and forms an integral part of this Board's Report.

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the draft Annual Return for the year ended March 31, 2026 is available on the Company's website and can be accessed at www.mahamayalifesciences.com.

Further, the Company shall upload the Certified Annual Return on the website of the company after filing of same with Registrar of Companies in due course.

MEETINGS OF THE BOARD

During the financial year 2025-26, the Board of Directors of the Company met 15 times and were duly attended by the Directors. The interval between any two meetings did not exceed 120 days as per the provisions of Companies Act, 2013.

(Q1) April – June	(Q2) July – September	(Q3) October – December	(Q4) January – March
04-April-25	26-Jul-25	03-Oct-25	17-Feb-26
09-May-25	29-Aug-25	08-Oct-25	-
14-June-25	-	28-Oct-25	-
-	-	28-Oct-25	-
-	-	06-Nov-25	-
-	-	10-Nov-25	-
-	-	14-Nov-25	-
-	-	14-Nov-25	-
-	-	02-Dec-25	-

S. No	Name of the Director	Attendance
1	Mr. Krishnamurthy Ganesan	15/15
2	Mrs. Lalitha Krishnamurthy	15/15
3	Mr. Prashant Krishnamurthy	15/15
4	Dr. Charudatta Digambar Mayee	15/15
5	Mr. Sekhar Kavasseri Rajagopalan	14/15
6	Dr. Gopal Krishna Raju	15/15

COMMITTEES OF THE BOARD

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

Audit Committee

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

The constitution of the Audit Committee is as follows:

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

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

The complete details regarding the number of meetings held, dates of the meetings, and member attendance are provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

Nomination and Remuneration Committee

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

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



The constitution of the NRC is as follows:

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

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

The complete details regarding the number of meetings held, dates of the meetings, and member attendance are provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

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

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

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

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

Corporate Social Responsibility Committee

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

The constitution of CSR Committee is as follows:

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

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

The complete details regarding the number of meetings held, dates of the meetings, and member attendance are provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

Stakeholders' Relationship Committee

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

The constitution of the SRC is as follows

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

ANNUAL EVALUATION OF BOARD

The Board carried out an annual performance evaluation of its own performance and that of its Committees and Individual Directors as per the formal mechanism adopted by the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee of the Company. The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors of the Company. The performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

Code for Prevention of Insider Trading

The Company has adopted a Code of Conduct ("Code") to regulate, monitor and report trading in Company's shares by Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/dealing in Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The Code covers Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of UPSI which has been made available on the Company's website <https://mahamayalifesciences.com>.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for Directors and employees in confirmation with Section 177 of the Act, to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation. The vigil mechanism of the Company provides for adequate safeguards against victimization of Directors and employees who avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee in exceptional cases. No person has been denied access to the Chairperson of the Audit Committee. The said policy is uploaded on the website of the Company <https://mahamayalifesciences.com>.

During the year under review, the Company has not received any complaint under the whistle blower policy.

INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business,

including adherence to the Company's policies, systems, protocols and plan implementation for safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company has a structured Risk Management Framework designed to identify, assess, and mitigate risks appropriately. The Board oversees the implementation and monitoring of the risk management plan for the Company. The Audit Committee has oversight in the area of financial risks and controls. The major risks identified by the businesses are systematically addressed through mitigation actions on a continual basis.

RELATED PARTY TRANSACTIONS

All transactions with related parties are placed before the Audit Committee for its prior approval. An omnibus approval from Audit Committee is obtained for the related party transactions which are repetitive in nature. Prior approvals are also being obtained for related party transactions which are long-term in nature and are being placed for noting by Audit Committee in compliance of requirements of SEBI Listing Regulations. All transactions with related parties entered into during the year under review were at arm's length basis and in the ordinary course of business and in accordance with the provisions of the Act and the rules made thereunder, the SEBI Listing Regulations and the Company's Policy on Related Party Transactions.

Particulars of contracts, arrangements, or transactions entered into by the Company during FY26 falling under the scope of Section 188(1) of the Act are provided in the prescribed **Form AOC-2**, attached herewith as **Annexure G** to this report.

The Policy on Related Party Transactions is available on the Company's website and can be assessed using the link: <https://www.mahamayalifesciences.com>.

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

Particulars of guarantee and investments made are given in Notes to the Standalone Financial Statements, respectively, forming an integral part of the Integrated Annual Report. During Financial Year 2025-26, the Company has not given any loan pursuant to Section 186 of the Act.

INSOLVENCY AND BANKRUPTCY CODE, 2016/ ONE-TIME SETTLEMENT

During the year under review, the Company has nothing to report in terms of Clause (xi) and (xii) of sub-rule 5 of Rule 8



of the Companies (Accounts) Rules, 2014. During the year under review, the Company has neither made any application nor any proceedings are pending under the Insolvency and Bankruptcy Code, 2016. Similarly, the Company has not made any one-time settlement with banks or financial institutions during the period under review.

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

Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of The Companies (Accounts) Rules, 2014, relevant details of energy conservation, technology absorption and foreign exchange earnings and outgo are detailed below:

A. Conservation of Energy

- **Steps taken or impact on conservation of energy:** The Company continues to prioritize energy efficiency across its formulation facility at Dahej, Gujarat, by integrating energy-efficient LED lighting systems, installing variable frequency drives (VFDs) on high-load motors and agitators, optimizing boiler and chiller operational cycles, and implementing automated temperature-control mechanisms to minimize baseline power consumption.
- **Steps taken by the Company for utilizing alternate sources of energy:** The Company is evaluating the installation of rooftop solar photovoltaic systems at its manufacturing premises and actively explores procurement options for green power/open-access renewable energy to progressively reduce dependency on conventional grid power.
- **Capital investment on energy conservation equipment:** Capital expenditure incurred during the year was directed towards retrofitting process equipment with energy-efficient alternatives, process automation, and upgrading electrical distribution systems to curb transmission and operational losses.

B. Technology Absorption, Adaptation, and Innovation

- **Efforts made towards technology absorption:** The Company has focused on advancing in-house R&D capabilities for developing eco-friendly crop protection formulations, high-margin biostimulants, and novel combination chemistries. Process optimization studies were conducted to enhance active ingredient stabilization, reduce batch cycle times, and minimize process waste.
- **Benefits derived:** Enhanced product efficacy, improved chemical recovery and yield, shortened

delivery turnaround times, and reduced environmental footprint through low-solvent and water-based formulations.

- **Imported Technology:** The Company has not imported any standalone technology during the financial year under review. All process improvements, recipe standardizations, and formulation enhancements are carried out through internal research, technical collaborations, and indigenous engineering efforts.
- **Expenditure incurred on Research and Development (R&D):** The Company continuously incurs revenue and capital expenditure on technical development, quality assurance, analytical instrumentation, and registration data generation to sustain product compliance across domestic and overseas jurisdictions.

C. Foreign Exchange Earnings and Outgo : Detailed line-item disclosures and breakdown of foreign currency transactions are provided in Note No. 35, Note No. 36 and Note No. 37 of the Notes forming part of the Standalone Financial Statements.

PARTICULARS OF EMPLOYEES AND REMUNERATION

Pursuant to the amendment in the Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a detailed statement is attached as **Annexure-A**. Apart from that, there are no Employees in the Company whose particulars are required to be disclosed in accordance with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 in the report.

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

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

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

To foster a positive workplace environment, free from harassment of any nature the Company has constituted an Internal Complaints Committee (ICC) to consider and address the sexual harassment complaints in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and has in place an Anti-Sexual Harassment Policy in line with requirements of the

said Act. The following is a summary of sexual harassment complaints received and disposed-off during the financial year 2025-26:

PARTICULARS	DETAILS	STATUS
No. of complaints filed during the financial year	None	NA
No. of complaints pending as on end of the financial year	None	NA
No. of cases pending for more than ninety days	None	NA

MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961

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

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that year;
- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors had prepared the annual accounts on a going concern basis; and

- the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMPLIANCE WITH SECRETARIAL STANDARDS OF THE INSTITUTE OF COMPANY SECRETARIES OF INDIA("ICSI")

The Company has complied with the applicable Secretarial Standards issued by ICSI.

GENERAL DISCLOSURES

The Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/ events of these nature during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of Shares (Including Sweat Equity Shares) to employees of the Company under any scheme
- Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operation in future.
- Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3) (c) of the Companies Act, 2013).
- Revision of financial statements and Directors' Report of the Company.
- None of the Directors of the Company has been debarred or disqualified from being appointed or continuing as a Director by SEBI/ Ministry of Corporate Affairs/Statutory Authorities.
- Neither the Managing Director nor the Whole-time Directors of the Company, receives any commission from any of its subsidiaries.

GREEN INITIATIVE

Your Company has taken the initiative of going green and minimising the impact on the environment. The Company has been circulating the copy of the Annual Report in electronic format to all those Members whose email address is available with Company. Your Company would encourage other Members also to register themselves for receiving Annual Report in the electronic Report form.



ACKNOWLEDGEMENT

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

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

Krishnamurthy Ganesan

Managing Director
DIN: 00270539

Prashant Krishnamurthy

Director
DIN: 02179512

Place: Gurugram
Date: August 25, 2026

DETAILS PURSUANT TO THE PROVISIONS OF SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016

1.	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year;	During FY 2025-26, 1.Mr. Krishnamurthy Ganesan – Rs 75,00,000 2.Mrs. Lalitha Krishnamurthy – Rs 51,00,000 3.Mr. Prashant Krishnamurthy-Rs 99,83,000
2.	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary, or Manager, if any, in the financial year.	Mrs. Shilpi Bhardwaj, Company Secretary and Compliance Officer – 15 %
3.	The percentage increases in the median remuneration of employees in the financial year;	10 % approx
4.	The number of permanent employees on the rolls of Company;	71 Employees as on March 31, 2026
5.	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration;	10% approx
6.	Affirmation that the remuneration is as per the remuneration policy of the Company.	Remuneration paid during the year ended March 31, 2026, is as per the Remuneration Policy of the Company.

For & On behalf of the Board of Directors

Sd/-

Krishnamurthy Ganesan

Managing Director

DIN: 00270539

Place: Gurugram

Date: August 25, 2026



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

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

2. Composition of CSR Committee:

The Composition of CSR Committee is as follows:

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

3. Web-link where Composition of CSR committee, CSR Policy as approved by the board are disclosed on the website of the Company.

- 4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014:** The Impact Assessment of CSR is not applicable, as the CSR obligation is less than ten Crore.

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

S. No	Particulars	Amount
A	Average Net Profit of the Company as per section 135(5) of Companies Act, 2013	9,09,48,963
B	Two percent of average net profit of the company as per section 135(5) of Companies Act, 2013	18,18,979
C	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	0
D	Amount required to be set off for the financial year, if any	0
E	Total CSR obligation for the financial year (B+C-D)	18,18,979

b. CSR Amount spent for the financial year:

S. No	Particulars	Amount
A	Amount spent on CSR projects (both ongoing project and other than ongoing project)	10,19,000
B	Amount spent in Administrative overheads	-
C	Amount spent on Impact Assessment, if applicable	-
D	Total Amount spent for the Financial year (A+B+C)	10,19,000

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

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of Transfer
10,19,000	-	-	Indian Council of Agricultural Research (ICAR)	Rs. 8,00,000/-	The Company shall transfer the amount within prescribed timeline

d. Excess Amount for set-off, if any: NIL

S. No	Particulars	Amount
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	18,18,979
(ii)	Total Amount spent for the Financial year.	10,19,000
(iii)	Excess amount spent for the financial year (ii-i)	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial year, if any	-
(v)	Amount available for set off in succeeding Financial years (iii-iv)	-

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance amount in Unspent CSR Account under Sub-section (6) of section 135 (in Rs)	Amount Spent in the Financial year in (Rs)	Amount transferred to any fund specified under Schedule VII as per section 135(5), if any	Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
					Amount (in Rs)	Date of Transfer	
1.	2024-25	-	-	-	9,98,902	20/08/25	-
2	2023-24	-	-	-	10,01,000	13/09/24	1,78,118
3	2022-23	NA	NA	NA	NA	NA	NA

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

8. The reasons, if the Company has failed to spend two per cent of the average net profits as per sub-section (5) of Section 135: During the financial year, the Company spent Rs. **10,19,000/-** towards Corporate Social Responsibility (CSR) activities. However, an amount of Rs. **7,99,979/-** remained unspent as on the close of the financial year due to the non-availability of suitable CSR projects for implementation. Accordingly, as per the provisions of Section 135(5) of the Companies Act, 2013, the Board confirms that the Company has duly transferred the aforesaid unspent amount to a Fund specified in **Schedule VII** in compliance with the requirements of Section 135 of the Companies Act, 2013.

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

Krishnamurthy Ganesan
 Managing Director
 DIN: 00270539

Prashant Krishnamurthy
 Director
 DIN: 02179512

Place: Gurugram
 Date: August 25, 2026



Annexure F of Board Report

Form No. AOC-I

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

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

Part "A": Subsidiaries

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

Note: The below figures are taken as per the Audited Financials of the Subsidiary, however the Consolidated Financials are prepared based on the Provisional Financials for the year ended 31st March, 2026.

Particulars	Details
Name of the subsidiary	Mahamaya Lifesciences FZE
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.01.2025 to 31.12.2025
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign Subsidiaries.	Date: 31.12.2025 (AED) Exchange Rate AED-24.4557 INR
Share capital	150,000
Reserves & surplus	(135,575)
Total assets	135,588
Total Liabilities	121,163
Investments	-
Turnover	-
Profit /(Loss) before taxation	(69,418)
Provision for taxation	-
Profit /(Loss) after taxation	(69,418)
Proposed Dividend	-
% of shareholding	100%

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

Names of subsidiaries which are yet to commence operations: Nil

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

Part "B": Associates and Joint Ventures

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

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

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

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

Krishnamurthy Ganesan
Managing Director
DIN: 00270539

Prashant Krishnamurthy
Director
DIN: 02179512

Place: Gurugram
Date: August 25, 2026

Annexure G

FORM NO. AOC -2

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

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

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

There were no contracts or arrangements, or transactions entered into during the year ended March 31, 2026 which were not at arm's length basis.

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

The details of contracts or arrangements, or transactions entered at arm's length basis for the year ended March 31, 2026 are as follows:

(INR in lakhs)

Particulars	Particulars
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/ Passport for individuals or any other registration	Corporate Tax Registration Number: 104467538500001
Name (s) of the related party	Mahamaya Lifesciences FZE, Sharjah, UAE
Nature of relationship	Wholly owned Subsidiary
Nature of contracts/ arrangements/ transactions	Product research expenses
Duration of the contracts / arrangements/ transactions	NA
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	NA
Date of approval by the Board (DD/MM/YYYY)	2 nd April 2024
Amount paid as advances, if any	NA
Particulars	Particulars
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/ Passport for individuals or any other registration	U63040MH1997PTC108237
Name (s) of the related party	Clearship Travels & Tours Private Limited
Nature of relationship	Enterprise over which relative of KMP have significant influence
Nature of contracts/ arrangements/ transactions	Tour and Travels
Duration of the contracts / arrangements/ transactions	25-26
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	NA
Date of approval by the Board (DD/MM/YYYY)	2 nd April 2024
Amount paid as advances, if any	NA



Particulars	Particulars
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/ Passport for individuals or any other registration	AGBPK9750C
Name (s) of the related party	Krishnamurthy Ganesan
Nature of relationship	Managing Director
Nature of contracts/ arrangements/ transactions	Remuneration
Duration of the contracts / arrangements/ transactions	5 year
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	NA
Date of approval by the Board (DD/MM/YYYY)	10 th October 2024
Amount paid as advances, if any	NA
Particulars	Particulars
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/ Passport for individuals or any other registration	ASFPK0640M
Name (s) of the related party	Prasanth Krishnamurthy
Nature of relationship	Executive Director & CFO
Nature of contracts/ arrangements/ transactions	Remuneration
Duration of the contracts / arrangements/ transactions	NA
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	NA
Date of approval by the Board (DD/MM/YYY)	10 th October 2024
Amount paid as advances, if any	NA
Particulars	Particulars
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/ Passport for individuals or any other registration	AGOPK6993Q
Name (s) of the related party	Lalitha Krishnamurthy
Nature of relationship	Whole-time Director
Nature of contracts/ arrangements/ transactions	Remuneration
Duration of the contracts / arrangements/ transactions	NA
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	NA

Particulars	Particulars
Date of approval by the Board (DD/MM/YYYY	10 th October 2024
Amount paid as advances, if any	NA

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

Krishnamurthy Ganesan
 Managing Director
 DIN: 00270539

Prashant Krishnamurthy
 Director
 DIN: 02179512

Place: Gurugram
 Date: 25.08.2026



1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Pursuant to Regulation 15(2)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the corporate governance provisions specified in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 are not mandatory for Mahamaya Lifesciences Limited as its Equity Shares are listed on the SME Platform of BSE Limited. However, as a matter of good corporate citizenship and commitment to transparency, the Company has voluntarily presented this Report on Corporate Governance.

At Mahamaya Lifesciences Limited, Corporate Governance is not merely a statutory compliance exercise but a fundamental value embedded in our corporate philosophy. We firmly believe that good corporate governance is vital for enhancing long-term stakeholder value, building sustained credibility, and maintaining business integrity.

The Company has instituted a robust governance architecture led by a balanced and experienced Board of Directors comprising industry experts, executive leadership, and independent professionals. Our governance practices are anchored on the core principles of fairness, transparency, accountability, and ethical business conduct.

To reinforce these principles, the Company has formulated and implemented key corporate governance codes and policies in line with the Companies Act, 2013 and best market practices, including:

- Code of Conduct for Board of Directors and Senior Management Personnel
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI) and Code of Conduct under SEBI (PIT) Regulations
- Vigil Mechanism / Whistle Blower Policy
- Policy on Determination of Materiality of Events / Information
- Policy on Materiality of and Dealing with Related Party Transactions
- Policy on Preservation of Documents and Archival Policy
- Nomination and Remuneration Policy

The Company's internal financial controls, risk assessment mechanisms, and compliance systems are periodically reviewed by the Audit Committee to ensure operational efficiency, accurate financial reporting, and the highest standards of accountability across all organizational functions.

2. BOARD OF DIRECTORS

2.1 COMPOSITION OF BOARD

In compliance with the SEBI Listing Regulations, as on March 31, 2026, the Board of Directors comprised a balanced composition of six Directors, including three Independent Directors, one Managing Director & Promoter, one Whole-time Director & Promoter, and one Executive Director & Promoter.

Details are as given hereunder:

Name of Director	Category	No. of Board Meetings FY 2025-26		Attendance in last AGM held on September 25 th , 2025	No. of shares/ Convertible instruments held	No. of other Directorships and Committee Memberships / Chairmanships		
		Held	Attended			Other Directorships \$	Other Memberships**	Other Chairpersonships**
Mr. Krishnamurthy Ganesan (DIN:00270539)	Promoter and MD	15	15	Yes	51,16,250	-	-	-
Mr. Prashant Krishnamurthy (DIN: 02179512)	Promoter and ED	15	15	Yes	41,25,675	-	-	-
Mrs. Lalitha Krishnamurthy (DIN:00425675)	Promoter and WTD	15	15	Yes	39,50,875	-	-	-

Name of Director	Category	No. of Board Meetings FY 2025-26		Attendance in last AGM held on September 25 th , 2025	No. of shares/ Convertible instruments held	No. of other Directorships and Committee Memberships / Chairmanships		
		Held	Attended			Other Directorships \$	Other Memberships**	Other Chairpersonships **
Dr. Charudatta Digambar Mayee (DIN:03607287)	ID	15	15	No	-	1	-	-
Dr. Gopal Krishna Raju (DIN:00860886)	ID	15	15	Yes	-	3	3	1
Mr. Sekhar Kavasseri Rajagopalan (DIN:03168413)	ID	15	15	No	-	-	-	-

MD= Managing Director, WTD= Whole Time Director, ED= Executive Director, ID= Independent Director

\$excludes Directorships in Private Limited Companies, Foreign Companies, memberships of Managing Committees of various Chambers/ bodies /Section 8 Companies. Independent Directorships held by the Directors are in accordance with the Listing Regulations.

** only covers Memberships/Chairmanships of Audit Committee and Stakeholders' Relationship Committee.

#The appointment of Independent Directors is in accordance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and they fulfill the conditions specified in the Listing Regulations and are independent of the management of the Company.

Name of the listed entities where Directors of the Company holds directorships , other than Mahamaya Lifesciences Limited:

Name of Director	Name of the Listed Entities	Category
Mr. Krishnamurthy Ganesan Managing Director	-	-
Mr. Prashant Krishnamurthy Executive Director	-	-
Mrs. Lalitha Krishnamurthy Whole Time Director	-	-
Dr. Charudatta Digambar Mayee Independent Non-Executive Director	-	-
Mr. Sekhar Kavasseri Rajagopalan Independent Non-Executive Director	-	-
Dr. Gopal Krishna Raju Independent Non-Executive Director	-	-



Date and number of Board Meetings held

Fifteen (15) Board Meetings were held during the financial year 2025-26 i.e., on April 04, 2025, May 09, 2025, June 14, 2025, July 26, 2025, August 29, 2025, October 03, 2025, October 08, 2025, October 28, 2025, October 28, 2025, November 06, 2025, November 10, 2025, November 14, 2025, November 14, 2025, December 02, 2025 and February 17, 2026. The maximum time gap between any two consecutive meetings was not more than one hundred and twenty days.

INDEPENDENT DIRECTORS

Independent Directors of the Company are required to comply with the requirements of the "Code of Conduct for the Board members and Senior Management Personnel", "Code of Conduct to Regulate, Monitor and Report Trading by Insiders" and the Code for Independent Directors (Schedule IV of Companies Act, 2013).

All the Independent Directors have affirmed that they meet the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Further, in the opinion of the Board, the Independent Directors fulfill the conditions specified in these regulations and are independent of the management.

In accordance with the provisions of Schedule IV of the Companies Act, 2013 and Regulation 25 of the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on March 30, 2026. Dr. Charudatta Digambar Mayee was unanimously elected as Chairperson of the meeting and all the Independent

Directors of the Company were present at the said Meeting.

At the meeting held on March 30, 2026, the Independent Directors reviewed the performance of Non-Independent Directors, the Board as a whole and the Chairperson of the Company. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

Independent Directors found the results of the above evaluation, assessment etc. to be satisfactory.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTOR

Pursuant to Regulation 15(2)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), compliance with the provisions of Regulation 25(7) pertaining to the Familiarization Programme for Independent Directors is not mandatory for companies listed on the SME platform.

Consequently, the requirement to conduct and disclose details of familiarization programmes under the Listing Regulations is not applicable to the Company for the period under review.

BOARD SKILLS, EXPERTISE OR COMPETENCE

The Board of Directors possesses appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales & marketing, operations, research, corporate governance, education, community service or other disciplines.

Names of Directors having the above skills, expertise and competence:

Skill/ expertise / competence	Names(s) of Directors having the respective skill/ expertise/ competence
Finance	Dr. Gopal Krishna Raju and Mr. Lalitha Krishnamurthy, Dr. Charudatta Digambar Mayee, Mr. Prashant Krishnamurthy, Mr. Sekhar Kavasseri Rajagopalan
Law	Dr. Charudatta Digambar Mayee, Mr. Prashant Krishnamurthy and Mr. Sekhar Kavasseri Rajagopalan
Sales & Marketing	Mr. Krishnamurthy Ganesan and Mr. Prashant Krishnamurthy
Operations	Mr. Krishnamurthy Ganesan and Mr. Prashant Krishnamurthy
Research	Dr. Charudatta Digambar Mayee
Corporate Governance	Mr. Lalitha Krishnamurthy, Mr. Prashant Krishnamurthy and Dr. Charudatta Digambar Mayee
Education	Dr. Charudatta Digambar Mayee
Community Service	Dr. Charudatta Digambar Mayee and Mr. Lalitha Krishnamurthy

PERFORMANCE EVALUATION

The Board of Directors has made formal annual evaluation of its own performance, and that of its committees and Individual Directors pursuant to the provisions of the Companies Act, 2013 and the corporate governance requirements as prescribed under the Listing Regulations.

Performance of the Board was evaluated after seeking inputs from all the Directors on the basis of the criteria such as adequacy of its composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as composition of committees, terms of reference of committees, effectiveness of the committee meetings, participation of the members of the committee in the meetings, etc. The Board also carried out evaluation of the performance of Individual Directors on the basis of criteria such as attendance and effective participation and contributions at the meetings of the Board and its committees, exercise of his/her duties with due and reasonable care, skill and diligence, etc. Further the Independent Directors evaluated the performance of all Non-Independent Director. After such evaluation, the Board expressed its satisfaction over its own performance and that of its committees and the Directors.

3. COMMITTEES OF THE BOARD

The Company has over the years maintained the highest standards of corporate governance processes and has had the foresight to set up corporate governance practices in line with the requirements of Listing Regulations. The constitution, terms of reference and the functioning of the existing Committees of the Board are explained hereunder. Each Committee demonstrates the highest level of governance standards and has the requisite expertise to handle issues relevant to its field. These Committees spend considerable time and provide focused attention to various issues placed before them and the guidance provided by these Committees lend immense value and support, thus enhancing the quality of the decision-making process of the Board. The Board reviews the functioning of these Committees from time to time. The recommendations of the Committees are submitted to the Board for approval. During the year, all the recommendations of the Committees were accepted by the Board. The Company had constituted 4 (Four) main committees i.e., Audit Committee, Nomination

and Remuneration Committee, Stakeholder Relationship Committee and Corporate Social Responsibility Committee.

The Company Secretary acts as the Secretary of all the Committees. The Board of Directors and the Committees also take decisions by circular resolutions which are noted by the Board / respective Committees at their next meetings. The Minutes of meetings of all Committees of the Board are circulated to the Board of Directors, for noting.

None of the Directors hold office as a director, including as alternate director, in more than 20 companies at the same time. None of them has directorships in more than 10 public companies. For reckoning the limit of public companies, directorships of private companies that are either holding or subsidiary company of a public company are included and directorships in dormant companies and section 8 of the Act are excluded. For the purpose of reckoning the directorships in listed companies, only equity listed companies have been considered.

None of the Director is a member in more than 10 committees, nor a chairperson in more than 5 committees across all companies in which he/she is a director.

Notwithstanding the number of directorships, as highlighted herein, the outstanding attendance record and participation of the directors in Board/Committee meetings indicates their commitment and ability to devote adequate time to their responsibilities as Board/Committee members.

i) Audit Committee

Audit Committee of the Board (ACB) was constituted in accordance with Section 177 of the Companies Act, 2013.

All the members of the Committee are financially literate and have adequate knowledge in accounting and financial management. The Committee is chaired by a Non-Executive Independent Director. The Chairperson of the committee was present at the last Annual General Meeting. The majority of the members of this committee are independent directors.

The Chief Financial Officer, Statutory Auditors and Internal Auditors are invited to the meetings of the Audit Committee.

Terms of Reference of Audit Committee

- Reviewing with the Management the financial statements and auditors' report before submission to the Board.



- b. Recommendation to the Board regarding appointment, remuneration and terms of appointment of auditors of the company.
- c. To review and monitor the auditor's independence and performance, and effectiveness of audit process.
- d. Evaluation of internal financial controls and risk management systems.
- e. Review with the management, the statement of uses / application of funds.
- f. Approval or any subsequent modification of transactions with related parties of the Company.
- g. Approval of changes, if any, in accounting policies and practices and reasons for the same.
- h. Scrutiny of inter-corporate loans and investments.
- i. Discussion with internal auditors of any significant findings and follow up there on.

During the year under review, 9(Nine) meetings of the Audit Committee of the Board were held i.e., on May 09, 2025, June 14, 2025, July 26, 2025, August 29, 2025, October 03, 2025, October 08, 2025, December 02, 2025, February 17, 2026 and March 30, 2026. The composition of the Audit Committee as on March 31, 2026 and the meetings attended by its members are as under:

S. No.	Members	Categories of Directorship	Meetings	
			Held	Attended
1.	Dr. Gopal Krishna Raju	Chairperson - Independent Director	9	9
2.	Dr. Charudatta Digambar Mayee	Member - Independent Director	9	9
3.	Mr. Krishnamurthy Ganesan	Member - Managing Director	9	9

ii) **Nomination and Remuneration Committee (NRC)**

Nomination and Remuneration Committee (NRC) was constituted in accordance with Section 178 of the Companies Act, 2013.

The Committee is chaired by a Non-Executive Independent Director. The Chairperson of the committee was present at the last Annual General Meeting. The majority of the members of this committee are independent directors.

Terms of Reference of Nomination and Remuneration Committee

- A. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel and other employees.
- B. Formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors.
- C. Identify persons who are qualified to become Directors and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.

- D. Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.
- E. Devise a policy on diversity of Board of Directors;
- F. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- G. To ensure that level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.
- H. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- I. NRC to recommend to the Board, all remuneration, in whatever form, payable to senior management.

During the year, 1(one) meeting of the Nomination and Remuneration Committee were held i.e., on January 14, 2026 which was duly attended by requisite committee members. The composition of the Nomination and Remuneration Committee as on March 31, 2026, and the particulars of attendance of members are as under:

S. No.	Members	Categories of Directorship	Meetings	
			Held	Attended
1.	Dr. Charudatta Digambar Mayee	Chairperson - Independent Director	1	1
2.	Dr. Gopal Krishna Raju	Member - Independent Director	1	1
3.	Mr. Sekhar Kavasseri Rajagopalan	Member - Independent Director	1	1

Nomination and Remuneration Policy

In terms of the Listing Regulations and the Act, the Company has in place a Nomination & Remuneration Policy. The said Policy of the Company, inter alia, provides that the Nomination and Remuneration Committee shall formulate the criteria for appointment of Executive, Non-Executive and Independent Directors on the Board of Directors of the Company and persons in the Senior Management of the Company, their remuneration including determination of qualifications, positive attributes, independence of directors and other matters as provided under the provisions of Section 178(3) of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). The Policy also lays down broad guidelines for evaluation of performance of Board as a whole, Committees of the Board, individual Directors including the chairperson and the Independent Directors. The

Policy encourages the appointment of women at senior executive levels and thereby promoting diversity. The Policy is designed to attract, recruit, retain and motivate best available talent.

The updated Policy is available on the website of the Company at <https://www.mahamayalifesciences.com>.

iii) Stakeholders Relationship Committee

The Stakeholders' Relationship Committee has been constituted in accordance with the provisions of Section 178 of the Companies Act, 2013.

The Committee is chaired by a Non-Executive Independent Director. The Chairperson of the committee was present at the last Annual General Meeting.

During the year, No meeting of the Stakeholders Relationship committee was held.

The composition of the Stakeholders Relationship Committee as on March 31, 2026 is as under:

S. No.	Members	Categories of Directorship	Meetings	
			Held	Attended
1.	Dr. Gopal Krishna Raju	Chairperson - Independent Director	0	0
2.	Mr. Prashant Krishnamurthy	Member - Executive Director	0	0
3.	Mrs. Lalitha Krishnamurthy	Member - Non-Executive Director	0	0

Terms of Reference of Stakeholders' Relationship Committee

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, nonreceipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual

reports/statutory notices by the shareholders of the company;

- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- Formulate procedures in line with the statutory guidelines to ensure speedy disposal of various



requests received from stakeholders from time to time;

- g) Approve, register, refuse to register transfer or transmission of shares and other securities;
- h) Sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
- i) Issue duplicate share or other security(ies) certificate(s) in lieu of the original share/ security(ies) certificate(s) of the Company; and
- j) Perform such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations and the Companies Act or other applicable law.

The status of Shareholders' complaints during FY 2025-26: -

(In Nos.)	
No. of Complaints / Correspondence received	NIL
No. of Complaints resolved to the Satisfaction of shareholders	NA
No. of Complaints pending at the end	NA

iv) Corporate Social Responsibility (CSR) Committee:

Corporate Social Responsibility Committee was constituted in accordance with Section 135 of Companies act, 2013. The Committee is chaired by Managing Director.

During the year one meeting of the CSR Committee was held on March 30, 2026. The composition as on March 31, 2026 and the attendance of Directors at the meeting are as under:

S. No.	Members	Categories of Directorship	Meetings	
			Held	Attended
1.	Mr. Krishnamurthy Ganesan	Chairperson - Managing Director	1	1
2.	Mr. Sekhar Kavasseri Rajagopalan	Member - Independent Director	1	1
3.	Mrs. Lalitha Krishnamurthy	Member - Whole Time Director	1	1

4. REMUNERATION OF DIRECTORS

Details of pecuniary relationships or transactions of the non-executive independent director vis-à-vis the company.

During the year under review, there were no pecuniary relationships or transactions with the Non-Executive Directors of the Company, apart from remuneration paid to them by way of commission and sitting fees.

Criteria of making payments to non-executive directors

The Company believes that Non-Executive Directors

Terms of Reference of CSR Committee

- i. Formulate CSR Policy and recommend to the Managing Director of the Company for his approval. Once the CSR policy is approved by the Managing Director, the same shall be placed before the Board for their approval;
- ii. Recommend CSR activities as stated under Schedule VII of the Act;
- iii. Approve to undertake CSR activities and report the same in accordance with the CSR Rules;
- iv. Recommend the CSR Budget subject to the approval of the Managing Director of the Company;
- v. Spend the allocated CSR amount on the CSR activities/projects once it is approved by the Managing Director of the Company in accordance with the Act and the CSR Rules; vi. Create transparent monitoring mechanism for implementation of CSR initiatives in India;
- vii. Submit progress reports to the Managing Director of the Company and further to the Board of Directors, at-least once a year, in respect of the CSR activities undertaken by the Company; and
- viii. Monitor CSR Policy from time to time.

(including Independent Directors) compensation must reflect the time, effort, attendance and participation in Board and Committee meetings. The payment is based on attendance and ensures directors' remuneration is commensurate with their time, effort, attendance and participation. During FY2025-26, sitting fee of Rs. 50,000 per meeting was paid to non-executive directors (Independent) for every meeting of the Board and Rs 25,000 per meeting was paid to non-executive directors (Independent) for every meeting Committee of the Board, attended by them as a Director/ member.

5) GENERAL BODY MEETINGS

A. Details of Annual General Meetings ("AGMs") held during last three (3) years are mentioned below:

Financial years	Venue	Date & Time	Items approved by Special Resolution
2024-25	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	September 25, 2025 11:00 a.m.	-
2023-24	Unit No: DPT - 033, Ground Floor, Plot No: 79 - 80, DLF Prime Tower, F - Block, Okhla, Phase - 1, New Delhi - 110020, India	July 20, 2024 11:00 a.m.	-
2022-23	Unit No: DPT - 033, Ground Floor, Plot No: 79 - 80, DLF Prime Tower, F - Block, Okhla, Phase - 1, New Delhi - 110020, India	September 29, 2023 11:00 a.m.	-

B. Extra-Ordinary held during Financial Year 2025-26

Financial years	Venue	Date & Time	Items approved by Special Resolution
2025-26	Unit No: DPT - 033, Ground Floor, Plot No: 79 - 80, DLF Prime Tower, F - Block, Okhla, Phase - 1, New Delhi - 110020, India	April 11, 2025 02:30 p.m.	-

C. Postal Ballot held during Financial Year 2025-26

No Postal Ballot held during Financial Year 2025-26

6. MEANS OF COMMUNICATION

i. Publication of half yearly / annual results:

Pursuant to the Proviso to Regulation 47(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), listed entities whose specified securities are listed on the SME Exchange are exempt from the requirement of publishing financial results and notices in newspapers.

In accordance with Regulation 33(5) of the Listing Regulations, the Company prepares and submits its financial results to the Stock Exchange(s) on a half-yearly and annual basis. The approved financial results are promptly submitted to the Stock Exchange(s) and are made available on the Company's website at: <https://www.mahamayalifesciences.com/>

ii. Website & Disclosures:

All half-yearly/annual compliances, shareholding patterns, and official corporate communications are regularly submitted to the Stock Exchange(s) and simultaneously updated under a dedicated "Investor Relations" section on the Company's website for the information of investors and the general public.

iii. Presentations to analysts:

Company conducts meetings with Institutional Investors and Analysts. The Schedule of Meetings, Investors Presentations, Audio recordings and transcript are forwarded to the stock exchanges and simultaneously displayed on the Company's website. Official news / press releases (if any) would also be disseminated on the Company's website.

7. GENERAL SHAREHOLDERS' INFORMATION

i. **Annual General Meeting Date and Time:** The date and time of the AGM which will be held through VC/OAVM means has been indicated in the Notice convening the AGM. Financial year: From April 01, 2025 to March 31, 2026.

ii. Dividend payment date: Not applicable as no dividend was recommended by the Board of Directors.

iii. Listing of securities:



The Equity Shares of your Company are listed on BSE Limited.

The company has paid the listing fees for the financial years 2026-27 to the above mentioned stock exchanges.

Name and address of Stock Exchange	ISIN No.
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Phone: +91 22 2272 1233; Fax: +91 22 2272 1919 Website: www.bseindia.com	INE0U9D01019- Equity Shares

iv. Suspension of securities from trading:- None of the Securities of the Company have been suspended from trading by the Stock exchanges / SEBI during FY 2025-26.

v. Registrar and Transfer Agents: M/s KFin Technologies Limited,
Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda,
Serilingampally, Hyderabad, Rangareddy, Telangana, India – 500 032.

vi. Shareholding pattern as on March 31, 2026

Category	No. of shares held	Percentage of shareholding
Indian Promoters	13188000	56.35
Body Corporate(s)	5313000	22.70
AIF/Insurance/MFs/FPC	590400	2.52
NRI & Foreign Co.	1683600	7.19
HUF	138000	0.59
Public	2492000	10.64
Total	23405000	100.00

vii. Share Transfer System & Dematerialization of shares

The Company's shares are compulsorily traded in dematerialized form and are available for trading on both the Depositories in India – National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL").

As on March 31, 2026, 100% of the Company's total Equity Shares representing 2,34,05,000 shares were held in dematerialized form.

viii. Outstanding ADRs/ GDRs

There were no outstanding GDRs/ ADRs, as on March 31, 2026.

ix. Warrants and other convertible instruments:

As on March 31, 2026, there were no warrants and other convertible instruments.

x. Plant locations:

The Company's manufacturing and formulation unit is located at Dahej, Gujarat.

xi. Commodity price risk or Foreign Exchange risk and hedging activities:

The Company has an adequate risk assessment and minimization system in place including for commodities. The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018.

xii. Address of Correspondence

Mahamaya Lifesciences Limited

CIN: L24233DL2002PLC115261

Address: Unit No: DPT – 033, Ground Floor, Plot No: 79 – 80, DLF Prime Tower, F – Block, Okhla, Phase – 1, New Delhi – 110020, India

Tel No.:- 0124-4301988

E-mail – cs@mahamayalifesciences.com

Communication Address of Depositories

National Securities Depository Limited

Trade World, A Wing, 4th & 5th Floors, Kamala Mills Compound, Lower Parel, Mumbai, Maharashtra – 400 013

Phone: +91 22 2499 4200; Fax: +91 22 2497 6351

E-mail: info@nsdl.co.in Website: www.nsdl.co.in

Central Depository Services (India) Limited

Phiroze Jeejeebhoy Towers, 17th Floor, Dalal Street,

Mumbai, Maharashtra – 400 001

Phone: +91 22 2272 3333; Toll free: 1800-200-5533

Fax: +91 22 2272 3199

E-mail: helpdesk@cdslindia.com

Website: www.cdslindia.com

8. Related Party Disclosure

All such transactions are to be undertaken on an arm's length basis and in the ordinary course of business, and are subject to the oversight and approval of the Audit Committee and the Board of Directors in accordance with applicable laws and the Company's policies.

The Company has also formulated a policy on dealing with Materiality of Related Party Transactions. This Policy is available on the website of the Company and the web link for the same is <https://www.mahamayalifesciences.com>.

For & On behalf of the Board of Directors

Sd/-

Krishnamurthy Ganesan

Managing Director

DIN: 00270539

Place: Gurugram

Date: August 25, 2026

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT**

This is to confirm that the Board of Directors of the Company has laid down a Code of Conduct for its Members and Senior Management Personnel of the Company. The same has also been posted on the Company's website at www.mahamayalifesciences.com. It is further confirmed that all the Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended March 31, 2026 as envisaged in SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

For Mahamaya Lifesciences Limited

Sd/-

Date: 25th August, 2026

Krishnamurthy Ganesan

Place: Gurugram

Managing Director

Annexure D of Board Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

(FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

Mahamaya Lifesciences Limited

Unit No: DPT-033, Ground Floor,

Plot No. 79-80 DLF Prime Tower,

F-Block, Okhla Phase-I,

South Delhi - 110020

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Mahamaya Lifesciences Limited** (hereinafter called the company) having CIN: L24233DL2002PLC115261. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our Opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

1. The Companies Act, 2013 (the Act) (including amendments made thereto) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the Rules made thereunder (as amended from time to time)
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under (as amended from time to time)
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as amended from time to time:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Since the company has not issued the Share Based Employee Benefits to its employees, the provisions of this regulations are not applicable)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Since the company has not issued and listed the Debt Securities, the provisions of this regulations are not applicable)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 in relation to Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(The provisions of these regulations are not applicable, since the Company has listed its equity shares in November 2025)**



(h) The Securities and Exchange Board of India (Buyback of Securities) Regulation, 1998 **(Since the company has not bought back its securities in the previous financial year, the provisions of these regulations are not applicable)**

6. Other laws as may be applicable specifically to the company for which we have received a management representation letter from the Company
 1. Environment (Protection) Act, 1986 ("EP Act"), Environment Protection Rules, 1986 ("EP Rules") and Environmental Impact Assessment Notification, 2006 ("EIA Notification")
 2. The Air (Prevention and Control of Pollution) Act, 1981;
 3. The Water (Prevention and Control of Pollution) Act, 1974;
 4. The Hazardous and Other Wastes (Management and Trans boundary Movement) Rules, 2016
 5. The Manufacture, Storage and Import of Hazardous Chemical Rules, 1989
 6. The Essential Commodities Act, 1955
 7. The Fertilizer (Inorganic, Organic or Mixed) (Control) Order, 1985 and the Fertilizer (Movement Control) Order, 1973
 8. Fertilizer (Movement Control) Order, 1973 ("FM Order")
 9. The Insecticides Act, 1968 and the Insecticides Rules, 1971
 10. The Pesticides Management Bill, 2020
 11. The Bureau of Indian Standards Act, 2016
 12. The Electricity Act, 2003
 13. The Legal Metrology Act, 2009
 14. Foreign Trade (Development and Regulation) Act, 1992
 15. Foreign Exchange Management Act, 1999
 16. The Code on Wages, 2019
 17. The Industrial Relations Code, 2020
 18. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
 19. The Maternity Benefit Act, 1961;
 20. Any Other laws/ Regulations (as applicable and amended from time to time), as informed and certified by the management of the Company which are specifically applicable to the Company based on their sector/industry.
7. We have examined, the systems and processes in place to ensure compliance with specific laws, considering and relying upon representations made by the Company and its Officers for compliance under these Laws, Rules and Regulations applicable to the Company.

We have also examined compliance with the applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India with respect to Board Meetings, General Meetings & Committee meetings.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

We report that, during the period under review:

The Board of Directors of the Company is duly constituted with proper composition of Board of directors as specified under the provisions of Companies Act 2013. During the year, there are no changes in the composition of the Board of Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the minutes of the meetings were duly recorded and signed by the Chairman, the decisions of the Board were unanimous

and no dissenting views have been recorded. All decisions at the Board Meetings are carried out unanimously as recorded in the minutes of the respective meetings of the Board or Committee thereof.

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

The Corporate Governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI (LODR) Regulations") are not applicable to the said Company, as the Equity Shares of the Company are listed on BSE Platform of Bombay Stock Exchange India Limited with effect from 18th November 2025.

We further report, that during the period under review:

During the audit period, except the events given below, no other specific events/actions occurred which had major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc., and that the Company has complied with such of those relevant clauses thereto which are applicable.

1. The Company in its Board Meeting held on 22nd April 2025 decided to shift their Corporate office to 369 370 370A and 370B 3rd Floor Tower B1, Spaze IT Park Sector 49 Gurugram – 122018 with immediate effect.
2. The Company has made a public issue of comprising a fresh issue of 56,38,800 equity shares of face value Rs.10/- each, fully paid-up, and an offer for sale of 5,40,000 equity shares of face value Rs.10/- each. The issue was priced at Rs. 114/- per equity share, including a premium of Rs.104/- per share in accordance with applicable regulatory requirements. The Company in its Board Meeting held on 14th November 2025 has allotted 56,38,800 Equity shares at an issue price of Rs.114/- per share.
3. The Company has listed its equity shares on the SME Platform of BSE Limited and successfully completed its Initial Public Offering (IPO) effective 18th November 2025.

For HPN & Associates
Company Secretaries

H P Nitesh
FCS 12446; COP 17698
P.R.No.3013/2023
UDIN: F012446H000466405

Place: Chennai
Date: 25th May 2026

This report is to be read with our letter of odd date which is annexed as **Annexure A** and forms an integral part of this report.

**'Annexure A'**

To,

The Members,

Mahamaya Lifesciences Limited

Unit No: DPT-033, Ground Floor,

Plot No. 79-80 DLF Prime Tower,

F-Block, Okhla Phase-I,

South Delhi - 110020

Our report of odd date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation/ clarification on the methodology of compliance with the applicable laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For HPN & Associates
Company Secretaries

H P Nitesh
FCS 12446; COP 17698
P.R.No.3013/2023

UDIN: F012446H000466405

Place: Chennai

Date: 25th May 2026

Annexure E
(of Board Report)

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT

This is to confirm that the Board of Directors of the Company has laid down a Code of Conduct for its Members and Senior Management Personnel of the Company. The same has also been posted on the Company's website at www.mahamayalifesciences.com. It is further confirmed that all the Directors and Senior Management Personnel of the Company have affirmed their compliance with the Code of Conduct of the Company for the financial year ended March 31, 2026 as envisaged in SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

For Mahamaya Lifesciences Limited

Sd/-

Krishnamurthy Ganesan
Managing Director

Date: 25th August, 2026

Place: Gurugram



INDEPENDENT AUDITOR'S REPORT

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

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

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **M/s Mahamaya Lifesciences Limited** (Formerly known as Mahamaya Lifesciences Private Limited) ("the Company"), which comprise of the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss and Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its Profit and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

Key audit matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no significant matters that are required to be disclosed here.

Information other than the Standalone Financial Statements and Auditors' Report thereon

The Company's board of directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to the Board's Report, but does not include the standalone financial statements and our audit report thereon. The Annual Report including the Annexures to Annual Report is expected to be made available to us after the date of this Auditors Report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance, conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to

INDEPENDENT AUDITOR'S REPORT

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

going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of the 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 audit report to the related disclosures in the standalone financial

statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieve fair presentation.
- Materiality is the magnitude of misstatements in the standalone financial statements that individually or in aggregate, make it probable that economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified material misstatements in the standalone financial statements.

We communicate with those charged with governance, identified by us at the outset of the audit in accordance with SA 260 (Revised), regarding, among other matters, the planned scope and timing of the audit, our assessment of materiality and risks of material misstatement, areas involving significant management judgment and estimates, and significant audit findings, including significant unusual transactions, related party matters, instances of non-compliance with laws and regulations, and any significant deficiencies in internal control that we identify during our audit, together with their potential effects. Such communication is undertaken on a two-way basis throughout the audit and is duly documented in writing.

We also provide those charged with governance with a written statement that we have complied with relevant ethical requirements regarding independence under the ICAI Code of Ethics and Sections 141 and 144 of the Companies Act, 2013, and to communicate with them all relationships and other matters – including business relationships and non-audit services, if any, between the Firm, its Network Firms and the Auditee Company and other specified entities – that may reasonably be thought to bear on our independence, together with the related safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be



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

expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) In our opinion proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books;
- (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss, and the Standalone Statement of Cash Flows dealt with in this Report are in agreement with the books of accounts;
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Accounts) Rules, 2014 as Amended;
- (e) On the basis of written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of section 164 (2) of the Companies Act, 2013;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in **"Annexure 2"** to this report;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would materially impact its financial position;
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that,

to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that such persons or entity shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above contain any material misstatement;

v. The Company has not declared any dividend during the year. Hence, reporting on whether there is compliance with the provisions of Section 123 of the Act does not arise.

vi. Based on our examination, which included test checks, the Company has used accounting software(s) for maintaining its books of account for the financial year ended March 31, 2026 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.

INDEPENDENT AUDITOR'S REPORT

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

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.

mandated by the provisions of Section 197 read with Schedule V to the act.

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

2. As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure 1"** a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
3. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals

Place: Gurugram
Date: May 25, 2026

CA Kumar E
Partner
Membership no :217549
UDIN: 26217549KGSYQK6895



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

Annexure 1 referred to in paragraph 2 under the head “Report on Other Legal and Regulatory requirements” of our report of even date

- (i) In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment;
 - (B) The Company is maintaining proper records showing full particulars of intangible assets;
 - (b) Property, plant and machinery has been physically verified by the management at reasonable intervals, there were no material discrepancies;
 - (c) The title deeds of all the immovable properties disclosed in the standalone financial statements are held in the name of the Company;
 - (d) There was no revaluation of Property Plant and Equipment during the year;
 - (e) There was no proceeding initiated or are pending against the Company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;
- (ii) (a) In our opinion and according to the information and explanations given to us, physical verification of inventory has been conducted at reasonable intervals by the management. There was no material deficiency observed during the financial year.
- (b) The company was sanctioned working capital limits in excess of five crore rupees in aggregate, from banks and financial institutions on the basis of security of current assets and other collateral securities. The quarterly statements filed by the company with such banks or financial institutions are in agreement with books of accounts of the Company. Details of sanctioned limit and the charges are provided in Note 5 and 8 in the Standalone Financial statements;
- (iii) In our opinion and according to the information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, Clause 3 (iii) of the order is not applicable;
- (iv) In our opinion and according to the information and explanation given to us, the company has not granted loans or made investments, guarantees, and security where provisions of section 185 and 186 of the Companies Act, 2013 need to be complied with;
- (v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly Clause 3 (v) of the order is not applicable;
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been prepared;
- (vii) In respect of statutory dues;
 - (a) According to the information and explanations given to us, none of the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employee State Insurance, Income tax, Customs duty, Cess and any other Statutory dues were outstanding as at the last day of the financial year concerned for a period of more than six months from the date they became payable;
 - (b) According to the information and explanations given to us, there were no disputes with respect to statutory dues apart from the items disclosed by the company in Note no 28 of the “Notes to the Standalone Financial Statements for the year ended 31st March 2026” which is part of the financial statements;
- (viii) According to the information and explanations given to us, there were no transactions not recorded in the books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
- (ix) Based on our audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to information and explanations given by the management, we are of the opinion that:
 - (a) The Company has not defaulted in repayment of dues to a bank;
 - (b) The company is not a declared willful defaulter by any bank or financial institution or other lender;
 - (c) The term loans were applied for the purpose for which the loans were obtained;
 - (d) No funds raised for short term basis were used for long term purposes;

INDEPENDENT AUDITOR'S REPORT

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

- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
- (x) (a) The Company was listed on the BSE SME exchange on 18th November 2025. In connection with the public issue, equity shares having a face value of ₹10 each were issued at a share premium of ₹104 per equity share, resulting in an issue price of ₹114 per share. The public issue comprised an aggregate of 61,78,800 equity shares, of which 56,38,800 equity shares were issued through Fresh Issue and 5,40,000 equity shares offered for sale by the Promoters. The proceeds from the Fresh Issue were received by the Company, whereas the consideration in respect of the Offer for Sale accrued to the Promoters. The Company has received Net proceeds of Rs. 64,28,23,200. The amount raised has been used for the purposes for which the funds were raised. The details of utilization of net IPO Proceeds is disclosed in Note 40 of the "Notes to the Standalone Financial Statements for the year ended 31st March 2026" which is part of the financial statements;
- (b) The company has not made any preferential allotment or private placement of shares during the year, hence compliance under section 42 and 62 of the Companies Act, 2013 is not applicable.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year;
- (b) No report has been reported under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT -4 as prescribed under rule 13 of companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given by the Management, the Company has not received any whistle-blower complaints during the year ;
- (xii) The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company;
- (xiii) According to the information and explanations given by the management, in our opinion the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards;
- (xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of the business;
- (b) We have considered the internal audit reports issued to the Company during the year and covering the period upto 31st March, 2026;
- (xv) According to the information and explanations given to us and based on our examination of the records of the company. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors, and hence provisions of section 192 of the Companies Act 2013 are not applicable to the Company;
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Hence, reporting under clause 3(xvi) is not applicable;
- (xvii) The company has not incurred cash losses in the financial year and in the immediately preceding financial year;
- (xviii) There has been no resignation of statutory auditors during the year;
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



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

- (xx) (a) The Company will transfer unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.
- (b) The details of Contribution made by the company in accordance with the provisions of section 135 of the said Act have been disclosed in Note 29 in Notes to Accounts .
- (xxi) The Reporting under Clause 3(xxi) is not applicable in respect of audit of standalone financial statement of the company. Accordingly, no comments has been included in respect of the said clause under this report.

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

CA Kumar E
Partner
Membership no :217549
UDIN: 26217549KGSYQK6895

Place: Gurugram
Date: May 25, 2026

INDEPENDENT AUDITOR'S REPORT

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

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

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

To the Members of **M/s Mahamaya Lifesciences Limited**,

We have audited the internal financial controls over financial reporting of **M/s Mahamaya Lifesciences Limited** (Formerly known as Mahamaya Lifesciences Private Limited) ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of



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

changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Opinion

In our opinion to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, 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

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

CA Kumar E
Partner
Membership no :217549
UDIN: 26217549KGSYQK6895

Place: Gurugram
Date: May 25, 2026

Standalone Balance Sheet

as at March 31, 2026

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

Particulars	Notes	March 31, 2026	March 31, 2025
Equity and liabilities			
Shareholder's fund			
Share Capital	3	2,340.50	1,776.62
Reserves and Surplus	4	9,922.29	3,210.09
Total Shareholder's fund		12,262.79	4,986.71
Non current liabilities			
Long Term Borrowings	5	356.80	616.01
Long Term Provisions	6	44.34	43.85
Deferred Tax Liabilities (net)	7	120.50	70.67
Total Non Current liabilities		521.64	730.53
Current liabilities			
Short Term Borrowings	8	8,716.87	5,195.41
Trade Payables	9		
(A) Total outstanding dues of micro enterprises and small enterprises		91.35	127.20
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		6,352.79	5,379.59
Other Current Liabilities	10	587.12	691.15
Short Term Provisions	6	2,563.91	1,768.43
Total Current liabilities		18,312.04	13,161.78
Total Equity and Liabilities		31,096.47	18,879.02
Assets			
Non current assets			
Property, Plant and Equipment	11	2,308.32	2,173.96
Capital Work in Progress	11a	574.35	-
Intangible Assets	11	1,169.98	467.84
Intangible Assets - Pre-operative Exp.	11	27.25	63.55
Intangible Assets under development	11b	259.50	411.96
Non Current Investments	12	4.90	4.90
Other Non Current Assets	13	44.05	44.86
Total Non Current assets		4,388.35	3,167.07
Current assets			
Inventories	14	14,105.26	10,020.76
Trade Receivables	15	7,075.99	4,846.29
Cash and Cash Equivalents	16	3,939.90	399.48
Short Term Loans, Advances and Deposits	17	1,513.04	411.74
Other current assets	18	73.93	33.68
Total Current assets		26,708.12	15,711.95
Total Assets		31,096.47	18,879.02
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
 Whole-time Director
 DIN - 00425675

Prashant Krishnamurthy
 Executive Director &
 Chief Financial Officer
 Place : Gurugram
 Date : May 25, 2026

Shilpi Bhardwaj
 Company Secretary
 Membership No: A24444

Place : Gurugram
 Date : May 25, 2026



Standalone Statement of Profit and Loss

for the year ended March 31, 2026

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

Particulars	Notes	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Income			
Revenue From Operations	19	32,887.30	26,414.86
Other Operating Income	20	41.33	160.16
Other Income	21	74.60	142.29
Total Income (I)		33,003.23	26,717.31
Expenses			
Purchases of Goods and Other Direct Expenses	22	31,568.41	27,598.00
(Increase)/ Decrease in Inventories	23	(4,084.50)	(4,918.35)
Employee Benefit Expenses	24	829.25	720.36
Finance cost	25	813.87	680.81
Depreciation and Amortization Expense	11	224.24	177.28
Other Expenses	26	1,244.31	721.66
Total Expenses (II)		30,595.58	24,979.76
Profit before tax (III) {(I) - (II)}		2,407.65	1,737.55
Prior period Expenses (IV)	27	0.44	11.13
Profit before tax (III) - (IV)		2,407.21	1,726.42
Tax expenses			
Current Tax		611.88	407.50
Tax of earlier years		73.42	7.53
Deferred Tax (Net)		49.83	29.32
Total Tax Expenses		735.13	444.35
Profit (loss) for the year		1,672.08	1,282.07
Earnings per Equity share (Face value of Rs.10 per share)			
Basic & Diluted	30	8.43	7.52
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
Whole-time Director
DIN - 00425675

Prashant Krishnamurthy
Executive Director &
Chief Financial Officer
Place : Gurugram
Date : May 25, 2026

Shilpi Bhardwaj
Company Secretary
Membership No: A24444

Place : Gurugram
Date : May 25, 2026

Standalone Cash flow statement

as at March 31, 2026

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

Particulars		For the Year ended March 31, 2026	For the Year ended March 31, 2025
A. Cash flow from Operating activities			
Profit before tax		2,407.21	1,726.42
Adjustments for :			
Depreciation and Amortisation Expense		224.24	180.99
Finance Cost		813.87	680.81
(Profit)/Loss on sale of PPE		0.89	(2.75)
Interest Income		(45.44)	(24.66)
Operating profit before Working Capital changes		3,400.77	2,560.81
Working Capital changes:			
(Increase)/ Decrease in Inventories		(4,084.50)	(4,918.35)
(Increase)/ Decrease in Trade Receivables		(2,229.70)	(2,015.41)
(Increase)/ Decrease in Short-term Loans, Advances and Deposits		(1,101.30)	(11.67)
(Increase)/ Decrease in Other Current Assets		112.21	(19.18)
(Increase)/ Decrease in Other Non Current Assets		0.81	(11.89)
(Decrease)/ Increase in Trade Payables		937.35	3,240.98
Increase/ (Decrease) in Other Current Liabilities		(104.03)	210.57
Increase/ (Decrease) in Provisions		546.82	1,103.02
Cash generated from /(used in) operations		(2,521.57)	138.88
Direct taxes paid (net of refunds received)		(436.16)	(185.95)
Net cash flow from/(used in) Operating activities	[A]	(2,957.73)	(47.07)
B. Cash flow from Investing activities			
Purchase of Property, Plant & Equipment		(880.83)	(504.38)
Sale of Property, Plant & Equipment		10.40	36.56
Addition in intangibles		(729.26)	(266.34)
Other Non Current Assets			
Interest received		45.44	24.65
Net cash flow from/(used in) Investing activities	[B]	(1,554.24)	(709.51)
C. Cash flow from Financing activities			
Interest paid		(813.87)	(680.81)
Fresh issue of Equity Shares		563.88	183.55
Securities Premium		5,864.35	1,195.84
Issue Expenses		(824.23)	(192.79)
Repayment of Long term Borrowings		(259.20)	(200.28)
Proceeds from Short term Borrowings		3,521.46	1,140.82
Repayment of Short term Borrowings		-	(591.72)
Net cash flow from/(used in) Financing activities	[C]	8,052.39	854.61
Net increase in cash and Cash equivalents (A+B+C)		3,540.42	98.03
Cash and Cash equivalents at the beginning of the year		399.48	301.45
Cash and Cash equivalents as at the end of the year		3,939.90	399.48
Total Cash and Cash equivalent at the end of the year (note 16)		3,939.90	399.48

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
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 Executive Director &
 Chief Financial Officer
 Place : Gurugram
 Date : May 25, 2026

Shilpi Bhardwaj
 Company Secretary
 Membership No: A24444

Place : Gurugram
 Date : May 25, 2026



Notes to Standalone Financial Statements

for the year ended March 31, 2026

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

1. Corporate Information

Mahamaya Lifesciences Limited ('the Company') is a public limited company incorporated in India on May 07, 2002, formerly known as "Mahamaya Lifesciences Private Limited", having Corporate Identification Number as L24233DL2002PLC115261. 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. Subsequently the Company was listed on the BSE SME Stock Exchange on 18 November 2025 pursuant to its Initial Public Offering ("IPO").

The Company is engaged in providing high quality and effective Agricultural Crop Protection Solutions; the main objects of the Company are to carry on the business of import, export, manufacturing, trading, marketing and consultancy of Crop Protection Products, Health care science; Health care products and Medicines.

2. Basis of Preparation

The financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with Companies (Accounting Standards) Rules, 2021. The financial statements have been prepared on an accrual basis and under the historical cost convention.

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

2.1 Amendments to Schedule III of the Companies Act, 2013

Ministry of Corporate Affairs (MCA) issued notifications dated 24th March, 2021 to amend Schedule III of the Companies Act, 2013 to enhance the disclosures required to be made by the Company in its financial statements. These amendments are applicable to the Company for the financial year starting 1st April 2021 and applied to the standalone financial statements as required by Schedule III. The financial statements and accompanying notes have been rounded off to the nearest lakhs rupees.

2.2 Summary of Significant Accounting Policies

a) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b) Property, Plant and Equipment

Property, Plant and Equipment, Capital Work in Progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

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

The company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset

Assets under construction are capitalized under Capital Work in Progress account (CWIP). At the point when an asset starts to operate at the management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences.

c) Intangible Assets

Intangible assets are amortized on a straight-line basis over the estimated useful economic life from the date from which such intangible asset is put to use by the Company.

Product Registration Expenses

The Company incurs expenditure on registration of Products with the Ministry of Agriculture and such expenses are classified as Intangible Assets and amortized over a period of 20 years, as per the management's assessment of economic useful life of those products. These products are mainly technical and formulations for exports. The expenditure incurred are classified under Intangible Assets under Development till the product registration is obtained and the product is put to use by the Company. Product registration expense incurred on registration of formulation within India are charged off to the Profit and Loss account in the year in which it is incurred since the amounts are not material.

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

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

Assets	Useful Life (Years)
Plant and machinery	10
Office building	60
Factory building	30

e) Leases

Financial Lease

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

Operating Lease

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

f) Inventories

Inventories are valued at lower of cost or net realizable value. Cost includes purchase price and all other costs incurred in bringing the inventories to their present location & condition. Cost is determined on Monthly moving average basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated cost necessary to make the sale.

g) Impairment of Property, Plant and Equipment

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating 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.



Notes to Standalone Financial Statements

for the year ended March 31, 2026

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

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

h) Revenue Recognition

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

Sale of goods:

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

Fee for Marketing:

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

Interest income:

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

i) Foreign Currency Transactions and Balances

Initial recognition

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

Conversion

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

Exchange differences

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

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

j) Retirement and other Employee Benefits

Short-Term Employee Benefits:

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

Defined Benefit Plan:

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

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

I. Assumptions	March 31, 2026	March 31, 2025
Discount Rate	7.78%	6.99%
Salary Escalation	5.00%	5.00%
Attrition Rates, based on age (% p.a.)		
Up to 30 years	3.00%	3.00%
From 31 years to 44 years	2.00%	2.00%
More than 44 years	1.00%	1.00%

Notes to Standalone Financial Statements

for the year ended March 31, 2026

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

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	March 31, 2026	March 31, 2025
Present Value of Benefit Obligation as at the beginning of the year	73,59,011	62,73,998
Current Service Cost	10,84,680	8,92,884
Interest Cost	5,14,395	4,52,983
(Benefit paid)	(1,44,231)	-
Actuarial (gains)/ losses	(9,16,962)	(2,60,854)
Present value of benefit obligation as at the end of the year	78,96,893	73,59,011

Leave Benefit:

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

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

k) Borrowing Costs

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

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

l) Investments

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

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

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

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

m) Income Taxes

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



Notes to Standalone Financial Statements

for the year ended March 31, 2026

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

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

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

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

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

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

n) Earnings per share

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

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

o) Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying

economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. The expense relating to any provision is presented in the statement of profit and loss, net of any reimbursement.

p) Contingent Liabilities

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

q) Cash and Cash Equivalents

Cash and cash equivalents comprise 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)

r) Government Grants and Subsidies

Government grants and subsidies are recognised where there is reasonable assurance that the Group will comply with the conditions attached to them and that the grant / subsidy will be received. Grants and subsidies of a revenue nature, including export incentives such as Duty Drawback and Remission of Duties and Taxes on Exported Products (RoDTEP), and interest / investment subsidies, are recognised in the Statement of Profit and Loss on a systematic basis over the periods necessary to match them with the related costs which they are intended to compensate, and are presented under "Other Operating Income" or "Other Income", as applicable. Grants in the nature of promoters' contribution or relating to an asset are, where applicable, credited to a capital reserve or deducted from the carrying amount of the related asset / treated as deferred income, as appropriate.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

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

3 Share Capital

	March 31, 2026	March 31, 2025
Authorised		
Equity Shares of Rs.10 each: 2,50,00,000	2,500.00	2,500.00
	2,500.00	2,500.00
Issued, Subscribed and fully paid up		
Equity shares of Rs.10 each: 2,34,05,000	2,340.50	1,776.62
	2,340.50	1,776.62

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

	March 31, 2026	March 31, 2026	March 31, 2025	March 31, 2025
	No. of Shares		No. of Shares	
Balance as at the beginning of the year	17,766,200	1,776.62	1,248,750	124.88
Add : Right issued	-	-	219,450	21.95
Add : Bonus issued	-	-	14,682,000	1,468.20
Add : Shares issued - Private Placement	-	-	1,616,000	161.60
Add : Shares issued - IPO	5,638,800	563.88	-	-
Balance as at the end of the year	23,405,000	2,340.50	17,766,200	1,776.62

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.
- During the year, the Company completed its Initial Public Offering (IPO) and issued 56,38,800 equity shares of face value ₹10 each at an issue price of ₹114 per equity share, comprising a premium of ₹104 per equity share. The issue resulted in an increase in the paid-up equity share capital by ₹563.8 lakhs and securities premium by ₹5864.35 lakhs.

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

	March 31, 2026	March 31, 2026	March 31, 2025	March 31, 2025
	No. of Shares	% Holding	No. of Shares	% Holding
Krishnamurthy Ganesan	5,116,250	21.86%	5,486,250	30.88%
Lalitha Krishnamurthy	3,950,875	16.88%	4,120,875	23.20%
Prashant Krishnamurthy	4,120,875	17.61%	4,120,875	23.20%
Pink Tiger Alliances LLP	2,422,200	10.35%	2,422,200	13.63%

c. Shareholding of Promoters

Name of the Promoters	No of Shares	% of Total Shares	% Change during the year
Krishnamurthy Ganesan	5,116,250	21.86%	-9.02%
Lalitha Krishnamurthy	3,950,875	16.88%	-6.31%
Prashant Krishnamurthy	4,120,875	17.61%	-5.59%
	13,188,000	56.35%	-20.92%



Notes to Standalone Financial Statements

for the year ended March 31, 2026

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

4 Reserves and Surplus

	March 31, 2026	March 31, 2025
A. Surplus / (Deficit) in Statement of Profit and Loss		
Opening Balance	2,207.04	2,393.17
Profit / (Loss) for the year	1,672.08	1,282.07
Less: Bonus Issue	-	(1,468.20)
Total (A)	3,879.12	2,207.04
B. Securities Premium Account		
Opening Balance	1,003.05	-
Add: Share premium from IPO	5,864.35	1,195.84
Less: Issue Expenses	(824.23)	(192.79)
Total (B)	6,043.17	1,003.05
Closing Balance (A+B)	9,922.29	3,210.09

5 Long Term Borrowings

	Non-current portion		Current portion	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
A) Secured				
Term loan from banks	213.88	390.03	181.07	186.00
Working Capital Term Loan- ECLGS	4.98	69.72	59.76	54.78
Vehicle loans from banks	137.95	156.26	46.77	71.22
	356.81	616.01	287.61	312.00
B) Unsecured				
Loan from related parties	-	-	-	-
	-	-	-	-
Amount disclosed under the head "Short term borrowings (note 8)"			(287.61)	(312.00)
	356.81	616.01	-	-

Terms of Borrowings:

Particulars of borrowings- Vehicle loan from banks (Secured)	Amount outstanding	Rate of interest
Vehicle loan availed from Axis Bank is secured by hypothecation of the Company's BMW car. The loan is repayable in equated monthly instalments (EMIs) of ₹2,38,450 each, payable on the first of every month, commencing from 1 February 2025 and continuing up to 1 January 2030	92.56	8.95%
Vehicle loan availed from Axis Bank is secured by hypothecation of the Company's KIA Carnival car. The loan is repayable in equated monthly instalments (EMIs) of ₹1,29,606 each, payable on the first of every month, commencing from 1 February 2025 and continuing up to 1 January 2030	49.99	9.30%
Vehicle loan availed from Axis Bank is secured by hypothecation of the Company's Jeep car. The loan is repayable in equated monthly instalments (EMIs) of ₹1,44,630 each, payable on the first of every month, commencing from 1 January 2024 and continuing up to 1 January 2029	42.17	8.80%

Notes to Standalone Financial Statements

for the year ended March 31, 2026

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

Particulars of borrowings- Term Loan from banks (Secured)	Amount outstanding	Rate of interest
Term Loan from IndusInd Bank (taken over from Karnataka Bank)- Construction Loan: Secured by an equitable mortgage of the industrial property situated at Plot No. D-3/91 & D-3/92, on the land bearing Revenue Survey Nos. 83/9, 107/p & C T, within the village limits of Vav at GIDC Industrial Estate, Dahej-III, Vagra, District: Bharuch, admeasuring 17,492.20 sq. mtr., together with a building constructed thereon admeasuring 4,047 sq. mtr., to be constructed at an estimated cost of ₹395.76 lakh, belonging to M/s Mahamaya Lifesciences Limited (Market value of land - ₹308.73 lakh; Land development - ₹155.88 lakh) (Held as collateral for other facilities). In addition to the above, the loan is secured by hypothecation of plant & machinery, furniture, fixtures and equipment, and the personal guarantee of all three directors. Repayment Terms: The loan is repayable in 84 staggered instalments after an initial moratorium of 24 months.	234.71	8.50% Floating rate
Term Loan from IndusInd Bank (taken over from Karnataka Bank): Secured by an equitable mortgage of the industrial property situated at Plot No. D-3/91 & D-3/92, on the land bearing Revenue Survey Nos. 83/9, 107/p & C T, within the village limits of Vav at GIDC Industrial Estate, Dahej-III, Vagra, District: Bharuch, admeasuring 17,492.20 sq. mtr., together with the building constructed thereon, belonging to M/s Mahamaya Lifesciences Limited (Held as collateral for other facilities). Repayment Terms: The loan is repayable in 84 staggered instalments after an initial moratorium of 24 months.	78.81	8.50% Floating rate
Term Loan from IndusInd Bank: Secured by an equitable mortgage of the industrial property situated at Plot No. D-3/91 & D-3/92, on the land bearing Revenue Survey Nos. 83/9, 107/p & C T, within the village limits of Vav at GIDC Industrial Estate, Dahej-III, Vagra, District: Bharuch, admeasuring 17,492.20 sq. mtr., together with a building to be constructed thereon admeasuring 4,047 sq. mtr. The loan was disbursed on 11 February 2022. Repayment Terms: The loan is repayable in 60 months after an initial moratorium of 6 months.	40.00	8.50% Floating rate
Term Loan from IndusInd Bank: Secured by an equitable mortgage of the industrial property situated at Plot No. D-3/91 & D-3/92, on the land bearing Revenue Survey Nos. 83/9, 107/p & C T, within the village limits of Vav at GIDC Industrial Estate, Dahej-III, Vagra, District: Bharuch, admeasuring 17,492.20 sq. mtr., together with a building to be constructed thereon admeasuring 4,047 sq. mtr. The loan was disbursed on 29 September 2022 and 19 November 2022. Repayment Terms: The loan is repayable in 60 months.	41.43	10.72% Floating rate
Term Loan from IndusInd Bank - Additional financial support during COVID under ECLGS 1.0 Extension, provided by the Government to meet working capital requirements, computed at 30% of total borrowings outstanding as on 29 February 2020 or 31 March 2021 (whichever is higher), reduced by the ECLGS loan already availed. Repayment Terms: The loan is repayable in 36 months after an initial moratorium of 24 months.	64.74	9.25%
Unsecured Loan from Director does not carry any interest and no fixed repayment terms		



Notes to Standalone Financial Statements

for the year ended March 31, 2026

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

6 Long Term/ Short Term Provisions

	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
A. Provision for employee benefits*				
Gratuity	36.12	32.89	42.85	40.70
Leave Encashment	8.23	10.96	5.79	16.22
Total (A)	44.35	43.85	48.64	56.92
B. Other provisions				
Provision for Income Tax	-	-	418.54	335.98
Audit Fee Payable	-	-	7.88	12.40
Electricity Provision	-	-	2.23	2.23
Labour Charges Payable	-	-	10.93	9.77
CSR Provision	-	-	6.31	10.08
Bonus Provision	-	-	5.27	4.55
Customs duty provision	-	-	2,064.11	1,336.51
Total (B)	-	-	2,515.27	1,711.51
Total (A+B)	44.35	43.85	2,563.91	1,768.43

*Note: The liability towards Gratuity and Leave Encashment has been determined and provided for in the books of account based on the actuarial valuation reports prepared by the actuary, dated 17 April 2026 and 7 May 2026, respectively.

7 Deferred Tax Liabilities (net)

	March 31, 2026	March 31, 2025
A. Deferred tax assets		
Impact of expenditure charged to the statement of profit and loss but not allowed for tax purposes (Net)	23.40	25.36
Total (A)	23.40	25.36
B. Deferred tax liabilities		
Impact on account of difference in WDV of the Fixed assets as per the Companies Act and Income tax act.	143.90	96.03
Total (B)	143.90	96.03
Net deferred tax asset/ (liabilities) (A-B)	(120.50)	(70.67)

8 Short Term Borrowings

	March 31, 2026	March 31, 2025
A) Secured		
Cash credit limit from bank *	5,237.16	3,885.63
Current maturity of long term borrowings (refer note 5)	287.61	312.00
	5,524.77	4,197.63
B) Unsecured		
Tata Capital Financial Services Limited - WCDL **	486.47	490.77
Bill discounting facility***	505.63	507.01
Yes Bank - WCDL ****	2,200.00	-
	3,192.10	997.78
	8,716.87	5,195.41

Notes to Standalone Financial Statements

for the year ended March 31, 2026

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

* Bank cash credit limits are secured by hypothecation of stock, book debts and Company property, together with the personal guarantee of the directors. The facilities carry interest at the rate of 8.65% p.a. with CITI Bank, 10.00% p.a. with IndusInd Bank and 8.00% p.a. with DBS Bank India Limited, and are repayable on demand.

** Tata Capital Financial Services Limited – WCDL loan sanctioned for a period of 90 days on a rotational basis, carrying interest at an annualised rate of 11.70% p.a.

*** Equentia Financials – facility availed for a period of 90 days on a rotational basis against purchase bill discounting, carrying interest at an annualised rate of 14.50% p.a.

**** Yes Bank – WCDL loan sanctioned for a period of 180 days on a rotational basis, carrying interest at an annualised rate of 8.00% p.a.

9 Trade Payables

	March 31, 2026	March 31, 2025
(A) Total outstanding dues of micro enterprises and small enterprises	91.35	127.21
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	6,352.79	5,379.59
Total	6,444.14	5,506.80

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

	March 31, 2026	March 31, 2025
(A) (i) Principal amount remaining unpaid	91.35	125.51
(A) (ii) Interest amount remaining unpaid	-	1.69
(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	91.35	127.21

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

Particulars	As at March 31, 2026				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed dues - MSME	91.35	-	-	-	91.35
(ii) Undisputed dues - Others	6,228.51	62.41	-	61.87	6,352.79
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	6,319.86	62.41	-	61.87	6,444.14



Notes to Standalone Financial Statements

for the year ended March 31, 2026

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

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

10 Other Current Liabilities

	March 31, 2026	March 31, 2025
Interest accrued but not due on borrowings	31.29	23.30
Outstanding Credit Card Liability	65.65	187.10
Employee Benefit Dues	71.27	72.89
Advances from customers	317.35	76.96
Security Deposit from Dealers	42.71	31.92
Statutory dues	21.19	33.18
Other Expenses Payable	36.14	-
GST Payable (net)	1.52	265.80
	587.12	691.15

Notes to Standalone Financial Statements

for the year ended March 31, 2026

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

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
Opening Balance as at April 01, 2024	410.38	829.82	153.95	376.84	131.85	33.77	63.88	212.44	2,212.92	0.17	247.51	181.50	2,642.11
Additions - New purchases		129.23	-	97.50	27.08	14.50	8.51	227.54	504.38		266.33		770.71
Additions - transfer from CWIP									-				-
Disposals		-				0.34		72.80	73.14				73.14
DEDUCTIONS(Capital Subsidy)	25.00								25.00				25.00
Closing Balance as at March 31, 2025	385.38	959.05	153.95	474.34	158.93	47.93	72.40	367.18	2,619.16	0.17	513.84	181.50	3,314.68
Additions - New purchases	-	145.68	-	79.48	7.50	11.55	0.50	61.77	306.48	-	729.26	-	1,035.74
Additions - transfer from CWIP													
Disposals								38.16	38.16				38.16
Closing Balance as at March 31, 2026	385.38	1,104.73	153.95	553.82	166.43	59.48	72.89	390.79	2,887.48	0.17	1,243.10	181.50	4,312.25

Depreciation/Amortisation

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
Opening Balance as at April 01, 2024	-	69.76	32.22	70.86	71.39	29.23	19.99	86.88	380.33	0.17	27.58	84.59	492.66
Prior Period		0.43	0.09	3.09	1.33	-0.43	0.27	1.88	6.66	-0.17	0.05	-2.84	3.71
Charge for the Year	-	27.11	2.10	38.54	20.89	3.23	5.61	25.06	122.54	-	18.54	36.20	177.28
Disposals for the Year						0.32		64.00	64.32				64.32
Closing Balance as at March 31, 2025	-	97.31	34.41	112.49	93.60	31.70	25.88	49.82	445.21	-	46.18	117.95	609.34
Charge for the Year	-	32.24	2.11	44.90	24.28	8.07	6.09	43.14	160.82	-	27.12	36.30	224.24
Disposals for the Year								26.87	26.87				26.87
Closing Balance as at March 31, 2026	-	129.54	36.52	157.38	117.88	39.77	31.96	66.09	579.16	-	73.30	154.25	806.70
Net Block													
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
As at March 31, 2026	385.38	975.19	117.43	396.43	48.55	19.71	40.93	324.69	2,308.32	0.17	1,169.81	27.25	3,505.55



Notes to Standalone Financial Statements

for the year ended March 31, 2026

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

Note -11a. Capital Work in progress

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	574.35	-	-	-	574.35
Projects temporarily suspended	-	-	-	-	-

Note -11b. Intangible Assets under Development

	Intangible Assets under Development	
	As at 31.03.2026	As at 31.03.2025
Opening Balance	411.96	295.55
Add : Addition during the year	186.63	252.95
	598.59	548.50
Less: Capitalized to Intangibles	339.09	136.54
	259.50	411.96

Amount as at 31 March, 2026					
Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in Progress					
Bio-Efficacy & Phytotoxicity of F500 50% SG-Chilli	-	12.24	-	-	12.24
Lufenuron Technical	-	-	2.25	-	2.25
Cyclaniliprole Technical 95% Min	-	1.10	-	-	1.10
Cyproconazole Technical 94%Min	-	1.35	-	-	1.35
Spinosad	-	10.10	3.00	31.02	44.12
Spinosad 45SC	-	-	1.90	16.42	18.32
Buprofezin Brazil	-	-	-	60.08	60.08
Chlorantraniliprole Tech	-	-	0.40	-	0.40
Clothianidin 50%Wg	-	2.63	-	-	2.63
Clothianidin TC 98%	-	-	1.05	-	1.05
Cyazofamid Tech 95%	-	-	0.65	-	0.65
Difenoconazole Tech	-	-	0.40	-	0.40
Epoxiconazole Tech 97%	-	-	0.65	-	0.65
Glufosinate Ammonium Tech	-	-	0.40	-	0.40
Glufosinate Ammonium 50% TC	-	0.65	-	-	0.65
Lufeneuron	-	-	0.60	-	0.60
Pymetrozine	-	18.14	1.10	17.80	37.04
Pymetrozine 50% WDG	-	5.26	-	-	5.26
Spinosad 2.5SC	-	-	1.90	-	1.90
Spinosad 92% Technical	-	3.50	-	-	3.50
Halosulfuron Methyl Technical 97%	-	1.35	-	-	1.35
Oxadiazyl Technical 96% Min	-	1.35	-	-	1.35
Picoxystrobin Technical 93.0%	-	0.85	-	-	0.85
Propaquizafop Technical 91.00 %	-	0.85	-	-	0.85
Pyroxasulfone Technical 98.20%	-	0.85	-	-	0.85
Spinosad SC 45%	-	56.37	-	-	56.37
Spiromesifen Technical 96.5 %	-	0.25	-	-	0.25
Tembotrione Technical 94%Min	-	1.35	-	-	1.35
Tolfenpyrad Technical 98.5%	-	0.85	-	-	0.85
Topramezone Technical 95.80%	-	0.85	-	-	0.85
Total	-	119.89	14.30	125.31	259.50

Notes to Standalone Financial Statements

for the year ended March 31, 2026

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

Particulars	Amount as at 31 March, 2025				
	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
Lufeneuron	-	0.60	-	-	0.60
Novaluron Tech 96%	-	1.05	-	-	1.05
Paraquat Dichloride	-	0.05	-	-	0.05
Pymetrozine	-	1.10	-	17.80	18.90
Spinosad 2.5SC	-	1.90	-	-	1.90
Flubendiamide Technical 95% Min.	-	-	-	1.20	1.20
Maya Alfa 100 EC	-	1.31	-	-	1.31
Mayaglufofos 200 SL	-	1.31	-	-	1.31
Mayaimida 200 Sc	-	1.31	-	-	1.31
Mayaimida 600	-	1.31	-	-	1.31
MayaTebu 430	-	1.31	-	-	1.31
Thiocyclam H Oxalate Technical 95% Min.	-	-	-	1.20	1.20
Trifloxystrobin Technical 95% Min.	-	-	-	1.20	1.20
Total	-	193.51	31.30	187.14	411.96

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

12 Non- Current Investments

	March 31, 2026	March 31, 2025
Investments in equity instruments (unquoted) *		
- In subsidiary companies		
1 share of AED 150,000 partly paid in Mahamaya Lifesciences FZE	4.90	4.90
	4.90	4.90

* The total capital contribution committed towards Mahamaya Lifesciences FZE amounts to AED 150,000, against which the Company has remitted AED 10,000 during 2018 and AED 15,000 during 2019. The balance amount is proposed to be remitted during FY 2026-27 to complete the investment commitment.



Notes to Standalone Financial Statements

for the year ended March 31, 2026

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

13 Other Non - Current Assets

	March 31, 2026	March 31, 2025
Security deposit.	44.05	44.86
Total	44.05	44.86

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

	March 31, 2026	March 31, 2025
Trading		
Traded goods	6,400.37	2,700.20
Manufacturing		
Raw Materials (Technicals, Other Raw Materials and Packing Materials)	6,054.62	5,877.68
Work in Process	379.92	380.20
Finished goods	1,270.35	1,062.68
	14,105.26	10,020.76

15 Trade Receivables

	March 31, 2026	March 31, 2025
Secured - Considered Good		
b) Less than six months	-	-
a) More than six months	-	-
Unsecured - Considered Good		
b) Less than six months	6,103.16	4,334.51
a) More than six months	844.40	383.35
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	7,075.99	4,846.29

Trade Receivables Aging Schedule as at 31st March'2026

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	6,103.16	460.40	106.91	179.88	97.21	6,947.56
- Considered Doubtful	-	-	-	-	-	-
(i) Disputed Trade Receivables						
- Considered Good	-	-	-	-	-	-
- Considered Doubtful*	-	-	-	-	128.43	128.43
Total	6,103.16	460.40	106.91	179.88	225.64	7,075.99

Notes to Standalone Financial Statements

for the year ended March 31, 2026

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

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

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

16 Cash and Cash equivalents

	March 31, 2026	March 31, 2025
a. Cash and Bank Balance		
In current accounts	822.20	10.37
Cash in hand	124.18	38.09
Fixed Deposits with Banks- With Maturity less than 3 months as on Balance sheet date	2,285.64	136.99
b. Other Bank balances		
Fixed Deposit *	707.88	214.03
(*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)		
	3,939.90	399.48

17 Short Term Loans , Advances and Deposits

	March 31, 2026	March 31, 2025
Unsecured, considered good:		
Security deposit	75.00	75.00
Prepaid expenses	30.95	19.54
Advance recoverable in cash or kind	35.97	91.52
Advances to suppliers	155.94	37.37
Advance to Suppliers- Capital Investment	22.33	-
Advances to Employees	0.08	1.68
Advances for Product Registration	776.24	186.63
ITC Credit	416.54	-
	1,513.04	411.74



Notes to Standalone Financial Statements

for the year ended March 31, 2026

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

18 Other current assets

	March 31, 2026	March 31, 2025
Unsecured, considered good:		
Accrued Interest on Fixed Deposits	63.48	20.72
Interest receivable - others	1.19	1.33
Other Current Assets	9.26	11.63
	73.93	33.68

19 Revenue from Operations

	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of goods	32,887.30	26,414.86
Sale of services	-	-
	32,887.30	26,414.86
Details of goods sold		
Pesticides Products	32,887.30	26,414.86
	32,887.30	26,414.86

20 Other Operating Income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Duty Drawback	6.46	45.93
Export Incentive- RODTEP	3.98	8.69
Fee from Marketing	30.89	105.54
	41.33	160.16

21 Other Income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on fixed deposit	45.44	24.66
Interest- others	2.10	1.89
Exchange differences-(net)	-	91.03
Profit of sale of PPE	-	1.90
Liabilities no longer payable written back	14.30	0.16
Miscellaneous income	2.04	6.64
Capital Investment Subsidy (Interest Subsidy)	-	16.00
Reversal of Leave Encashment provision	10.71	-
	74.60	142.29

22 Purchases of Goods and Other Direct Expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase Import	20,938.61	15,329.20
Purchase Domestic	9,753.28	11,442.31
Other Direct Expenses	876.51	826.49
	31,568.41	27,598.00
Details of Other Direct Expenses		
Clearing and Forwarding Agency Charges- Imports	332.07	299.44
Consumables- Plant	12.04	12.40
Formulation Charges on Job Work	28.93	59.15

Notes to Standalone Financial Statements

for the year ended March 31, 2026

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Sample Expenses	4.65	3.76
Factory Maintenance	37.86	44.58
LC charges	19.19	29.18
Freight Inward	113.39	87.87
Interest and Other Charges on Custom Duty	24.98	2.05
Contract Labour Charges	155.83	128.54
Product registration expenses	65.45	81.80
Stamp Duty and Clearance Charges	25.48	18.41
Power and Fuel	56.64	59.32
	876.51	826.49

23 (Increase)/ Decrease in Inventories

	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventory at the end of the year		
Trading		
Traded goods	6,400.37	2,700.20
Manufacturing		
Raw Materials (Technicals, Other Raw Materials and Packing Materials)	6,054.62	5,877.68
Work in Process	379.92	380.20
Finished goods	1,270.35	1,062.68
	14,105.26	10,020.76
Inventory at the beginning 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
(Increase)/ Decrease in Inventories	(4,084.50)	(4,918.35)
Details of goods		
Pesticides Products	13,988.04	9,787.87
Packing Materials	117.22	232.89
	14,105.26	10,020.76

24 Employee Benefit Expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and Wages	552.16	424.80
Leave Encashment Expenses	-	59.90
Recruitment charges	11.28	2.75
Gratuity Expenses	6.82	10.85
Director remuneration	225.60	198.60
Staff Welfare Expenses	28.12	18.90
Employee Bonus Expenses	5.27	4.55
	829.25	720.36



Notes to Standalone Financial Statements

for the year ended March 31, 2026

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

25 Finance Cost

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on loans	739.69	547.47
Bank charges	74.00	84.77
Bill discounting charges	0.18	46.87
Interest- MSME	-	1.69
	813.87	680.81

26 Other Expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Business promotion expenses	56.85	56.68
Listing Expenses	21.57	-
Rent	44.83	21.67
Professional & Consultancy charges	101.73	98.96
Software Expenses	2.81	2.55
Postage and Courier	6.23	3.48
Communication Expenses	9.51	10.00
CSR Expenditure	18.19	10.08
Office Repairs and Maintenance	18.99	12.58
Travelling and Conveyance	230.28	227.74
Vehicle Fuel and Maintenance	9.83	6.92
Rates and Taxes	42.15	52.73
Freight outwards	136.16	109.64
Insurance	40.11	25.58
Printing and stationary	4.20	5.70
Discount on Sales	21.13	18.78
Membership expenses	12.68	4.35
Audit fees	9.00	9.00
Loss on Sale of Car	0.89	-
Director Sitting Fee	24.75	6.50
Exchange differences (net)	125.25	-
Sales Commission	2.99	0.25
Office Expenses	5.53	10.21
CNF charges	14.79	11.05
Donation	0.10	3.33
Security Charges	8.40	8.25
Unrealized Forex Loss	264.16	-
Water Expenses	3.07	2.77
Miscellaneous Expenses	8.12	2.89
	1,244.31	721.66
Audit Fees		
- Statutory Audit	4.50	4.50
- Limited Review Audit	3.00	3.00
- Income Tax Audit	1.25	1.25
- Transfer Pricing Audit	0.25	0.25
	9.00	9.00

Notes to Standalone Financial Statements

for the year ended March 31, 2026

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

27 Prior Period Expenses

Particulars	March 31, 2025	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	(0.44)	-	-	(0.03)	(0.47)
Opening Depreciation adjustment	-	-	-	0.74	0.74
Total	(0.44)	(14.89)	5.15	(1.39)	(11.57)

The Company was listed on the BSE SME Platform on 18 November 2025. In connection with the Initial Public Offering (IPO) and pursuant to the requirements of the Securities and Exchange Board of India (SEBI) ICDR Regulations, the financial statements for the financial years 2021-22, 2022-23, 2023-24 and 2024-25 were restated. Accordingly, the impact of such restatements has been incorporated in these financial statements by way of prior period adjustments in the Statement of Profit and Loss and corresponding adjustments to the relevant assets and liabilities in the Balance Sheet, wherever applicable, so as to align the books of account with the restated financial information.

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

	For the year ended March 31, 2026	For the year ended March 31, 2025	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	-	-	
- In respect of Sales Bill Discounting	-	-	
Claims against the company not acknowledged as debt			
i) Due against the company against Import export transactions			
- In respect of Customs Duties	60.00	60.00	The Company has preferred an appeal against the order dated 27 th March 2025 on 5 th June 2025 to the Commission of Customs (Appeals)
- In respect of Income Tax *	77.04	125.49	*Refer Note below for breakup of Dues
(II) Commitments			
a) Capital Commitments			
- In respect of Product Registration	1,004.45	665.77	
b) Purchase Commitments			
- In respect of Letter of Credit for Purchase of Technicals (Import)	1,179.57	583.96	
- In respect of Purchase of Capital Goods#	249.59	282.01	# The Purchase Order (PO) Value considered
- In respect of GST Payable on Imports	3,585.14	2,451.94	
	6,234.79	4,248.16	



Notes to Standalone Financial Statements

for the year ended March 31, 2026

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

*Income Tax Disputed Dues

Demand Reference Number	Assessment Year	Section Code	Amount (in ₹)	Status of Demand
2025202437357504884C	2024-25	CPC 154	6,909,812	The appeal preferred by the Company has been adjudicated in favour of the Company. However, the revised assessment order pursuant thereto is awaited from the concerned authority.
2022202237151601506C	2022-23	CPC 1431a	35,496	The Company has paid outstanding liability amount of Rs. 98,600 and the balance amount Rs. 35,496 is yet to be paid.
2022202137121026944C	2021-22	CPC 1431a	758,625	The Appeal was rejected by the department. The company has decided to file an appeal against the tribunal

Proceeding Name and Description	Assessment Year	Amount in Rs.	Proceeding Status	Company Remarks
Our Company received a Notice under Section 154 of the Income-Tax Act, 1961 vide Document Identification Number CPC/2425/T19/535675201 dated April 1, 2025.	2024-2025	Already disclosed in Demand	Pending	The appeal preferred by the Company has been adjudicated in favour of the Company. However, the revised assessment order pursuant thereto is awaited from the concerned authority.
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	Already disclosed in Demand	Pending	The Company has paid outstanding liability amount of Rs. 98,600 and the balance amount Rs. 35,496 is yet to be paid.
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	Already disclosed in Demand	Submitted	The Appeal was rejected by the department. The company has decided to file an appeal against the tribunal

29 CSR Activity

	For the year ended March 31, 2026	For the year ended March 31, 2025
(A) Amount required to be spent by the company during the year	18.19	10.08
(B) Amount of Expenditure incurred	20.18	10.01
(C) Current year Short-fall at the end of the year	6.31	8.30
(D) Total of previous year short-fall	8.30	-
(E) Previous year Short fall paid during the year	8.30	-
(F) Reason for shortfall	Refer Note 1	Refer Note 1
(G) Nature of CSR Activities	Refer Note 2	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 2025-26 as per provision before 30th September 2026.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

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

Note 2: The Corporate Social Responsibility (CSR) activities of the Company shall, inter alia, include promotion of organic farming through the use of biocontrol agents and sustainable management of major diseases affecting mustard and paddy crops using Trichoderma asperellum under hot and humid conditions. The Company shall also undertake CSR initiatives in the areas of education and healthcare, including support towards educational infrastructure.

30 Earnings per share (EPS)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Profit as per statement of profit and loss	1,672.08	1,282.07
Weighted average outstanding no. of equity shares in calculating basis and diluted EPS (Nos)	19,836,335	17,041,295
Earnings per Equity share (Face value of Rs.10 per share)	8.43	7.52

31 Key Ratios

	For the year ended March 31, 2026 Rs	For the year ended March 31, 2025 Rs.	% Variance	Reason Ref.
(a) Current Ratio	1.46	1.19	22.18%	NA
- Current Assets	26,708.12	15,711.95		
- Current Liabilities	18,312.04	13,161.78		
(b) Return on Equity Ratio	19.39%	34.17%	(43.26%)	Note 1
- Profits after taxes	1,672.08	1,282.07		
- Average Shareholder's Equity	8,624.75	3,752.37		
(c) Inventory turnover ratio (days)	160	122	31.64%	Note 2
- Cost of Goods Sold	27,483.91	22,679.65		
- Average Inventory (Working Note 3)	12,063.01	7,561.59		
(d) Trade Receivables turnover ratio (days)	66	53	25.33%	Note 3
- Revenue from Operating activities	32,928.63	26,575.02		
- Average Trade Receivables (Working Note 4)	5,961.14	3,838.58		
(e) Debt Service Coverage Ratio	3.13	2.81	11.30%	NA
- Earnings before Interest, Tax and Depreciation (Working Note 1)	3,445.32	2,584.51		
- Debt service (Working Note 2)	1,101.77	919.89		
(f) Trade payables turnover ratio (days)	67	51	33.60%	Note 4
- Credit Purchases/ Expenses	32,326.17	28,087.77		
- Average Trade Payables (Working Note 5)	5,975.47	3,886.30		
(g) Net Profit Ratio	5.08%	4.82%	5.26%	NA
- Profits after taxes	1,672.08	1,282.07		
- Revenue from Operating activities	32,928.63	26,575.02		
(h) Debt-Equity Ratio	0.74	1.17	(36.51%)	Note 5
- Total Debt	9,073.67	5,811.42		
- Shareholders Funds	12,262.79	4,986.71		



Notes to Standalone Financial Statements

for the year ended March 31, 2026

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

	For the year ended March 31, 2026 Rs	For the year ended March 31, 2025 Rs.	% Variance	Reason Ref.
(i) Net capital turnover ratio	6.02	15.11	(60.19%)	Note 6
- Revenue from Operating activities	32,928.63	26,575.02		
- Average Working Capital (Working Note 6)	5,473.13	1,758.40		
(j) Return on Capital employed	25.20%	42.10%	(40.16%)	Note 7
- Earnings before Interest and Tax (Working Note 7)	3,221.08	2,407.23		
- Capital Employed (Working Note 8)	12,784.43	5,717.24		

Reasons for variance (where movement exceeds 25%)

Note 1: Reason for variance in Return on Equity Ratio is the substantial increase in equity base during the year pursuant to the Initial Public Offer, with fresh issue of equity and securities premium aggregating Rs.6,428.23 lakhs (net of issue expenses), which outpaced the 30.42% growth in profits after tax.

Note 2: Reason for variance in Inventory turnover ratio is the higher inventory build-up at year end (Rs.14,105.26 lakhs as against Rs.10,020.76 lakhs in the previous year, a growth of 40.76%) to support the scaled-up operations and maintain adequate stocks in line with the company's growth plans post listing.

Note 3: Reason for variance in Trade Receivables turnover ratio is the higher receivables outstanding at year end (Rs.7,075.99 lakhs as against Rs.4,846.29 lakhs, a growth of 46.01%) on account of expansion in customer base and increased credit sales, the growth in receivables being higher than the 24.50% growth in revenue from operations.

Note 4: Reason for variance in Trade Payables turnover ratio is the higher procurement levels to support the increased scale of operations and improved credit terms negotiated with suppliers, with average trade payables rising to Rs.5,975.47 lakhs from Rs.3,886.30 lakhs in the previous year.

Note 5: Reason for variance in Debt-Equity Ratio is the significant strengthening of the equity base during the year pursuant to the Initial Public Offer, with shareholders' funds increasing from Rs.4,986.71 lakhs to Rs.12,262.79 lakhs (a growth of 145.91%), which has outpaced the proportionate increase in total debt.

Note 6: Reason for variance in Net capital turnover ratio is the sharp increase in average working capital from Rs.1,758.40 lakhs to Rs.5,473.13 lakhs, primarily driven by the substantial build-up in inventories and trade receivables to support the expanded scale of operations.

Note 7: Reason for variance in Return on Capital Employed is the substantial increase in capital employed from Rs.5,717.24 lakhs to Rs.12,784.43 lakhs (a growth of 123.61%), driven by IPO infusion and additional borrowings to fund expanded operations, while earnings before interest and tax grew by 33.81%.

	Working Notes	March 31, 2026	March 31, 2025
1	Profit after Taxes (A)	1,672.08	1,282.07
	Finance cost (B)	813.87	680.81
	Tax expenses (C)	735.13	444.35
	Depreciation (D)	224.24	177.28
	Earnings before Interest, Tax and Depreciation (A+B+C+D)	3,445.32	2,584.51
2	Principal repaid during the year (A)	287.90	239.08
	Finance cost (B)	813.87	680.81
	Debt Service (A+B)	1,101.77	919.89
3	Inventory	14,105.26	10,020.76
	Average Inventory	12,063.01	7,561.59
4	Trade Receivables	7,075.99	4,846.29
	Average Trade Receivables	5,961.14	3,838.58
5	Trade Payables	6,444.14	5,506.79
	Average Trade Payables	5,975.47	3,886.30

Notes to Standalone Financial Statements

for the year ended March 31, 2026

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

	Working Notes	March 31, 2026	March 31, 2025
6	Current Assets	26,708.12	15,711.95
	Current Liabilities	18,312.04	13,161.78
	Working Capital	8,396.08	2,550.17
	Average Working Capital	5,473.13	1,758.40
7	Profit after Taxes (A)	1,672.08	1,282.07
	Finance cost (B)	813.87	680.81
	Tax expenses (C)	735.13	444.35
	Earnings before Interest and Tax (A+B+C)	3,221.08	2,407.23
8	Non-Current Assets (A)	4,388.35	3,167.07
	Current Assets (B)	26,708.12	15,711.95
	Current Liabilities (C)	18,312.04	13,161.78
	Capital Employed (A+B-C)	12,784.43	5,717.24

32. Related Party Transactions

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

Name of Related Parties and Relationship:

Key Management Personnel

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

Wholly Owned Subsidiary Companies

- Mahamaya Lifesciences FZE (incorporated on 5th April, 2017)

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

Entities over which Key Management Personnel have significant influence

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

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 2025-26	F.Y 2024-25
Krishnamurthy Ganesan	Remuneration	75.00	79.09
	USL from Directors Received	425.00	67.50
	USL from Directors (Paid)	(425.00)	(19.50)
	Reimbursement of Expenses	0.29	1.26
Prashant Krishnamurthy	Remuneration	99.60	111.06
	USL from Directors Received	-	-
	USL from Directors (Paid)	-	(13.50)
	Reimbursement of Expenses	34.24	23.23
Lalitha Krishnamurthy	Remuneration	51.00	59.17
	USL from Directors Received	110	-
	USL from Directors (Paid)	(110)	(13.50)
	Reimbursement of Expenses	0.63	-



Notes to Standalone Financial Statements

for the year ended March 31, 2026

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

Related Party	Nature of Transaction	F.Y 2025-26	F.Y 2024-25
Shilpi Bhardwaj	Remuneration	19.47	7.31
	Reimbursement of Expenses	0.46	-

Wholly Owned Subsidiary (INR in Lakhs)

Related Party	Nature of Transaction	F.Y 2025-26	F.Y 2024-25
Mahamaya Lifesciences FZE, Sharjah, UAE	Reimbursement of Expenses	26.98	0.61
	Product Research Expenses*	-	38.73

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

Entities over which Key Management Personnel have significant influence

(INR in Lakhs)

Related Party	Nature of Transaction	F.Y 2025-26	F.Y 2024-25
Chemlinks India*	Marketing fee	-	9.00
Clearship Travels & Tours Pvt Ltd	Travelling and Conveyance	90.26	47.12
Mahamaya Consultants	Advertisement Expense	0.68	-

* 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	Reimbursements Payable	Outstanding as on 31.03.2026	Outstanding as on 31.03.2025
Krishnamurthy Ganesan	Managing Director	Remuneration Payable	Credit/(Debit)	Credit/(Debit)
		USL from Directors	4.52	16.01
		Reimbursements Payable	-	-
		Remuneration Payable	-	5.39
Prashant Krishnamurthy	CFO & Executive Director	Remuneration Payable	5.88	3.56
		USL from Directors	-	-
		Reimbursements Payable	-	0.04
Lalitha Krishnamurthy	Whole-time Director	Remuneration Payable	3.31	3.03
		USL from Directors	-	-
		Reimbursements Payable	-	0.01
Shilpi Bhardwaj	Company Secretary	Remuneration Payable	1.54	1.26
Chemlinks India	Entities over which Key Management Personnel have significant influence	Trade Payable/ (Advance to Supplier)	-	-
Clearship Travels & Tours Pvt Ltd	Entities over which Key Management Personnel have significant influence	Trade Payable/ (Advance to Supplier)	4.47	2.72
Mahamaya Lifesciences FZE, Sharjah, UAE	Wholly Owned Subsidiary	Payable/ (Receivable)	(24.96)	(0.16)

Notes to Standalone Financial Statements

for the year ended March 31, 2026

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

33. Leases

The company is having office on operating lease at Gurgaon, Haryana with lock in period of 4 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. 24.71 lacs (March 31, 2025: Rs. 10.56 lacs)

Future Minimum Lease Payments	As at March 31, 2026	As at March 31, 2025
Not Later than one year	7.69	Nil
Later than one year and not later than five years	15.39	Nil
Later than five years	Nil	Nil
Total	23.07	Nil

- 34.** The government of India has promulgated an Act namely the Micro, and Small Enterprises as per MSMED Act, 2006 which comes into force with effect from October 2, 2006. As per the Act, the Company is required to identify the Micro, Small and Medium suppliers and pay them interest on overdue beyond the specified period irrespective of the terms agreed with suppliers.

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

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

36. Earnings in foreign currency (accrual basis):

(INR in Lakhs)

Particulars	F.Y 2025-26	F.Y 2024-25
Export of goods	572.79	1,241.54
Fee from Marketing	30.89	105.54

37. CIF Value of Imports (accrual basis)

(INR in Lakhs)

Particulars	F.Y 2025-26	F.Y 2024-25
Purchases - Import	20,938.61	15,329.20

38. Unhedged foreign currency exposure:

(INR in Lakhs)

Particulars	March 31, 2026		March 31, 2025	
	FC	INR	FC	INR
Trade Payables (USD)	5,517,085	5,222.14	3,150,675	2,696.35
Trade Receivables (EURO)	78,633	97.21	78,633	72.60
Trade Receivables (USD)	83,755	79.28	-	-

39. Segment Reporting

The Company has evaluated the applicability of segment reporting and has concluded that the Company has only one Primary Business Segment i.e., Agrochemicals and One Geographical reportable segment i.e. Operations mainly within India. Therefore, Accounting Standard (AS) 17 Segment Reporting is not applicable for the year ended 31st March 2026.

40. IPO Disclosure

The Company was listed on the BSE SME Stock Exchange on 18 November 2025 pursuant to its Initial Public Offering ("IPO"). In connection with the IPO, the Company issued equity shares having a face value of Rs. 10 each at an issue price of Rs. 114 per equity share, including a premium of Rs. 104 per equity share. The public issue comprised an aggregate of 61,78,800 equity shares, consisting of a Fresh Issue of 56,38,800 equity shares by the Company (Rs. 64,28,23,200) and an Offer for Sale



Notes to Standalone Financial Statements

for the year ended March 31, 2026

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

("OFS") of 5,40,000 equity shares by the Promoters. The IPO was undertaken in accordance with the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

The utilization of IPO proceeds is as follows:-

Sr. No.	Objects of the Issue (as per Prospectus)	Amount Allocated as per Prospectus (₹ in Lakhs)	Amount Utilised during the Period (₹ in Lakhs)	Unutilised Amount (₹ in Lakhs)
1	Purchase of Equipment for Fungicides, Insecticides and Bio fermented formulations.	297.60	41.51	256.09
2	Purchase of Equipment for herbicides	77.74	8.30	69.44
3	Funding of capital expenditure towards setting up of new technical manufacturing plant	2,942.35	75.91	2,866.44
4	Construction of Warehouse and purchase of machinery	252.54	165.15	87.39
5	Funding of Working capital	1,800.00	1,800.00	-
6	General Corporate purpose	826.21	826.21	-
	Total	6,196.44	2,917.08	3,279.36

Out of Rs. 3,279.36 Lakh of unutilised funds, Rs.779.36 Lakh is balance in DBS Monitoring Account and the remaining proceeds of Rs. 2,500 Lakh have been deposited in permitted instruments as per SEBI ICDR Regulations. The breakup of the same is given below as follows:

Breakup of Fixed Deposits

Date of Deposit	Name of the Bank	Tenure	Amount Deposited (₹ in Lakhs)
10-02-2026	HDFC Bank	183 days	300.00
09-02-2026	HDFC Bank	90 days	500.00
09-02-2026	HDFC Bank	91 days	500.00
09-02-2026	HDFC Bank	89 days	500.00
27-03-2026	Indusind Bank	15 days	300.00
27-03-2026	Indusind Bank	15 days	300.00
20-03-2026	DBS BANK	367 days	100.00
Total			2,500.00

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

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

Prashant Krishnamurthy

Executive Director &
Chief Financial Officer

Place : Gurugram

Date : May 25, 2026

Lalitha Krishnamurthy

Whole-time Director

DIN - 00425675

Shilpi Bhardwaj

Company Secretary

Membership No: A24444

Place : Gurugram

Date : May 25, 2026

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 **M/s. Mahamaya Lifesciences (FZE)** (the holding company and its subsidiary company together referred to as "the Group") which comprise of the Consolidated Balance Sheet as at March 31, 2026, 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, 2026, 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no significant matters that are required to be disclosed here.

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. The Annual Report including the Annexures to Annual Report is expected to be made available to us after the date of this Auditors Report.

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 these 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, identified by us at the outset of the audit in accordance with SA 260 (Revised), regarding, among other matters, the planned scope and timing of the audit, our assessment of materiality and risks of material misstatement, areas involving significant management judgment and estimates, and significant audit findings, including significant unusual transactions, related party matters, instances of non-compliance with laws and regulations, and any significant deficiencies in internal control that we identify during our audit, together with their potential effects. Such communication is undertaken on a two-way basis throughout the audit and is duly documented in writing.

INDEPENDENT AUDITOR'S REPORT

We also provide those charged with governance with a written statement that we have complied with relevant ethical requirements regarding independence under the ICAI Code of Ethics and Sections 141 and 144 of the Companies Act, 2013, and to communicate with them all relationships and other matters – including business relationships and non-audit services, if any, between the Firm, its Network Firms and the Auditee Company and other specified entities – that may reasonably be thought to bear on our independence, together with the related safeguards applied.

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, 2026 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. 24,64,626 and total liabilities of Rs. 26,30,637 as at March 31, 2026 and total expenses of Rs. 19,44,014 and total income is Nil 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, 2026 and taken on record by the Board of Directors of the Holding company, none of the directors is disqualified as on 31st March, 2026 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 material pending litigations which would impact its financial position;
 - ii. The Group does 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, 2026.
 - 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, 2026 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 Group 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 Management certified financial statement of Mahamaya Lifesciences FZE, which is company incorporated outside India, to which reporting under CARO is not applicable.

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

CA Kumar E
Partner
Membership no :217549
UDIN: 26217549LVHUHB1775

Place: Gurugram
Date: May 25, 2026

INDEPENDENT AUDITOR'S REPORT

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, 2026 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, 2026, 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 the Subsidiary Company is 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: 26217549LVHUHB1775

Place: Gurugram
Date: May 25, 2026

Consolidated Balance Sheet

as at March 31, 2026

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

Particulars	Notes	March 31, 2026	March 31, 2025
Equity and liabilities			
Shareholder's fund			
Share Capital	3	2,340.50	1,776.62
Reserves and Surplus	4	9,852.48	3,165.37
Total Shareholder's fund		12,192.98	4,941.99
Non current liabilities			
Long Term Borrowings	5	356.81	616.01
Long Term Provisions	6	44.35	43.85
Deferred Tax Liabilities (net)	7	120.50	70.67
Total Non Current liabilities		521.66	730.53
Current liabilities			
Short Term Borrowings	8	8,716.87	5,195.41
Trade Payables	9		
(A) Total outstanding dues of micro enterprises and small enterprises		91.35	127.21
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		6,352.79	5,379.59
Other Current Liabilities	10	587.12	691.15
Short Term Provisions	6	2,565.25	1,769.35
Total Current liabilities		18,313.38	13,162.71
TOTAL		31,028.02	18,835.23
Assets			
Non current assets			
Property, Plant and Equipment	11	2,308.32	2,173.95
Capital Work in Progress	11a	574.35	-
Intangible Assets	11	1,169.98	467.84
Intangible Assets - Pre-operative Exp.	11	27.25	63.55
Intangible Assets under development	11b	259.50	411.96
Other Non Current Assets	12	44.05	44.86
Total Non Current assets		4,383.45	3,162.16
Current assets			
Inventories	13	14,105.26	10,020.76
Trade Receivables	14	7,075.99	4,846.29
Cash and Cash Equivalents	15	3,939.90	399.49
Short Term Loans, Advances and Deposits	16	1,449.49	372.85
Other current assets	17	73.93	33.68
Total Current assets		26,644.57	15,673.07
TOTAL		31,028.02	18,835.23
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
 Whole-time Director
 DIN - 00425675

Prashant Krishnamurthy
 Executive Director &
 Chief Financial Officer
 Place : Gurugram
 Date : May 25, 2026

Shilpi Bhardwaj
 Company Secretary
 Membership No: A24444

Place : Gurugram
 Date : May 25, 2026



Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

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

Particulars	Notes	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Income			
Revenue From Operations	18	32,887.30	26,414.86
Other Operating Income	19	41.33	160.16
Other Income	20	74.60	142.28
Total Income (I)		33,003.23	26,717.30
Expenses			
Purchases of Goods and Other Direct Expenses	21	31,568.41	27,598.00
(Increase)/ Decrease in Inventories	22	(4,084.50)	(4,918.35)
Employee Benefit Expenses	23	829.25	720.36
Finance cost	24	813.87	680.81
Depreciation and Amortization Expense	11	224.24	177.28
Other Expenses	25	1,263.75	722.87
Total Expenses (II)		30,615.02	24,980.97
Profit before tax {(I) - (II)} (III)		2,388.21	1,736.33
Prior period Expenses (IV)	26	0.44	11.13
Profit before tax (III) - (IV)		2,387.77	1,725.20
Tax expenses			
Current Tax		611.88	407.19
Tax of earlier years		73.73	7.53
Deferred Tax (Net)		49.83	29.32
Total Tax Expenses		735.44	444.04
Profit (loss) for the year		1,652.33	1,281.16
Earnings per Equity share (Face value of Rs.10 per share)			
Basic & Diluted	29	8.33	7.52
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
Whole-time Director
DIN - 00425675

Prashant Krishnamurthy
Executive Director &
Chief Financial Officer
Place : Gurugram
Date : May 25, 2026

Shilpi Bhardwaj
Company Secretary
Membership No: A24444

Place : Gurugram
Date : May 25, 2026

Consolidated Cash flow statement

as at March 31, 2026

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

Particulars		For the Year ended March 31, 2026	For the Year ended March 31, 2025
A. Cash flow from Operating activities			
Profit before tax		2,387.77	1,725.20
Adjustments for :			
Depreciation and Amortisation Expense		224.24	180.99
Finance Cost		813.87	680.81
(Profit)/Loss on sale of PPE		0.89	(2.75)
Interest Income		(45.44)	(24.66)
Operating profit before Working Capital changes		3,381.33	2,559.60
Working Capital changes:			
(Increase)/ Decrease in Inventories		(4,084.50)	(4,918.35)
(Increase)/ Decrease in Trade Receivables		(2,229.70)	(2,015.41)
(Increase)/ Decrease in Short-term Loans, Advances and Deposits		(1,076.64)	(6.74)
(Increase)/ Decrease in Other Current Assets		112.21	(19.18)
(Increase)/ Decrease in Other Non Current Assets		0.81	(11.89)
(Decrease)/ Increase in Trade Payables		937.34	3,240.98
Increase/ (Decrease) in Other Current Liabilities		(104.03)	210.57
Increase/ (Decrease) in Provisions		546.95	1,103.65
Cash generated from /(used in) operations		(2,516.23)	143.22
Direct taxes paid (net of refunds received)		(436.16)	(185.95)
Net cash flow from/(used in) Operating activities	[A]	(2,952.39)	(42.73)
B. Cash flow from Investing activities			
Purchase of Property, Plant & Equipment		(880.83)	(504.38)
Sale of Property, Plant & Equipment		10.40	36.57
Addition in intangibles		(729.26)	(266.33)
Interest received		45.44	24.66
Unrealised gain / (loss) from Translation of Foreign subsidiaries		(5.34)	(4.35)
Net cash flow from/(used in) Investing activities	[B]	(1,559.59)	(713.84)
C. Cash flow from Financing activities			
Interest paid		(813.87)	(680.81)
Fresh issue of Equity Shares		563.88	183.55
Share Premium		5,864.35	1,195.84
Issue Expenses		(824.23)	(192.79)
Repayment of Long term Borrowings		(259.20)	(200.27)
Proceeds from Short term Borrowings		3,521.46	1,140.82
Repayment of Short term Borrowings		-	(591.72)
Net cash flow from/(used in) Financing activities	[C]	8,052.39	854.61
Net increase in cash and Cash equivalents (A+B+C)		3,540.41	98.04
Cash and Cash equivalents at the beginning of the year		399.49	301.45
Cash and Cash equivalents as at the end of the year		3,939.90	399.49
Total Cash and Cash equivalent at the end of the year (note 16)		3,939.90	399.49
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
 Whole-time Director
 DIN - 00425675

Prashant Krishnamurthy
 Executive Director &
 Chief Financial Officer
 Place : Gurugram
 Date : May 25, 2026

Shilpi Bhardwaj
 Company Secretary
 Membership No: A24444

Place : Gurugram
 Date : May 25, 2026



Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

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 L24233DL2002PLC115261 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. Subsequently the Company was listed on the BSE SME Stock Exchange on 18 November 2025 pursuant to its Initial Public Offering ("IPO").

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) Rules, 2021. 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:

- 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, 2026
M/s. Mahamaya Lifesciences FZE	United Arab Emirates	100%

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

Total capital contribution to be made in M/s. 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 26-27 and complete the investment.

- vi) The financial statements of the Company's wholly-owned foreign subsidiary, Mahamaya Lifesciences FZE (incorporated in Sharjah, United Arab Emirates), are maintained in UAE Dirhams (AED). The operations of the subsidiary have been assessed as an integral foreign operation of the Company. For the purpose of consolidation, monetary assets and liabilities of the subsidiary are translated into Indian Rupees at the exchange rate prevailing on the balance sheet date; non-monetary items are translated at the exchange rate prevailing on the date of the respective transaction; and income and expenses are translated at the average exchange rate for the year (or at the rate on the transaction date, where practicable). The resulting exchange differences are recognised in the Consolidated Statement of Profit and Loss.

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.



Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

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	March 31, 2026	March 31, 2025
Discount Rate	7.78%	6.99%
Salary Escalation	5.00%	5.00%
Attrition Rates, based on age (% p.a.)		
Up to 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	March 31, 2026	March 31, 2025
Present Value of Benefit Obligation as at the beginning of the year	73,59,011	62,73,998
Current Service Cost	10,84,680	8,92,884
Interest Cost	5,14,395	4,52,983
(Benefit paid)	(1,44,231)	-
Actuarial (gains)/ losses	(9,16,962)	(2,60,854)
Present value of benefit obligation as at the end of the year	78,96,893	73,59,011

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.



Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

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

k) Borrowing Costs

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

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

l) Investments

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

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

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

other than temporary in the value of the investments.

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

m) Income Taxes

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

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

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

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

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

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

n) Earnings per share

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

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

o) Provisions

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

p) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that

an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

q) Cash and Cash Equivalents

Cash and cash equivalents comprise 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)

r) Government Grants and Subsidies

Government grants and subsidies are recognised where there is reasonable assurance that the Group will comply with the conditions attached to them and that the grant / subsidy will be received. Grants and subsidies of a revenue nature, including export incentives such as Duty Drawback and Remission of Duties and Taxes on Exported Products (RoDTEP), and interest / investment subsidies, are recognised in the Statement of Profit and Loss on a systematic basis over the periods necessary to match them with the related costs which they are intended to compensate, and are presented under "Other Operating Income" or "Other Income", as applicable. Grants in the nature of promoters' contribution or relating to an asset are, where applicable, credited to a capital reserve or deducted from the carrying amount of the related asset / treated as deferred income, as appropriate.



Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

3 Share Capital

	March 31, 2026	March 31, 2025
Authorised		
Equity Shares of Rs.10 each: 2,50,00,000	2,500.00	2,500.00
	2,500.00	2,500.00
Issued, Subscribed and fully paid up		
Equity shares of Rs.10 each: 2,34,05,000	2,340.50	1,776.62
	2,340.50	1,776.62

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

	March 31, 2026	March 31, 2026	March 31, 2025	March 31, 2025
	No. of Shares		No. of Shares	
Balance as at the beginning of the year	17,766,200	1,776.62	1,248,750	124.88
Add : Right issued	-	-	219,450	21.95
Add : Bonus issued	-	-	14,682,000	1,468.20
Add : Shares issued - Private Placement	-	-	1,616,000	161.60
Add : Shares issued - IPO	5,638,800	563.88	-	-
Balance as at the end of the year	23,405,000	2,340.50	17,766,200	1,776.62

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.
- During the year, the Company completed its Initial Public Offering (IPO) and issued 56,38,800 equity shares of face value ₹10 each at an issue price of ₹114 per equity share, comprising a premium of ₹104 per equity share. The issue resulted in an increase in the paid-up equity share capital by ₹563.8 lakhs and securities premium by ₹5864.35 lakhs.

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

	March 31, 2026	March 31, 2026	March 31, 2025	March 31, 2025
	No. of Shares	% Holding	No. of Shares	% Holding
Krishnamurthy Ganesan	5,116,250	21.86%	5,486,250	30.88%
Lalitha Krishnamurthy	3,950,875	16.88%	4,120,875	23.20%
Prashant Krishnamurthy	4,120,875	17.61%	4,120,875	23.20%
Pink Tiger Alliances LLP	2,422,200	10.35%	2,422,200	13.63%

c. Shareholding of Promoters

Name of the Promoters	No of Shares	% of Total Shares	% Change during the year
Krishnamurthy Ganesan	5,116,250	21.86%	-9.02%
Lalitha Krishnamurthy	3,950,875	16.88%	-6.31%
Prashant Krishnamurthy	4,120,875	17.61%	-5.59%
	13,188,000	56.35%	-20.92%

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

4 Reserves and Surplus

	March 31, 2026	March 31, 2025
A. Surplus / (Deficit) in Statement of Profit and Loss		
Opening Balance	2,165.32	2,352.36
Profit / (Loss) for the year	1,652.33	1,281.16
Less: Bonus Issue	-	(1,468.20)
Total (A)	3,817.65	2,165.32
B. Securities Premium Account		
Opening Balance	1,003.05	-
Add: Share premium from IPO	5,864.35	1,195.84
Less: Issue Expenses	(824.23)	(192.79)
Total (B)	6,043.17	1,003.05
Foreign Currency Translation Reserve (C)	(8.33)	(2.99)
Closing Balance (A+B+C)	9,852.48	3,165.37

5 Long Term Borrowings

	Non-current portion		Current portion	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
A) Secured				
Vehicle loans from banks	137.95	156.26	46.77	71.22
Term loan from banks	213.88	390.03	181.07	186.00
Working Capital Term Loan- ECLGS	4.98	69.72	59.76	54.78
	356.81	616.01	287.61	312.00
B) Unsecured				
Loan from related parties	-	-	-	-
	-	-	-	-
Amount disclosed under the head "Short term borrowings (note 8)"			(287.61)	(312.00)
	356.81	616.01	-	-

Terms of Borrowings:

Particulars of borrowings- Vehicle loan from banks (Secured)	Amount outstanding	Rate of interest
Vehicle loan availed from Axis Bank is secured by hypothecation of the Company's BMW car. The loan is repayable in equated monthly instalments (EMIs) of ₹2,38,450 each, payable on the first of every month, commencing from 1 February 2025 and continuing up to 1 January 2030	92.56	8.95%
Vehicle loan availed from Axis Bank is secured by hypothecation of the Company's KIA Carnival car. The loan is repayable in equated monthly instalments (EMIs) of ₹1,29,606 each, payable on the first of every month, commencing from 1 February 2025 and continuing up to 1 January 2030	49.99	9.30%
Vehicle loan availed from Axis Bank is secured by hypothecation of the Company's Jeep car. The loan is repayable in equated monthly instalments (EMIs) of ₹1,44,630 each, payable on the first of every month, commencing from 1 January 2024 and continuing up to 1 January 2029	42.17	8.80%



Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

Particulars of borrowings- Term Loan from banks (Secured)	Amount outstanding	Rate of interest
Term Loan from IndusInd Bank (taken over from Karnataka Bank)- Construction Loan: Secured by an equitable mortgage of the industrial property situated at Plot No. D-3/91 & D-3/92, on the land bearing Revenue Survey Nos. 83/9, 107/p & C T, within the village limits of Vav at GIDC Industrial Estate, Dahej-III, Vagra, District: Bharuch, admeasuring 17,492.20 sq. mtr., together with a building constructed thereon admeasuring 4,047 sq. mtr., to be constructed at an estimated cost of ₹395.76 lakh, belonging to M/s Mahamaya Lifesciences Limited (Market value of land - ₹308.73 lakh; Land development - ₹155.88 lakh) (Held as collateral for other facilities). In addition to the above, the loan is secured by hypothecation of plant & machinery, furniture, fixtures and equipment, and the personal guarantee of all three directors. Repayment Terms: The loan is repayable in 84 staggered instalments after an initial moratorium of 24 months	234.71	8.50% Floating rate
Term Loan from IndusInd Bank (taken over from Karnataka Bank): Secured by an equitable mortgage of the industrial property situated at Plot No. D-3/91 & D-3/92, on the land bearing Revenue Survey Nos. 83/9, 107/p & C T, within the village limits of Vav at GIDC Industrial Estate, Dahej-III, Vagra, District: Bharuch, admeasuring 17,492.20 sq. mtr., together with the building constructed thereon, belonging to M/s Mahamaya Lifesciences Limited (Held as collateral for other facilities). Repayment Terms: The loan is repayable in 84 staggered instalments after an initial moratorium of 24 months.	78.81	8.50% Floating rate
Term Loan from IndusInd Bank: Secured by an equitable mortgage of the industrial property situated at Plot No. D-3/91 & D-3/92, on the land bearing Revenue Survey Nos. 83/9, 107/p & C T, within the village limits of Vav at GIDC Industrial Estate, Dahej-III, Vagra, District: Bharuch, admeasuring 17,492.20 sq. mtr., together with a building to be constructed thereon admeasuring 4,047 sq. mtr. The loan was disbursed on 11 February 2022. Repayment Terms: The loan is repayable in 60 months after an initial moratorium of 6 months.	40.00	8.50% Floating rate
Term Loan from IndusInd Bank: Secured by an equitable mortgage of the industrial property situated at Plot No. D-3/91 & D-3/92, on the land bearing Revenue Survey Nos. 83/9, 107/p & C T, within the village limits of Vav at GIDC Industrial Estate, Dahej-III, Vagra, District: Bharuch, admeasuring 17,492.20 sq. mtr., together with a building to be constructed thereon admeasuring 4,047 sq. mtr. The loan was disbursed on 29 September 2022 and 19 November 2022. Repayment Terms: The loan is repayable in 60 months	41.43	10.72% Floating rate
Term Loan from IndusInd Bank - Additional financial support during COVID under ECLGS 1.0 Extension, provided by the Government to meet working capital requirements, computed at 30% of total borrowings outstanding as on 29 February 2020 or 31 March 2021 (whichever is higher), reduced by the ECLGS loan already availed. Repayment Terms: The loan is repayable in 36 months after an initial moratorium of 24 months.	64.74	9.25%
Unsecured Loan from Director does not carry any interest and no fixed repayment terms		

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

6 Long Term/ Short Term Provisions

	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
A. Provision for employee benefits*				
Gratuity	36.12	32.89	42.85	40.70
Leave Encashment	8.23	10.96	5.79	16.22
Total (A)	44.35	43.85	48.64	56.92
B. Other provisions				
Provision for Income Tax	-	-	418.54	335.68
Audit Fee Payable	-	-	9.22	13.62
Electricity Provision	-	-	2.23	2.23
Labour Charges Payable	-	-	10.93	9.77
CSR Provision	-	-	6.31	10.08
Bonus Provision	-	-	5.27	4.55
Customs duty provision	-	-	2,064.11	1,336.51
Total (B)	-	-	2,516.62	1,712.43
Total (A+B)	44.35	43.85	2,565.26	1,769.35

*Note: The liability towards Gratuity and Leave Encashment has been determined and provided for in the books of account based on the actuarial valuation reports prepared by the actuary, dated 17 April 2026 and 7 May 2026, respectively.

7 Deferred Tax Liabilities (net)

	March 31, 2026	March 31, 2025
A. Deferred tax assets		
Impact of expenditure charged to the statement of profit and loss but not allowed for tax purposes (Net)	23.40	25.36
Total (A)	23.40	25.36
B. Deferred tax liabilities		
Impact on account of difference in WDV of the Fixed assets as per the Companies Act and Income tax act.	143.90	96.03
Total (B)	143.90	96.03
Net deferred tax asset/ (liabilities) (A-B)	(120.50)	(70.67)

8 Short Term Borrowings

	March 31, 2026	March 31, 2025
A) Secured		
Cash credit limit from bank *	5,237.16	3,885.63
Current maturity of long term borrowings (refer note 5)	287.61	312.00
	5,524.77	4,197.63
B) Unsecured		
Tata Capital Financial Services Limited - WCDL **	486.47	490.77
Bill discounting facility***	505.63	507.01
Yes Bank - WCDL ****	2,200.00	-
	3,192.10	997.78
	8,716.87	5,195.41



Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

* Bank cash credit limits are secured by hypothecation of stock, book debts and Company property, together with the personal guarantee of the directors. The facilities carry interest at the rate of 8.65% p.a. with CITI Bank, 10.00% p.a. with IndusInd Bank and 8.00% p.a. with DBS Bank India Limited, and are repayable on demand.

** Tata Capital Financial Services Limited – WCDL loan sanctioned for a period of 90 days on a rotational basis, carrying interest at an annualised rate of 11.70% p.a.

*** Equentia Financials – facility availed for a period of 90 days on a rotational basis against purchase bill discounting, carrying interest at an annualised rate of 14.50% p.a.

**** Yes Bank – WCDL loan sanctioned for a period of 180 days on a rotational basis, carrying interest at an annualised rate of 8.00% p.a.

9 Trade Payables

	March 31, 2026	March 31, 2025
(A) Total outstanding dues of micro enterprises and small enterprises	91.35	127.21
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	6,352.79	5,379.59
Total	6,444.14	5,506.80

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

	March 31, 2026	March 31, 2025
(A) (i) Principal amount remaining unpaid	91.35	125.51
(A) (ii) Interest amount remaining unpaid	-	1.69
(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	91.35	127.21

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

Particulars	As at March 31, 2026				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed dues - MSME	91.35	-	-	-	91.35
(ii) Undisputed dues - Others	6,228.51	62.41	-	61.87	6,352.79
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	6,319.86	62.41	-	61.87	6,444.14

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

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

10 Other Current Liabilities

	March 31, 2026	March 31, 2025
Interest accrued but not due on borrowings	31.29	23.30
Credit Card	65.65	187.10
Employee Benefit Dues	71.27	72.89
Advances from customers	317.35	76.96
Security Deposit from Dealers	42.71	31.92
Statutory dues	21.19	33.18
Other Expenses Payable	36.14	-
GST Payable (net)	1.52	265.80
	587.12	691.15



Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

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
Opening Balance as at April 01, 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	2,842.11
Additions - New purchases		129.23	-	97.50	27.08	14.50	8.51	227.54	504.38		266.33		770.71
Additions - transfer from CWIP									-				-
Disposals		-				0.34		72.80	73.14				73.14
DEDUCTIONS(Capital Subsidy)	25.00								25.00				25.00
Closing Balance as at March 31, 2025	385.38	959.05	153.95	474.34	158.93	47.93	72.40	367.18	2,619.16	0.17	513.84	181.50	3,314.68
Additions - New purchases	-	145.68	-	79.48	7.50	11.55	0.50	61.77	306.48	-	729.26	-	1,035.74
Additions - transfer from CWIP													
Disposals								38.16	38.16				38.16
Closing Balance as at March 31, 2026	385.38	1,104.73	153.95	553.82	166.43	59.48	72.89	390.79	2,887.48	0.17	1,243.10	181.50	4,312.26

Depreciation/Amortisation

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
Opening Balance as at April 01, 2024	-	69.76	32.22	70.86	71.39	29.23	19.99	86.88	380.33	0.17	27.58	84.59	492.66
Prior Period		0.43	0.09	3.09	1.33	-0.43	0.27	1.88	6.66	-0.17	0.05	-2.84	3.71
Charge for the Year	-	27.11	2.10	38.54	20.89	3.23	5.61	25.06	122.54	-	18.54	36.20	177.28
Disposals for the Year						0.32		64.00	64.32				64.32
Closing Balance as at March 31, 2025	-	97.31	34.41	112.49	93.60	31.70	25.88	49.82	445.21	-	46.18	117.95	609.34
Charge for the Year	-	32.24	2.11	44.90	24.28	8.07	6.09	43.14	160.82	-	27.12	36.30	224.24
Disposals for the Year								26.87	26.87				26.87
Closing Balance as at March 31, 2026	-	129.54	36.52	157.38	117.88	39.77	31.96	66.09	579.16	-	73.30	154.25	806.70
Net Block													
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
As at March 31, 2026	385.38	975.19	117.43	396.43	48.55	19.71	40.93	324.69	2,308.32	0.17	1,169.81	27.25	3,505.55

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

Note -11a. Capital Work in progress

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
"Projects in progress	574.35	-	-	-	574.35
"Projects temporarily suspended	-	-	-	-	-

Note -11b. Intangible Assets under Development

	Intangible Assets under Development	
	As at 31.03.2026	As at 31.03.2025
Opening Balance	411.96	295.55
Add : Addition during the year	186.63	252.95
	598.59	548.50
Less: Capitalized to Intangibles	339.09	136.54
	259.50	411.96

Amount as at 31 March, 2026					
Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in Progress					
Bio-Efficacy & Phytotoxicity of F500 50% SG-Chilli	-	12.24	-	-	12.24
Lufenuron Technical	-	-	2.25	-	2.25
Cyclaniliprole Technical 95% Min	-	1.10	-	-	1.10
Cyproconazole Technical 94% Min	-	1.35	-	-	1.35
Spinosad	-	10.10	3.00	31.02	44.12
Spinosad 45SC	-	-	1.90	16.42	18.32
Buprofezin Brazil	-	-	-	60.08	60.08
Chlorantraniliprole Tech	-	-	0.40	-	0.40
Clothianidin 50%Wg	-	2.63	-	-	2.63
Clothianidin TC 98%	-	-	1.05	-	1.05
Cyazofamid Tech 95%	-	-	0.65	-	0.65
Difenoconazole Tech	-	-	0.40	-	0.40
Epoxiconazole Tech 97%	-	-	0.65	-	0.65
Glufosinate Ammonium Tech	-	-	0.40	-	0.40
Gluphosinate Ammonium 50% TC	-	0.65	-	-	0.65
Lufeneuron	-	-	0.60	-	0.60
Pymetrozine	-	18.14	1.10	17.80	37.04
Pymetrozine 50% WDG	-	5.26	-	-	5.26
Spinosad 2.5SC	-	-	1.90	-	1.90
Spinosad 92% Technical	-	3.50	-	-	3.50
Halosulfuron Methyl Technical 97%	-	1.35	-	-	1.35
Oxadiazyl Technical 96% Min	-	1.35	-	-	1.35
Picoxystrobin Technical 93.0%	-	0.85	-	-	0.85
Propaquizafop Technical 91.00 %	-	0.85	-	-	0.85
Pyroxasulfone Technical 98.20%	-	0.85	-	-	0.85



Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

Amount as at 31 March, 2026					
Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Spinosad SC 45%	-	56.37	-	-	56.37
Spiromesifen Technical 96.5 %	-	0.25	-	-	0.25
Tembotrione Technical 94%Min	-	1.35	-	-	1.35
Tolfenpyrad Technical 98.5%	-	0.85	-	-	0.85
Topramezone Technical 95.80%	-	0.85	-	-	0.85
Total	-	119.89	14.30	125.31	259.50

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
Mayaglufos 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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

Amount as at 31 March, 2025					
Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
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

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

12 Other Non - Current Assets

	March 31, 2026	March 31, 2025
Security deposit.	44.05	44.86
Total	44.05	44.86

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

	March 31, 2026	March 31, 2025
Trading		
Traded goods	6,400.37	2,700.20
Manufacturing		
Raw Materials (Technicals, Other Raw Materials and Packing Materials)	6,054.62	5,877.68
Work in Process	379.92	380.20
Finished goods	1,270.35	1,062.68
	14,105.26	10,020.76

14 Trade Receivables

	March 31, 2026	March 31, 2025
Secured - Considered Good		
b) Less than six months	-	-
a) More than six months	-	-
Unsecured - Considered Good		
b) Less than six months	6,103.16	4,334.51
a) More than six months	844.40	383.35
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	7,075.99	4,846.29



Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

Trade Receivables Aging Schedule as at 31st March'2026

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade Receivables						
- Considered Good	6,103.16	460.40	106.91	179.88	97.21	6,947.56
- Considered Doubtful	-	-	-	-	-	-
(i) Disputed Trade Receivables						
- Considered Good	-	-	-	-	-	-
- Considered Doubtful*	-	-	-	-	128.43	128.43
Total	6,103.16	460.40	106.91	179.88	225.64	7,075.99

Trade Receivables Aging Schedule as at 31st March'2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(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	226.82	4,846.29

*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 Cash equivalents

	March 31, 2026	March 31, 2025
a. Cash and Bank balances		
In current accounts	822.20	10.37
Cash in hand	124.18	38.09
Fixed Deposits with Banks- With Maturity less than 3 months as on Balance sheet date	2,285.64	136.99
b. Other Bank balances		
Fixed Deposit *	707.88	214.03
(*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)		
	3,939.90	399.49

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

16 Short Term Loans , Advances and Deposits

	March 31, 2026	March 31, 2025
Unsecured, considered good:		
Security deposit	75.00	75.00
Prepaid expenses	31.09	19.54
Advance recoverable in cash or kind	35.97	91.52
Advances to suppliers	130.98	37.21
Advance to Suppliers- Capital Investment	22.33	-
Advances to Employees	0.08	1.68
Advances for Product Research	737.51	147.90
ITC Credit	416.54	-
	1,449.49	372.85

17 Other current assets

	March 31, 2026	March 31, 2025
Unsecured, considered good:		
Accrued Interest on Fixed Deposits	63.48	20.72
Interest receivable - others	1.19	1.33
Other Current Assets	9.26	11.63
	73.93	33.68

18 Revenue from Operations

	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of goods	32,887.30	26,414.86
	32,887.30	26,414.86
Details of goods sold		
Pesticides Products	32,887.30	26,414.86
	32,887.30	26,414.86

19 Other Operating Income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Duty Drawback	6.46	45.93
Export Incentive- RODTEP	3.98	8.69
Fee from Marketing	30.89	105.54
	41.33	160.16

20 Other Income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on fixed deposit	45.44	24.66
Interest- others	2.10	1.89
Exchange differences-(net)	-	91.03
Profit of sale of PPE	-	1.90
Liabilities no longer payable written back	14.30	0.16
Miscellaneous income	2.04	6.64
Capital Investment Subsidy (Interest Subsidy)	-	16.00
Reversal of Leave Encashment provision	10.71	-
	74.60	142.28



Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

21 Purchases of Goods and Other Direct Expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase Import	20,938.61	15,329.20
Purchase Domestic	9,753.28	11,442.31
Other Direct Expenses	876.51	826.49
	31,568.41	27,598.00
Details of Other Direct Expenses		
Clearing and Forwarding Agency Charges- Imports	332.07	299.44
Consumables- Plant	12.04	12.40
Formulation Charges on Job Work	28.93	59.15
Sample Expenses	4.65	3.76
Factory Maintenance	37.86	44.58
LC charges	19.19	29.18
Freight Inward	113.39	87.87
Interest and Other Charges on Custom Duty	24.98	2.05
Contract Labour Charges	155.83	128.54
Product registration expenses	65.45	81.80
Stamp Duty and Clearance Charges	25.48	18.41
Power and Fuel	56.64	59.32
	876.51	826.49

22 (Increase)/ Decrease in Inventories

	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventory at the end of the year		
Trading		
Traded goods	6,400.37	2,700.20
Manufacturing		
Raw Materials (Technicals, Other Raw Materials and Packing Materials)	6,054.62	5,877.68
Work in Process	379.92	380.20
Finished goods	1,270.35	1,062.68
	14,105.26	10,020.76
Inventory at the beginning 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
(Increase)/ Decrease in Inventories	(4,084.50)	(4,918.35)
Details of goods		
Pesticides Products	13,988.04	9,787.87
Packing Materials	117.22	232.89
	14,105.26	10,020.76

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

23 Employee Benefit Expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and Wages	552.16	424.80
Leave Encashment Expenses	-	59.90
Recruitment charges	11.28	2.75
Gratuity Expenses	6.82	10.85
Director remuneration	225.60	198.60
Staff Welfare Expenses	28.12	18.90
Employee Bonus Expenses	5.27	4.55
	829.25	720.36

24 Finance Cost

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on loans	739.69	547.47
Bank charges	74.00	84.77
Bill discounting charges	0.18	46.87
Interest- MSME	-	1.69
	813.87	680.81

25 Other Expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Business promotion expenses	56.85	56.68
Listing Expenses	21.57	-
Rent	44.83	21.67
Professional & Consultancy charges	107.40	98.96
Software Expenses	2.81	2.55
Postage and Courier	6.23	3.48
Communication Expenses	9.51	10.00
CSR Expenditure	18.19	10.08
Office Repairs and Maintenance	18.99	12.58
Travelling and Conveyance	230.28	227.74
Vehicle Fuel and Maintenance	9.83	6.92
Rates and Taxes	42.15	52.73
Freight outwards	136.16	109.64
Insurance	40.11	25.58
Printing and stationary	4.20	5.70
Discount on Sales	21.13	18.78
Membership expenses	12.68	4.35
Audit fees	9.64	10.21
Loss on Sale of Car	0.89	-
Director Sitting Fee	24.75	6.50
Exchange differences (net)	125.25	-
Sales Commission	2.99	0.25
Office Expenses	5.53	10.21



Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
CNF charges	14.79	11.05
Donation	0.10	3.33
Security Charges	8.40	8.25
Unrealized Forex Loss	264.16	-
License Fee	13.13	-
Water Expenses	3.07	2.77
Miscellaneous Expenses	8.12	2.89
	1,263.75	722.87
Audit Fees		
- Statutory Audit	4.50	4.50
- Limited Review Audit	3.00	3.00
- Income Tax Audit	1.25	1.25
- Transfer Pricing Audit	0.25	0.25
	9.00	9.00

26 Prior Period Expenses

Particulars	March 31, 2025	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	(0.44)	-	-	(0.03)	(0.47)
Opening Depreciation adjustment	-	-	-	0.74	0.74
Total	(0.44)	(14.89)	5.15	(1.39)	(11.57)

The Company was listed on the BSE SME Platform on 18 November 2025. In connection with the Initial Public Offering (IPO) and pursuant to the requirements of the Securities and Exchange Board of India (SEBI) ICDR Regulations, the financial statements for the financial years 2021-22, 2022-23, 2023-24 and 2024-25 were restated. Accordingly, the impact of such restatements has been incorporated in these financial statements by way of prior period adjustments in the Statement of Profit and Loss and corresponding adjustments to the relevant assets and liabilities in the Balance Sheet, wherever applicable, so as to align the books of account with the restated financial information.

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

	For the year ended March 31, 2026	For the year ended March 31, 2025	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	-	-	
- In respect of Sales Bill Discounting	-	-	

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

	For the year ended March 31, 2026	For the year ended March 31, 2025	Remarks
Claims against the company not acknowledged as debt			
i) Due against the company against Import export transactions			
- In respect of Customs Duties	60.00	60.00	The Company has preferred an appeal against the order dated 27 th March 2025 on 5 th June 2025 to the Commission of Customs (Appeals)
- In respect of Income Tax *	77.04	125.49	*Refer Note below for breakup of Dues
(II) Commitments			
a) Capital Commitments			
- In respect of Product Registration	1,004.45	665.77	
b) Purchase Commitments			
- In respect of Letter of Credit for Purchase of Technicals (Import)	1,179.57	583.96	
- In respect of Purchase of Capital Goods#	249.59	282.01	# The Purchase Order (PO) Value considered
- In respect of GST Payable on Imports	3,585.14	2,451.94	
	6,234.79	4,248.16	

*Income Tax Disputed Dues

Demand Reference Number	Assessment Year	Section Code	Amount (in ₹)	Status of Demand
2025202437357504884C	2024-25	CPC 154	6,909,812.00	The appeal preferred by the Company has been adjudicated in favour of the Company. However, the revised assessment order pursuant thereto is awaited from the concerned authority.
2022202237151601506C	2022-23	CPC 1431a	35,496.00	The Company has paid outstanding liability amount of Rs. 98,600 and the balance amount Rs. 35,496 is yet to be paid.
2022202137121026944C	2021-22	CPC 1431a	758,625	The Appeal was rejected by the department. The company has decided to file an appeal against the tribunal

Proceeding Name and Description	Assessment Year	Amount in Rs.	Proceeding Status	Company Remarks
Our Company received a Notice under Section 154 of the Income-Tax Act, 1961 vide Document Identification Number CPC/2425/T19/535675201 dated April 1, 2025.	2024-2025	Not ascertainable	Pending	The appeal preferred by the Company has been adjudicated in favour of the Company. However, the revised assessment order pursuant thereto is awaited from the concerned authority.



Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

Proceeding Name and Description	Assessment Year	Amount in Rs.	Proceeding Status	Company Remarks
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	Already disclosed in Demand	Pending	The Company has paid outstanding liability amount of Rs. 98,600 and the balance amount Rs. 35,496 is yet to be paid.
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	Already disclosed in Demand	Submitted	The Appeal was rejected by the department. The company has decided to file an appeal against the tribunal

28 CSR Activity

	For the year ended March 31, 2026	For the year ended March 31, 2025
(A) Amount required to be spent by the company during the year	18.19	10.08
(B) Amount of Expenditure incurred	20.18	10.01
(C) Short-fall at the end of the year	6.31	8.30
(D) Total of previous year short-fall	8.30	-
(E) Previous year Short fall paid during the year	8.30	-
(F) Reason for shortfall	Refer Note 1	Refer Note 1
(G) Nature of CSR Activities	Refer Note 2	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 2025-26 as per provision before September 2026.

Note 2: The Corporate Social Responsibility (CSR) activities of the Company shall, inter alia, include promotion of organic farming through the use of biocontrol agents and sustainable management of major diseases affecting mustard and paddy crops using Trichoderma asperellum under hot and humid conditions. The Company shall also undertake CSR initiatives in the areas of education and healthcare, including support towards educational infrastructure.

29 Earnings per share (EPS)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Profit as per statement of profit and loss	1,652.33	1,281.16
Weighted average outstanding no. of equity shares in calculating basis and diluted EPS (Nos)	19,836,335	17,041,295
Earnings per Equity share (Face value of Rs.10 per share)	8.33	7.52

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

30 Key Ratios

	For the year ended March 31, 2026 Rs	For the year ended March 31, 2025 Rs.	% Variance	Reason Ref.
(a) Current Ratio	1.45	1.19	22.19%	NA
- Current Assets	26,644.57	15,673.07		
- Current Liabilities	18,313.38	13,162.71		
(b) Return on Equity Ratio	19.29%	34.14%	(43.51%)	Note 1
- Profits after taxes	1,652.33	1,281.16		
- Average Shareholder's Equity	8,567.49	3,752.37		
(c) Inventory turnover ratio (days)	160	122	31.64%	Note 2
- Cost of Goods Sold	27,483.91	22,679.65		
- Average Inventory (Working Note 3)	12,063.01	7,561.59		
(d) Trade Receivables turnover ratio (days)	66	53	25.33%	Note 3
- Revenue from Operating activities	32,928.63	26,575.02		
- Average Trade Receivables (Working Note 4)	5,961.14	3,838.58		
(e) Debt Service Coverage Ratio	3.11	2.81	10.73%	NA
- Earnings before Interest, Tax and Depreciation (Working Note 1)	3,425.88	2,583.29		
- Debt service (Working Note 2)	1,101.77	919.89		
(f) Trade payables turnover ratio (days)	67	51	33.52%	Note 4
- Credit Purchases/ Expenses	32,344.96	28,087.78		
- Average Trade Payables (Working Note 5)	5,975.47	3,886.31		
(g) Net Profit Ratio	5.02%	4.82%	4.09%	NA
- Profits after taxes	1,652.33	1,281.16		
- Revenue from Operating activities	32,928.63	26,575.02		
(h) Debt-Equity Ratio	0.74	1.18	(36.72%)	Note 5
- Total Debt	9,073.68	5,811.42		
- Shareholders Funds	12,192.98	4,941.99		
(i) Net capital turnover ratio	6.07	15.29	(60.26%)	Note 6
- Revenue from Operating activities	32,928.63	26,575.02		
- Average Working Capital (Working Note 6)	5,420.78	1,738.50		
(j) Return on Capital employed	25.18%	42.42%	(40.63%)	Note 7
- Earnings before Interest and Tax (Working Note 7)	3,201.64	2,406.01		
- Capital Employed (Working Note 8)	12,714.64	5,672.52		

Note 1: Reason for variance in Return on Equity Ratio is the substantial increase in equity base during the year pursuant to the



Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

Initial Public Offer, with fresh issue of equity and securities premium aggregating Rs.6,428.23 lakhs (net of issue expenses), which outpaced the 28.97% growth in profits after tax.

Note 2: Reason for variance in Inventory turnover ratio is the higher inventory build-up at year end (Rs.14,105.26 lakhs as against Rs.10,020.76 lakhs in the previous year, a growth of 40.76%) to support the scaled-up operations and maintain adequate stocks in line with the Group's growth plans post listing.

Note 3: Reason for variance in Trade Receivables turnover ratio is the higher receivables outstanding at year end (Rs.7,075.99 lakhs as against Rs.4,846.29 lakhs, a growth of 46.01%) on account of expansion in customer base and increased credit sales, the growth in receivables being higher than the 23.91% growth in revenue from operations.

Note 4: Reason for variance in Trade Payables turnover ratio is the higher procurement levels to support the increased scale of operations and improved credit terms negotiated with suppliers, with average trade payables rising to Rs.5,975.47 lakhs from Rs.3,886.31 lakhs in the previous year.

Note 5: Reason for variance in Debt-Equity Ratio is the significant strengthening of the equity base during the year pursuant to the Initial Public Offer, with shareholders' funds increasing from Rs.4,941.99 lakhs to Rs.12,192.98 lakhs (a growth of 146.72%), which has outpaced the proportionate increase in total debt.

Note 6: Reason for variance in Net capital turnover ratio is the sharp increase in average working capital from Rs.1,738.50 lakhs to Rs.5,420.78 lakhs, primarily driven by the substantial build-up in inventories and trade receivables to support the expanded scale of operations.

Note 7: Reason for variance in Return on Capital Employed is the substantial increase in capital employed from Rs.5,672.52 lakhs to Rs.12,714.64 lakhs (a growth of 124.14%), driven by IPO infusion and additional borrowings to fund expanded operations, while earnings before interest and tax grew by 33.07%.

	Working Notes	March 31, 2026	March 31, 2025
1	Profit after Taxes (A)	1,652.33	1,281.16
	Finance cost (B)	813.87	680.81
	Tax expenses (C)	735.44	444.04
	Depreciation (D)	224.24	177.28
	Earnings before Interest, Tax and Depreciation (A+B+C+D)	3,425.88	2,583.29
2	Principal repaid during the year (A)	287.90	239.08
	Finance cost (B)	813.87	680.81
	Debt Service (A+B)	1,101.77	919.89
3	Inventory	14,105.26	10,020.76
	Average Inventory	12,063.01	7,561.59
4	Trade Receivables	7,075.99	4,846.29
	Average Trade Receivables	5,961.14	3,838.58
5	Trade Payables	6,444.14	5,506.80
	Average Trade Payables	5,975.47	3,886.31
6	Current Assets	26,644.57	15,673.07
	Current Liabilities	18,313.38	13,162.71
7	Working Capital	8,331.19	2,510.36
	Average Working Capital	5,420.78	1,738.50

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

	Working Notes	March 31, 2026	March 31, 2025
8	Profit after Taxes (A)	1,652.33	1,281.16
	Finance cost (B)	813.87	680.81
	Tax expenses (C)	735.44	444.04
	Earnings before Interest and Tax (A+B+C)	3,201.64	2,406.01
9	Non-Current Assets (A)	4,383.45	3,162.16
	Current Assets (B)	26,644.57	15,673.07
	Current Liabilities (C)	18,313.38	13,162.71
	Capital Employed (A+B-C)	12,714.64	5,672.52

31. Related Party Transactions

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

Name of Related Parties and Relationship:

Key Management Personnel

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

Entities over which Key Management Personnel have significant influence

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

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 2025-26	F.Y 2024-25
Krishnamurthy Ganesan	Remuneration	75.00	79.09
	USL from Directors Received	425.00	67.50
	USL from Directors (Paid)	(425.00)	(19.50)
	Reimbursement of Expenses	0.29	1.26
Prashant Krishnamurthy	Remuneration	99.60	111.06
	USL from Directors Received	-	-
	USL from Directors (Paid)	-	(13.50)
	Reimbursement of Expenses	34.24	23.23
Lalitha Krishnamurthy	Remuneration	51.00	59.17
	USL from Directors Received	-	-
	USL from Directors (Paid)	-	(13.50)
	Reimbursement of Expenses	0.63	-
Shilpi Bhardwaj	Remuneration	19.47	7.31
	Reimbursement of Expenses	0.46	-



Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

Entities over which Key Management Personnel have significant influence

(INR in Lakhs)

Related Party	Nature of Transaction	F.Y 2025-26	F.Y 2024-25
Chemlinks India*	Marketing fee	-	9.00
Clearship Travels & Tours Pvt Ltd	Travelling and Conveyance	90.26	47.12
Mahamaya Consultants	Advertisement Expense	0.68	-

* 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	Reimbursements Payable	Outstanding as on 31.03.2026	Outstanding as on 31.03.2025
Krishnamurthy Ganesan	Managing Director	Remuneration Payable	4.52	16.01
		USL from Directors	-	-
		Reimbursements Payable	-	5.39
Prashant Krishnamurthy	CFO & Executive Director	Remuneration Payable	5.88	3.56
		USL from Directors	-	-
		Reimbursements Payable	-	0.04
Lalitha Krishnamurthy	Whole-time Director	Remuneration Payable	3.31	3.03
		USL from Directors	-	-
		Reimbursements Payable	-	0.01
Shilpi Bhardwaj	Company Secretary	Remuneration Payable	1.54	1.26
Chemlinks India	Entities over which Key Management Personnel have significant influence	Trade Payable/ (Advance to Supplier)	-	-
Clearship Travels & Tours Pvt Ltd	Entities over which Key Management Personnel have significant influence	Trade Payable/ (Advance to Supplier)	4.47	2.72

32. Leases

The company is having office on operating lease at Gurgaon, Haryana with lock in period of 4 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. 24.71 lacs (March 31, 2025: Rs. 10.56 lacs)

Future Minimum Lease Payments	As at March 31, 2026	As at March 31, 2025
Not Later than one year	7.69	Nil
Later than one year and not later than five years	15.39	Nil
Later than five years	Nil	Nil
Total	23.07	Nil

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

- 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 2025-26	F.Y 2024-25
Export of goods	572.79	1,241.54
Fee from Marketing	30.89	105.54

36. CIF Value of Imports (accrual basis)

(INR in Lakhs)

Particulars	F.Y 2025-26	F.Y 2024-25
Purchases - Import	20,938.61	15,329.20

37. Unhedged foreign currency exposure:

(INR in Lakhs)

Particulars	March 31, 2026		March 31, 2025	
	FC	INR	FC	INR
Trade Payables (USD)	5,517,085	5,222.14	3,150,675	2,696.35
Trade Receivables (EURO)	78,633	78.98	78,633	72.60
Trade Receivables (USD)	83,755	79.28	-	-

38. Segment Reporting

The Company has evaluated the applicability of segment reporting and has concluded that the Company has only one Primary Business Segment i.e., Agrochemicals and One Geographical reportable segment i.e. Operations mainly within India. The overall performance is reviewed by the Board of Directors. Thus, the segment revenue, expenses, results, assets and liabilities are same as reflected in the financial statements as at and for the year ended 31st March 2026.

- 39.** Additional information as required under schedule iii to the companies act, 2013, of enterprises consolidated as subsidiary as on 31.03.2026

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	100.57 %	12,262.78	101.19 %	1,672.08
Subsidiary				
Mahamaya Lifesciences FZE	-0.57%	-69.79	-1.19 %	-19.74



Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

- 40.** The Company was listed on the BSE SME Stock Exchange on 18 November 2025 pursuant to its Initial Public Offering ("IPO"). In connection with the IPO, the Company issued equity shares having a face value of Rs. 10 each at an issue price of Rs. 114 per equity share, including a premium of Rs. 104 per equity share. The public issue comprised an aggregate of 61,78,800 equity shares, consisting of a Fresh Issue of 56,38,800 equity shares by the Company and an Offer for Sale ("OFS") of 5,40,000 equity shares by the Promoters. The IPO was undertaken in accordance with the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

The utilization of IPO proceeds is as follows:-

Sr. No.	Objects of the Issue (as per Prospectus)	Amount Allocated as per Prospectus (₹ in Lakhs)	Amount Utilised during the Period (₹ in Lakhs)	Unutilised Amount (₹ in Lakhs)
1	Purchase of Equipment for Fungicides, Insecticides and Bio fermented formulations.	297.60	41.51	256.09
2	Purchase of Equipment for herbicides	77.74	8.30	69.44
3	Funding of capital expenditure towards setting up of new technical manufacturing plant	2,942.35	75.91	2,866.44
4	Construction of Warehouse and purchase of machinery	252.54	165.15	87.39
5	Funding of Working capital	1,800.00	1,800.00	-
6	General Corporate purpose	826.21	826.21	-
	Total	6,196.44	2,917.08	3,279.36

Out of ₹ 3,279.36 Lakh of unutilised funds, ₹779.36 Lakh is parked in DBS Monitoring Account and the remaining proceeds of ₹ 2,500 Lakh have been parked in permitted instruments as per SEBI ICDR Regulations. The breakup of the same is given below as follows:

Breakup of Fixed Deposits

Date of Deposit	Name of the Bank	Tenure	Amount Deposited (₹ in Lakhs)
10-02-2026	HDFC Bank	183 days	300.00
09-02-2026	HDFC Bank	90 days	500.00
09-02-2026	HDFC Bank	91 days	500.00
09-02-2026	HDFC Bank	89 days	500.00
27-03-2026	Indusind Bank	15 days	300.00
27-03-2026	Indusind Bank	15 days	300.00
20-03-2026	DBS BANK	367 days	100.00
Total			2,500.00

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

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
Whole-time Director
DIN - 00425675

Prashant Krishnamurthy
Executive Director &
Chief Financial Officer
Place : Gurugram
Date : May 25, 2026

Shilpi Bhardwaj
Company Secretary
Membership No: A24444

Place : Gurugram
Date : May 25, 2026



MAHAMAYA LIFESCIENCES LIMITED

CIN: L24233DL2002PLC115261

Registered Office: Unit No: DPT-033, Ground Floor, Plot No. 79-80, DLF Prime Tower, F-Block, Okhla Phase-I, New Delhi, 110020, India

Corporate Office: 369, 370, 370A, 370B, 3rd Floor, Tower-B1, Spaze ITech Park, Sector-49, Gurugram-122001, Haryana, India

Email: cs@mahamayalifesciences.com ; **Website:** www.mahamayalifesciences.com

Phone No.: 0124-4301988/4101430/4371988

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twenty-Fourth (24th) Annual General Meeting of the members of Mahamaya Lifesciences Limited ("the Company") will be held on Tuesday, the 29th day of September, 2026, at 11.00 A.M. through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESS:

- To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2026, and the Reports of the Board of Directors and the Auditors thereon**

"RESOLVED THAT the Standalone and Consolidated Audited financial statements comprising of Balance Sheet, Profit and loss account and Cash flow statement of the Company for the financial year ended 31st March 2026 and the Reports of the Board of Directors and Auditors thereon as circulated to the Members, be and are hereby considered and adopted."

- To appoint a director in place of Mr. Prashant Krishnamurthy (DIN: 02179512), who is liable to retire by rotation and being eligible, offers himself for re-appointment**

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Prashant Krishnamurthy (DIN: 02179512), Executive Director, who retires by rotation at this 24th Annual General Meeting, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS:

ITEM NO:3

REDESIGNATION OF MR. KRISHNAMURTHY GANESAN (DIN: 00270539) AS EXECUTIVE DIRECTOR & CHAIRMAN AND REVISION IN REMUNERATION PAYABLE TO HIM

*To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution:***

"RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 17(6)(e) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in supersession of all earlier resolutions passed in this regard and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the approval of the Members of the Company be and is hereby accorded for the relinquishment of the position of Managing Director by **Mr. Krishnamurthy Ganesan (DIN: 00270539)** and his redesignation as **Executive Director and Chairman of the Board** of the Company with effect from **November 01, 2026**, and he shall be liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 197, 198 read with Schedule V of the Companies Act, 2013, the consent of the Members be and is hereby accorded to revise the remuneration payable to Mr. Krishnamurthy Ganesan as Executive Director and Chairman to an **Annual Gross Salary of ₹1,00,00,000/- (Rupees One Crore only)** exclusive of perquisites as per Company policy with effect from **November 01, 2026**, with an annual increment of up to **15%** on the salary for subsequent years starting from FY 2027-28 onwards (subject to availability of Profits in the respective financial year).

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during his tenure, the Company shall pay the aforesaid remuneration as minimum remuneration within the ceiling/limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013 or



as approved by the Members by way of this Special Resolution.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) and the Company Secretary & Compliance Officer of the Company be and are hereby severally authorised to do all such acts, deeds, matters, and things, file statutory forms, and execute documents as may be necessary or expedient to give effect to this resolution."

ITEM NO. 4:

RE-DESIGNATION OF EXECUTIVE DIRECTOR, MR. PRASHANT KRISHNAMURTHY (DIN: 02179512) AS "MANAGING DIRECTOR" OF THE COMPANY AND REVISION IN REMUNERATION PAYABLE TO HIM

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof), and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, approval of the Members of the Company be and is hereby accorded for the redesignation of **Mr. Prashant Krishnamurthy (DIN: 02179512)** as **Managing Director** of the Company for a period of **5 (five) consecutive years** with effect from **November 01, 2026**, on the terms and remuneration set out below:

- **Annual Gross Salary:** ₹1,20,00,000/- (Rupees One Crore Twenty Lakhs only) per annum exclusive of perquisites as per Company policy.
- **Annual Increment:** Up to 15% on the salary for subsequent financial years starting from FY 2027-28 onwards, as determined by the Board/Nomination and Remuneration Committee (subject to availability of Profits in the respective financial year).
- **Commission / Performance Incentive:** Up to 0.25% on Total Net Sales / Net Turnover of the Company (payable on monthly/annual basis on actual audited sales).

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the tenure of Mr. Prashant Krishnamurthy, the remuneration specified above (including basic salary, perquisites, and performance incentive) shall be paid as **minimum remuneration** in accordance with Section II of Part II of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors (including

any Committee thereof) and the Company Secretary & Compliance Officer of the Company be and are hereby severally authorised to alter and vary the terms and conditions of appointment and remuneration within the statutory limits, and to do all such acts, deeds, and things as may be necessary, proper, or expedient to give effect to this resolution."

ITEM NO. 5: REVISION IN REMUNERATION PAYABLE TO MRS. LALITHA KRISHNAMURTHY (DIN: 00425675), WHOLE-TIME DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

RESOLVED THAT pursuant to the provisions of Sections 197, 198 read with Schedule V of the Companies Act, 2013, and based on the recommendation of the Nomination and Remuneration Committee, the consent of the Members be and is hereby accorded to revise the remuneration payable to Mrs. Lalitha Krishnamurthy as Whole Time Director to an **Annual Gross Salary of ₹ 75,00,000/- (Rupees Seventy Five Lakh only)** exclusive of perquisites as per Company policy with effect from **November 01, 2026**, with an annual increment of up to **15%** on the salary for subsequent years starting from FY 2027-28 onwards (subject to availability of Profits in the respective financial year).

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during her tenure, the Company shall pay the aforesaid remuneration as minimum remuneration within the ceiling/limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013 or as approved by the Members by way of this Special Resolution.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) and the Company Secretary & Compliance Officer of the Company be and are hereby severally authorised to do all such acts, deeds, matters, and things, file statutory forms, and execute documents as may be necessary or expedient to give effect to this resolution."

ITEM NO. 6: APPROVAL FOR RE-APPOINTMENT OF DR. GOPAL KRISHNA RAJU (DIN: 00860886) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 of the Companies Act, 2013 ("the Act") read with relevant rules made thereunder, and Schedule IV of the Act and Regulation 16, 17 and 25 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory

modification(s) or re-enactment(s) thereof), and pursuant to the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors for re-appointment, Dr. Gopal Krishna Raju (DIN: 00860886), Non-Executive Independent Director of the Company, whose term of office is expiring on December 10, 2026, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and who is eligible for re-appointment for a second term under the provisions of the Act and rules made thereunder and SEBI Listing Regulations and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director pursuant to Section 160 of the Act, be and is hereby re-appointed as a Non-Executive Independent Director of the Company for a second term of 3 (three) consecutive years, with effect from December 11, 2026, and his office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things, as they may, in their absolute discretion, deem necessary and think fit to give effect to this resolution."

ITEM NO. 7: APPROVAL FOR RE-APPOINTMENT OF DR. CHARUDATTA DIGAMBAR MAYEE (DIN: 03607287) AS NON-EXECUTIVE, INDEPENDENT DIRECTOR OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 of the Companies Act, 2013 ("the Act") read with relevant rules made thereunder and Schedule IV of the Act and Regulation 16, 17 and 25 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof), and pursuant to the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors for re-appointment, Dr. Charudatta Digambar Mayee (DIN: 03607287), Non-Executive Independent Director of the Company, whose term of office is expiring on December 10, 2026, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act, and Regulation 16(1)(b) of the SEBI Listing Regulations and who is eligible for re-appointment for a second term under the provisions of the Act and rules made thereunder and SEBI Listing Regulations, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director pursuant to Section 160 of the Act be and is hereby re-

appointed as a Non-Executive Independent Director of the Company for a second term of 3 (three) consecutive years with effect from December 11, 2026, and his office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the SEBI Listing Regulations, (including any statutory modification(s) or reenactment(s) thereof for the time being in force), approval of the members of the Company be and is hereby accorded, for continuation of office of directorship of Dr. Charudatta Digambar Mayee, (DIN: 03607287) Non-Executive Independent Director of the Company, beyond 75 years of age, during the second term of office.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things, as they may in their absolute discretion deem necessary and think fit to give effect to this resolution."

ITEM NO. 8: REGULARIZATION AND APPOINTMENT OF MR. BHAGIRATH CHOUDHARY (DIN: 03224386) AS NON-EXECUTIVE & INDEPENDENT DIRECTOR.

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

"RESOLVED THAT Mr. Bhagirath Choudhary (DIN: 03224386) who was appointed as an Additional Director (Independent and Non-Executive) of the Company pursuant to Section 161 of the Companies Act, 2013 ("the Act") and Articles of Association of the Company with effect from August 25, 2026, by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, and who shall hold office till the ensuing Annual General Meeting, subject to the approval of shareholders and in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company."

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act (including any statutory modification or reenactment thereof) for the time being in force read with Companies (Appointment and Qualification of Directors) Rules, 2014, and Schedule IV to the Act, as amended from time to time, and Regulation 17 and other applicable regulations of the SEBI Listing Regulations, as amended, the appointment of Mr. Bhagirath Choudhary, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, and Regulation 16(1)(b) of SEBI Listing



Regulations and who is eligible for appointment and who shall not be liable to retire by rotation, be and is hereby appointed as an Independent Director (Non-Executive) of the Company for a period of term of 3 years with effect from August 25, 2026 to August 24, 2029.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be necessary to give effect to this resolution”.

ITEM NO. 9: RATIFICATION OF REMUNERATION PAYABLE TO THE COST AUDITOR OF THE COMPANY FOR FINANCIAL YEAR 2026-27

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

Registered Office:

Unit No: DPT-033, Ground Floor, Plot No: 79-80
DLF Prime Tower, F-Block, Okhla Phase-1, New Delhi - 110020,

Date: September 07, 2026

Place: - Gurugram

“RESOLVED THAT, pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force], the remuneration payable to M/s. Yogesh Gupta & Associates, Cost Accountants (Firm Registration No. 000373), appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2027 amounting to ₹1,10,000 (Rupees One Lakh Ten Thousand Only) plus applicable taxes if any, and re-imbursement of out of pocket expenses be and is hereby ratified and approved.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**By order of the Board of Directors
Mahamaya Lifesciences Limited**

Sd/-

Kush Mishra

Company Secretary & Compliance Officer
M. No: 62001

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has, vide Circular Nos. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020 and other applicable circulars including General Circular No. 09/2023 dated September 25, 2023, and General Circular No. 09/2024 dated September 19, 2024 and General Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs, Government of India (MCA) (collectively referred to as "MCA Circulars") and Circular No. SEBI/HO/CFD/ PoD-2/P/ CIR/2023/4 dated January 5, 2023, SEBI/ HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 7, 2023 and SEBI Circular No. SEBI/HO/CFD/ CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by the Securities and Exchange Board of India (collectively referred to as "SEBI Circulars") and in compliance with the provisions of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), AGM be convened through video conferencing ("VC") or other audio visual means ("OAVM"). Hence, the 24th AGM of the Company is being held through VC and Members are requested to attend and participate in the ensuing AGM through VC only.
2. In accordance with the said circulars of MCA, SEBI and applicable provisions of the Companies Act, 2013 (Act) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the 24th AGM of the Company is being conducted through VC. Central Depository Services (India) Limited (CDSL) will be providing facility for voting through remote e-voting, for participation in the AGM through VC and e-voting during the AGM. The procedure for voting through remote e-voting, e-voting during AGM and participating in AGM through VC is explained at Notes below and is also available on the website of the Company at www.mahamayalifesciences.com.
3. The venue deemed for the 24th AGM shall be the Registered Office of the Company.
4. Pursuant to the relevant MCA circulars, the facility for members to appoint proxy to attend and cast vote is not available for this AGM since physical presence at a common venue is not required. hence, the proxy form, attendance slip and route map are not annexed to this Notice.
5. An explanatory Statement pursuant to Section 102 of the Companies Act 2013 (Act), setting out the material facts concerning special businesses set out above is enclosed along with the details under Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and clause 1.2.5 of the Secretarial Standard -2 in respect of directors proposed to be re-appointed at the Annual General Meeting is annexed hereto.
6. Corporate members may refer to "Note for Non - Individual Shareholders and Custodians" appearing at the end of this notice and follow the instructions mentioned for voting and participation at the AGM.
7. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act shall be electronically available for inspection by the Members during the AGM upon login at CDSL e-voting system at www.evotingindia.com.
8. Dispatch of Annual Report and Notice of AGM through electronic mode:

In accordance with, the above referred circulars, the Annual Report for 2025-26 and the Notice of this AGM are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or the Depository Participant(s) as on August 28, 2026.
9. In case of joint holders attending the Meeting, only such joint holders who are higher in the order of the names will be entitled to vote.
10. All the documents referred to in this Notice and Statement under Section 102 of the Act, shall be available for inspection by the Members from the date of circulation of this Notice up to the date of the AGM through electronic mode. Members seeking inspection can send an email in advance to cs@mahamayalifesciences.com.
11. Members whose e-mail address are not registered are requested to register their e-mail address for receipt of Notice of 24th AGM, Annual Report and login details for joining the 24th AGM through VC facility including e-voting, by providing Name, folio number/DPID & ClientID (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), client master or copy of consolidated Account statement (in case of demat holding) or copy of share certificate (in case of physical holding), self-attested scanned copy of Aadhaar Card or any other document as proof of address to Company: cs@mahamayalifesciences.com or to RTA at: einwards.ris@kfintech.com
12. The Notice of AGM and Annual Report for the financial year 2025-26, is available on the website of the Company



at <https://www.mahamayalifesciences.com> & <https://www.mahamayalifesciences.com>, respectively and also on the websites of the Stock Exchange at www.bseindia.com. Notice of AGM is also available on the website of CDSL at www.evotingindia.com. However, a member may also demand hard copies of the same by Writing to us at cs@mahamayalifesciences.com.

13. The attendance of the Members attending the AGM through VC will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

General Instructions for Remote e-voting and e-voting during Annual General Meeting

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 500 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the

Companies Act, 2013.

4. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
5. Any person, who acquires shares of the Company and become members of the Company after dispatch of the Notice and holding shares as on the cut-off-date i.e. September 23, 2026 -may follow the same instructions as mentioned above for e-voting.
6. Once a vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently.
7. The voting rights of the members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of September 23, 2026 and a person who is not a member as on a cut-off date should treat the Notice for information purpose only.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- (i) The voting period begins on Saturday, September 26, 2026 (10.00 A.M.) and ends on Monday, September 28, 2026 (5.00 P.M.). During this period shareholders of the Company, holding shares in dematerialized form, as on the cut-off date (record date) of Wednesday, September 23, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.



Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000

(iv) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Shareholders holding shares in Demat Form other than individual and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (3).

- (v) After entering these details appropriately, click on **"SUBMIT"** tab.
- (vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the relevant <Mahamaya Lifesciences Limited> on which you choose to vote.
- (ix) On the voting page, you will see **"RESOLUTION DESCRIPTION"** and against the same the option **"YES/ NO"** for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (x) Click on the **"RESOLUTIONS FILE LINK"** if you wish to view the entire Resolution details.
- (xi) After selecting the resolution, you have decided to vote on, click on **"SUBMIT"**. A confirmation box will be displayed. If you wish to confirm your vote, click on **"OK"**, else to change your vote, click on **"CANCEL"** and accordingly modify your vote.
- (xii) Once you **"CONFIRM"** your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on **"CLICK HERE TO PRINT"** option on the Voting page.
- (xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification
- (xvi) **Facility for Non - Individual Shareholders and Custodians - Remote Voting**
 - Non-Individual shareholders (i.e. other than

Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the **"CORPORATES"** module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@mahamayalifesciences.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.



6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 3 (three) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@mahamayalifesciences.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 (three) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@mahamayalifesciences.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository

Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

- (xvii) Any person, who acquires shares of the Company and become members of the Company after dispatch of the Notice and holding shares as on the cut-off-date i.e. September 23, 2026 may follow the same instructions as mentioned above for e-voting.
- (xviii) Once a vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently.
- (xix) The voting rights of the members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut off date of September 23, 2026 and a person who is not a member as on a cut off date should treat the Notice for information purpose only.
- (xx) The Company has appointed M/s. HPN & Associates, Practicing Company Secretaries bearing Firm Registration Number (FRN): S2019TN696300 as Scrutinizers to scrutinize the process of remote e-voting and voting on the date of AGM in a fair and transparent manner.
- (xxi) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, scrutinise the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting and submit, not later than 2 working days of conclusion of AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing who shall countersign the same. The Chairman or a person authorized by him in writing shall declare the results of the voting forthwith.
- (xxii) The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.mahamayalifesciences.com and on the website of CDSL www.evotingindia.com and shall simultaneously be forwarded to the concerned stock exchanges as well as displayed at the Corporate and Registered Office of the Company.

FOR ATTENTION OF THE MEMBERS

- Members are requested to refer any change of address among others:
 - To the Company's Registrar in respect of their physical share folios.
 - To their Depository Participants (DPs) in respect of their electronic demat accounts.
- SEBI vide its Master Circular SEBI/HO/OIAE/OIAE_IAD3/P/CIR/2023/195 dated 28th December 2023, regarding Online Dispute Resolution (ODR), which is in addition to the existing SCORES platform which can be utilized by the investors and the Company for dispute resolution. Please note that the investors can initiate dispute resolution

through the ODR portal only after exhausting the option to resolve dispute with the Company and on the SCORES platform. The said circular is available on the website of the Company at www.mahamayalifesciences.com.

- Members are requested to intimate/update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination, bank details such as name of the bank and branch, bank account number, IFS Code etc. Members holding shares in dematerialized form are requested to intimate all changes to their Depository Participant.

Members are requested to quote their Folio No./DP ID- Client ID and details of shares held in demat mode, e-mail ids and Telephone No. for prompt reply to their communications.

DETAILS OF DIRECTORS AND SEEKING APPOINTMENT / RE-APPOINTMENT / REDESIGNATION OF DIRECTORS AND VARIATION OF TERMS OF REMUNERATION.

[Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and clause 1.2.5 of the Secretarial Standard -2]

Name of Director	Mr. Prashant Krishnamurthy	Mr. Krishnamurthy Ganesan	Mrs. Lalitha Krishnamurthy	Dr. Bhagirath Choudhary	Dr. Charudatta Digambar Mayee	Dr. Gopal Krishna Raju
Date of Birth and Age	29-06-1984 and 42 years	18-03-1950 and 76 years	11-03-1956 and 70 years	16-06-1972 and 54 years	15-07-1946 and 80 years	03-07-1974 and 52 years
Director Identification Number (DIN)	02179512	00270539	00425675	03224386	03607287	00860886
Nationality	Indian	Indian	Indian	Indian	Indian	Indian
Date of first appointment on the Board	August 25, 2014	May 07, 2002	May 07, 2002	August 25, 2026	December 11, 2024	December 11, 2024
Nature of expertise in specific functional areas	Entrepreneur, Management, export operations, domestic sales and marketing, supply chain management, and strategic business development within the agrochemical sector	Entrepreneur, Management, export operations, domestic sales and marketing, supply chain management, and strategic business development within the agrochemical sector	Entrepreneur, Management, export operations, domestic sales and marketing, supply chain management, and strategic business development within the agrochemical sector	Agricultural Biotechnology, Sustainable Agriculture, Crop Health Management, Agri-Business, Technology Transfer, Agri-Exports, IPM, IPR, Biosafety and Regulatory Affairs	Plant Pathology, Agricultural Biotechnology, Cotton Science, Agricultural Research, Sustainable Agriculture, Agricultural Policy and Administration.	Taxation, Finance, Corporate Governance, Management, Regulatory Affairs and Accounting
Qualification	Post Graduate	Post Graduate	Graduate	Post Graduate	Doctor of Philosophy, Post Graduate	Chartered Accountant, Company Secretary, Cost Accountant
Shareholding in the Company directly or as beneficial holder	41,25,675 equity shares	51,16,250 equity shares	39,50,875 equity shares	-	-	-
Terms and conditions of appointment / re-appointment	Redesignated as Managing Director and not liable to retire by rotation with effect from November 01, 2026	Redesignated as Chairman and Executive Director and liable to retire by rotation with effect from November 01, 2026	-	Appointment as Non-Executive Independent Director for a period of 3 years with effect from August 25, 2026	Reappointment as Independent Director for second term of 3 years with effect from December 11, 2026.	Reappointment as Independent Director for second term of 3 years with effect from December 11, 2026.



Name of Director	Mr. Prashant Krishnamurthy	Mr. Krishnamurthy Ganesan	Mrs. Lalitha Krishnamurthy	Dr. Bhagirath Choudhary	Dr. Charudatta Digambar Mayee	Dr. Gopal Krishna Raju
Details of remuneration sought to be paid	• Annual Gross Salary: ₹1,20,00,000/- (Rupees One Crore Twenty Lakhs only) per annum exclusive of perquisites as per Company policy. Annual Increment: Up to 15% on the salary for subsequent financial years starting from FY 2027-28 onwards, provided that such annual increment shall be granted subject to the availability of profits in the respective financial year, as may be determined by the Board of Directors / Nomination and Remuneration Committee. Commission / Performance Incentive: Up to 0.25% on Total Net Sales / Net Turnover of the Company (payable on a monthly/ annual basis on actual audited sales).	Annual Gross Salary: ₹1,00,00,000/- (Rupees One Crore only) per annum exclusive of perquisites as per Company policy. Annual Increment: Up to 15% on the salary for subsequent financial years starting from FY 2027-28 onwards, provided that such annual increment shall be granted subject to the availability of profits in the respective financial year, as may be determined by the Board of Directors / Nomination and Remuneration Committee.	Annual Gross Salary: ₹75,00,000/- Rupees Seventy Five Lakh Only per annum exclusive of perquisites as per Company policy. Annual Increment: Up to 15% on the salary for subsequent financial years starting from FY 2027-28 onwards, provided that such annual increment shall be granted subject to the availability of profits in the respective financial year, as may be determined by the Board of Directors / Nomination and Remuneration Committee.	As a Non-Executive Director, he is entitled to sitting fees for attending meetings of the Board/ Committees	As a Non-Executive Director, he is entitled to sitting fees for attending meetings of the Board/ Committees	As a Non-Executive Director, he is entitled to sitting fees for attending meetings of the Board/ Committees
Remuneration last drawn	₹99,83,700 Per Annum	₹ 75 Lakh per Annum	₹51 lakh per Annum	NIL	NIL	NIL
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	Mr. Prashant Krishnamurthy is the son of Mr. Krishnamurthy Ganesan and Mrs. Lalitha Krishnamurthy	Mr. Krishnamurthy Ganesan is the father of Mr. Prashant Krishnamurthy and Husband of Mrs. Lalitha Krishnamurthy	Mrs. Lalitha Krishnamurthy is the Mother of Mr. Prashant Krishnamurthy and wife of Mr. Krishnamurthy Ganesan	NONE	NONE	NONE
Directorships held in other companies	-	-	-	• Topgrow Farmers Producer Company Limited • Arpan Nutrition Private Limited	• Maharashtra Knowledge Corporation Limited	• Chartered Valuers Association of India • Tamilnadu Industrial Explosives Limited • Tamilnadu Magnesite Limited • Saibros Smart Consultants Private Limited • Tamilnadu Cements Corporation Limited • Findan Assetall Services Private Limited • 3ipro Valuers & Insolvency Professionals Private Limited • 3v Pro Appraisers Private Limited

Name of Director	Mr. Prashant Krishnamurthy	Mr. Krishnamurthy Ganesan	Mrs. Lalitha Krishnamurthy	Dr. Bhagirath Choudhary	Dr. Charudatta Digambar Mayee	Dr. Gopal Krishna Raju
Membership / Chairmanship of Committee(s) of other Companies:	NIL	NIL	NIL	NIL	NIL	Tamil Nadu Industrial Explosive Limited – Audit Committee – Member Tamil Nadu Magnesite Limited- Audit Committee- Member, Nomination and Remuneration Committee-Member Tamilnadu Cements Corporation Limited-Audit Committee- Chairman, Nomination and Remuneration Committee-Member
Number of meetings of the Board attended during the year	Two	Two	One	NIL	Two	Two
Listed entities from which the person has resigned in the past three years	NIL	NIL	NIL	NIL	NIL	NIL



Name of Director	Mr. Prashant Krishnamurthy	Mr. Krishnamurthy Ganesan	Mrs. Lalitha Krishnamurthy	Dr. Bhagirath Choudhary	Dr. Charudatta Digambar Mayee	Dr. Gopal Krishna Raju
Brief Profile	Mr. Prashant Krishnamurthy holds M.S degree from Warwick University, UK, has an experience of more than a decade in agrochemical sector. With his dynamic leadership he heads international business and domestic marketing. Since his joining he has contributed to the fast growth of the company and has successfully increased the sales turnover, showcasing his expertise by creating a strong foundation for the business of the company.	Mr. Krishnamurthy Ganesan is a post graduate in Chemistry from the Madras University, India. A result driven, self-motivated and committed person with a proven ability and more than 40 years of rich experience in agrochemical industry. He set up a consulting firm "MAHAMAYA CONSULTANTS" in 2000, with an aim to provide consulting services for the registration of pesticides. For his love of reading, he also started publishing and editing an International Crop Science Magazine "AGROLOOK". It's an international crop science magazine from India with readers across the globe.	Mrs. Lalitha Krishnamurthy Graduate in Chemistry from Stella Maris College, Madras & Management Diploma from IIFT, New Delhi, India. With more than 3 decades of experience in product development, sales & marketing in reputed companies like NIIT and NIS and Bank of Punjab is in charge of business diversification and new projects.	Mr. Bhagirath Choudhary is the Founder Director of the South Asia Biotechnology Centre (SABC), an independent, science-driven organization recognized as a Scientific and Industrial Research Organization (SIRO) by the Government of India. An agricultural engineer by training, he has dedicated over 25 years to advancing sustainable agriculture, strengthening food production systems, managing invasive and endemic pests and transferring bio-innovations from the lab to the land. His work has significantly contributed to India's food, feed and fibre security, while strengthening the country's bioeconomy. Dr Choudhary has worked extensively with smallholder farmers, leading the transfer and adoption of advanced production technologies such as high-tech regenerative cotton farming, quality protein maize (QPM) production, low-erucic mustard, cluster bean production. He has also been credited with promoting quality spice cultivation and introducing GAP & IPM-based production systems. Beyond technology transfer, he has led large-scale field projects to enhance productivity and quality, while building agricultural value chains, driving certification and impact assessments and promoting good agricultural practices that empower smallholder farmers in Rajasthan and Haryana. In addition to his field impact, Dr Choudhary is a prolific author and thought leader. He has written couple of books on sustainable agriculture production, crop health and nutrition management, and has published numerous scientific papers in reputed journals as well as popular articles aimed at bridging science and society.	Dr. Charudatta Digambar Mayee is a distinguished agricultural scientist with an exceptional legacy in plant pathology, biotechnology, and policy leadership. He has served in esteemed roles including Vice Chancellor of MAU, Director of the Central Institute for Cotton Research (ICAR-CICR), Agriculture Commissioner to the Government of India, and Chairman of the Agricultural Scientists Recruitment Board. As President of the South Asia Biotechnology Centre and a fellow of the National Academy of Agricultural Sciences, Dr. Mayee has been instrumental in advancing biotech innovations and promoting sustainable farming practices across India and globally. Currently serving as President of the South Asia Biotechnology Centre (SABC) and the Indian Society for Cotton Improvement, Dr. Mayee has held key positions including: • Vice Chancellor at MAU, Parbhani • Director of the Central Institute for Cotton Research (ICAR-CICR) • Agriculture Commissioner, Govt. of India • Chairman, Agricultural Scientists Recruitment Board (ASRB) Dr Charudatta Digambar Mayee has been honoured with COTTON RESEARCHER OF THE YEAR-2025 by Washington based International Cotton Advisory Committee, the apex organization of 80 cotton countries.	Dr. Gopal Krishna Raju is a veteran Chartered Accountant and governance expert, Mr Gopal brings over 30 years of excellence in finance, taxation, insolvency, and public sector advisory. With experience across regulatory boards, PSUs, and academia, he is known for his strategic insight and ethical leadership. He currently serves as an Independent Director in key Tamil Nadu State PSUs and has been a visiting faculty for premier institutions like IIM and the Indian Institute of Corporate Affairs. Dr Gopal's deep expertise will help strengthen Mahamaya Lifesciences' financial strategy, governance practices, and sustainable expansion.

Item No. 3

Mr. Krishnamurthy Ganesan (DIN: 00270539) was re-appointed as Managing Director of the Company for a term of five (5) consecutive years from September 01, 2024, to August 30, 2029. As part of the planned realignment of executive responsibilities and corporate governance structure to facilitate succession and strategic leadership, Mr. Krishnamurthy Ganesan has tendered his relinquishment from the office of Managing Director upon the closure of business hours on October 31, 2026.

The Board of Directors at its meeting held on August 25, 2026, upon the recommendation of the Nomination and Remuneration Committee ("NRC"), has approved and recommended his redesignation as the **Executive Director and Chairman of the Board**, liable to retire by rotation.

In view of the enhanced responsibilities, strategic guidance, and leadership provided by Mr. Krishnamurthy Ganesan, the NRC and Board of Directors have recommended revising his remuneration structure to an **Annual Gross Salary of ₹1,00,00,000/- (Rupees One Crore only)** exclusive of

perquisites as per Company policy effective from November 01, 2026, with an annual increment of up to **15%** for subsequent financial years starting from FY 2027-28 (subject to availability of Profits in the respective financial year).

In terms of the second proviso to Section 197(1) read with Schedule V to the Companies Act, 2013, and Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the remuneration payable to an individual Executive Director exceeding 5% of the net profits computed under Section 198 of the Act, or where the aggregate managerial remuneration exceeds the overall statutory ceiling, requires the approval of the Members by way of a Special Resolution.

The Board of Directors recommends the resolution given under item no. 3 of this notice for consideration and approval of the Members as Special Resolution.

Except Mr. Krishnamurthy Ganesan, Mrs. Lalitha Krishnamurthy and Mr. Prashant Krishnamurthy, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the aforesaid proposal.

INFORMATION ABOUT THE DIRECTOR:

a.	The background details	Mr. Krishnamurthy Ganesan is a postgraduate in Chemistry from the University of Madras, India. He is a result-driven, self-motivated, and committed professional with a proven track record and more than 40 years of rich experience in the agrochemical industry.
b.	Past Remuneration	Mr. Krishnamurthy Ganesan was paid an aggregate remuneration of ₹75,00,000/- (Rupees Seventy-Five Lakhs only) during the financial year ended March 31, 2026.
c.	Recognition or awards	Nil
d.	Job profile and its suitability	Mr. Krishnamurthy Ganesan provides overall strategic leadership, guidance, and direction to the Company, in addition to overseeing the functional heads of Exports, Production, Human Resources, Business Management, and Strategic Planning. Given his vast expertise, industry acumen, and leadership track record, his redesignation and continued involvement as Executive Director & Chairperson is considered to be in the best interest of the Company.
e.	Remuneration proposed	An Annual Gross Salary of ₹1,00,00,000/- (Rupees One Crore only) exclusive of perquisites as per Company policy with an annual increment of up to 15% for subsequent financial years starting from FY 2027-28, along with standard perquisites, allowances, and benefits as approved by the Board (subject to availability of Profits in the respective financial year).
f.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	The remuneration payable to the appointee has been benchmarked against remuneration packages drawn by managerial personnel in similar executive leadership positions within agrochemical and diversified companies of comparable size and complexity. The remuneration has been reviewed and recommended by the Nomination and Remuneration Committee and approved by the Board of Directors at their respective meetings held on August 25, 2026.
g.	Pecuniary Relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any or other Director	Mr. Krishnamurthy Ganesan is the husband of Mrs. Lalitha Krishnamurthy and the father of Mr. Prashant Krishnamurthy. He does not have any other pecuniary relationship directly or indirectly with the Company or its managerial personnel, except to the extent of his remuneration, perquisites, and shareholding held by him and his relatives in the Company.



ITEM NO. 4:

Mr. Prashant Krishnamurthy (DIN: 02179512) has been serving as an Executive Director and Chief Financial Officer of the Company. Consequent to the relinquishment of his role as Chief Financial Officer (CFO) and considering his extensive experience of over a decade in the agrochemical industry, operational expertise, and instrumental leadership in scaling domestic and international business, the Board of Directors, at its meeting held on August 25, 2026, upon the recommendation of the Nomination and Remuneration Committee, approved his re-designation and elevation as the **Managing Director** of the Company for a period of five (5) consecutive years with effect from November 01, 2026, subject to the approval of the Members.

The key terms and conditions of remuneration approved by the Board and placed for member approval are as follows:

- **Tenure:** Five (5) consecutive years with effect from November 01, 2026
- **Annual Gross Salary:** ₹1,20,00,000/- (Rupees One Crore Twenty Lakhs only) per annum exclusive of perquisites as per Company policy.
- **Performance-Linked Incentive / Sales Commission:** Up to 0.25% on Total Net Sales / Net Turnover of the Company (payable on a monthly/annual basis on actual audited sales).
- **Annual Increment:** Up to 15% on the salary for subsequent financial years starting from FY 2027-28 onwards, as determined by the Board/NRC (subject to availability of Profits in the respective financial year).

In terms of the second proviso to Section 197(1) read with Schedule V to the Companies Act, 2013, and Regulation

17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the remuneration payable to an individual Executive Director exceeding 5% of the net profits computed under Section 198 of the Act, or where the aggregate managerial remuneration exceeds the overall statutory ceiling, requires the approval of the Members by way of a Special Resolution.

The Board of Directors is of the view that his appointment as Managing Director would be in the best interest of the Company and feels that Company would immensely benefit from his reappointment and accordingly recommends passing of a Special Resolution set out at Item No. 4 of the accompanying Notice, for the approval of the Members of the Company.

This explanatory statement along with the resolution may be treated as written memorandum setting out the terms of remuneration of Mr. Prashant Krishnamurthy under Section 190 of the Act.

The necessary disclosures under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard -2, with respect to Mr. Prashant Krishnamurthy forms part of this notice.

The Board of Directors recommends the resolution given under Item No. 4 of this notice for consideration and approval of the Members as Special Resolution.

Except Mr. Krishnamurthy Ganesan, Mrs. Lalitha Krishnamurthy and Mr. Prashant Krishnamurthy, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the aforesaid proposal.

INFORMATION ABOUT THE DIRECTOR:

a.	The background details	Mr. Prashant Krishnamurthy holds an M.S. degree from the University of Warwick, UK, and possesses more than a decade of rich experience in the agrochemical sector across general management, strategic planning, and business operations.
b.	Past Remuneration	Mr. Prashant Krishnamurthy was paid an aggregate remuneration of ₹99,83,700/- (Rupees Ninety Nine Lakh Eighty Three Thousand Seven Hundred Only) during the financial year ended March 31, 2026.
c.	Recognition or awards	Nil
d.	Job profile and its suitability	Mr. Prashant Krishnamurthy is responsible for the overall day-to-day operations, business expansion, strategic initiatives, and key executive functions of the Company. Considering his qualification, sectoral expertise, and leadership capabilities to facilitate executive succession, his appointment/remuneration structure is considered appropriate and in the best interest of the Company.

e.	Remuneration proposed	An Annual Gross Salary of ₹1,20,00,000/- (Rupees One Crore Twenty Lakh only) exclusive of perquisites as per Company policy and commission/performance incentive of upto 0.25% on net sales/net turnover with an annual increment of up to 15% for subsequent financial years starting from FY 2027-28 (subject to availability of Profits in the respective financial year), along with standard perquisites, allowances, and benefits as approved by the Board.
f.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	The remuneration payable to the appointee has been benchmarked against remuneration packages drawn by managerial personnel in similar executive leadership positions within agrochemical and diversified companies of comparable size and complexity. The remuneration has been reviewed and recommended by the Nomination and Remuneration Committee and approved by the Board of Directors at their respective meetings held on August 25, 2026.
g.	Pecuniary Relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any or other Director	Mr. Prashant Krishnamurthy is the son of Mr. Krishnamurthy Ganesan and Mrs. Lalitha Krishnamurthy. He does not have any other pecuniary relationship directly or indirectly with the Company or its managerial personnel, except to the extent of his remuneration, perquisites, and shareholding held by him and his relatives in the Company.

ITEM NO. 5

The Nomination and Remuneration Committee and the Board of Directors, at their respective meetings held on August 25, 2026, approved the revision in remuneration payable to Mrs. Lalitha Krishnamurthy, Whole-Time Director, considering her contributions, operational leadership, and increased responsibilities in the management of the Company.

Since the proposed remuneration may, in the event of loss or inadequate profits, exceed the statutory thresholds under Section 197 read with Schedule V of the Companies Act, 2013, and Regulation 17(6)(e) of the SEBI Listing Regulations, approval of the Members by way of a Special Resolution is required.

The statement containing additional information as required under Section II of Part II of Schedule V to the Companies Act, 2013 is annexed to this Notice. The Board of Directors recommends the resolution given under Item No. 5 for consideration and approval of the Members as Special Resolution.

Except Mr. Krishnamurthy Ganesan, Mrs. Lalitha Krishnamurthy and Mr. Prashant Krishnamurthy, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the aforesaid proposal.

INFORMATION ABOUT THE DIRECTOR:

a.	The background details	Mrs. Lalitha Krishnamurthy is a Graduate in Chemistry from Stella Maris College, Chennai (Madras), and holds a Management Diploma from the Indian Institute of Foreign Trade (IIFT), New Delhi. With more than three decades of rich professional experience in product development, sales, and marketing across reputed organizations such as NIIT, NIS, and Bank of Punjab, she is responsible for driving business diversification and leading new strategic projects for the Company.
b.	Past Remuneration	Mrs. Lalitha Krishnamurthy was paid an aggregate remuneration of ₹51,00,000/- (Rupees Fifty One Lakhs only) during the financial year ended March 31, 2026.
c.	Recognition or awards	Nil
d.	Job profile and its suitability	Mrs. Lalitha Krishnamurthy spearheads business diversification initiatives, new project development, and strategic growth avenues for the Company. Considering her extensive industry experience, managerial qualifications, and business acumen, her appointment and proposed remuneration structure are considered appropriate and in the best interest of the Company.
e.	Remuneration proposed	An Annual Gross Salary of ₹75,00,000/- (Rupees Seventy-Five Lakhs only) exclusive of perquisites as per Company policy with an annual increment of up to 15% for subsequent financial years starting from FY 2027-28 (subject to availability of Profits in the respective financial year), along with standard perquisites, allowances, and benefits as approved by the Board.
f.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	The remuneration payable to the appointee has been benchmarked against remuneration packages drawn by managerial personnel in similar executive leadership positions within agrochemical and diversified companies of comparable size and complexity. The remuneration has been reviewed and recommended by the Nomination and Remuneration Committee and approved by the Board of Directors at their respective meetings held on August 25, 2026.



g.	Pecuniary Relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any or other Director	Mrs. Lalitha Krishnamurthy is the wife of Mr. Krishnamurthy Ganesan and the mother of Mr. Prashant Krishnamurthy. She does not have any other pecuniary relationship directly or indirectly with the Company or its managerial personnel, except to the extent of her remuneration, perquisites, and shareholding held by her and her relatives in the Company.
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THE DETAILS AS REQUIRED TO BE GIVEN UNDER SCHEDULE V OF THE ACT (GENERAL INFORMATION INCLUDING OTHER INFORMATION) FOR THE ITEM NOS 3,4 &5 IS AS UNDER:

S. No	Information sought	Information																					
i.	Nature of Industry	The Company is engaged in Manufacturing and supply of agrochemicals, pesticide formulations, and crop health products.																					
ii.	Date of Commencement of Commercial Production	The Company has started its operations from May 07, 2002.																					
iii.	Financial performance of the Company	(₹in Lakhs) <table> <tr> <th data-bbox="560 875 1018 927">Particulars</th><th data-bbox="1018 875 1230 927">2025-26</th><th data-bbox="1230 875 1453 927">2024-25</th></tr> <tr> <td data-bbox="560 927 1018 972">Revenue from Operations</td><td data-bbox="1018 927 1230 972">32,887.30</td><td data-bbox="1230 927 1453 972">26414.86</td></tr> <tr> <td data-bbox="560 972 1018 1016">Profit/(Loss) before Tax</td><td data-bbox="1018 972 1230 1016">2387.77</td><td data-bbox="1230 972 1453 1016">1725.2</td></tr> <tr> <td data-bbox="560 1016 1018 1061">Profit/(Loss) After Tax</td><td data-bbox="1018 1016 1230 1061">1652.33</td><td data-bbox="1230 1016 1453 1061">1281.16</td></tr> <tr> <td data-bbox="560 1061 1018 1106">Paid-up Equity share Capital</td><td data-bbox="1018 1061 1230 1106">2340.5</td><td data-bbox="1230 1061 1453 1106">2340.5</td></tr> <tr> <td data-bbox="560 1106 1018 1151">Reserves & Surplus</td><td data-bbox="1018 1106 1230 1151">9852.49</td><td data-bbox="1230 1106 1453 1151">3165.37</td></tr> <tr> <td data-bbox="560 1151 1018 1205">Earnings per Share (₹per Share)</td><td data-bbox="1018 1151 1230 1205">8.33</td><td data-bbox="1230 1151 1453 1205">7.52</td></tr> </table>	Particulars	2025-26	2024-25	Revenue from Operations	32,887.30	26414.86	Profit/(Loss) before Tax	2387.77	1725.2	Profit/(Loss) After Tax	1652.33	1281.16	Paid-up Equity share Capital	2340.5	2340.5	Reserves & Surplus	9852.49	3165.37	Earnings per Share (₹per Share)	8.33	7.52
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Earnings per Share (₹per Share)	8.33	7.52																					
iv.	Export performance and net foreign exchange collaboration	Active export operations to Latin America, Africa, and the Middle East, including a wholly-owned subsidiary in UAE																					
v.	Foreign investments or Collaborations	Active export operations to Latin America, Africa, and the Middle East, including a wholly-owned subsidiary in UAE																					
	Other Information:																						
i.	Reasons for inadequacy of profits	Fast-paced business expansion, requiring competitive executive retention where overall compensation scale temporarily exceeds Section 197 statutory percentage brackets.																					
ii.	Steps taken or proposed to be taken for improvement	The Company has undertaken several initiatives, including optimizing production process to reduce waste and increase efficiency, renegotiating raw material, procurement contracts to secure better pricing, and enhancing batch yield through improve quality control and Also Company has started taking some steps, which may lead to gradual increase in export business. Besides these, Company has started business with the other countries, which may lead to increase in Company's sale volume and growth plan.																					
iii.	Expected increase in production and profits in measurable terms	Commission structure directly incentivizes top-line turnover growth and margin expansion across global operations.																					

ITEM NO. 06:

Re-appointment of Dr. Gopal Krishna Raju (DIN: 00860886) as a Non-Executive Independent Director of the Company.

The Members approved appointment of Dr. Gopal Krishna Raju (DIN: 00860886) as a Non-Executive Independent Director of the Company vide resolution dated December 27, 2024 at an Extra-Ordinary General Meeting for second term of 2 (two) consecutive years, commencing from December 11, 2024. The term of Dr. Gopal Krishna Raju as a Non-Executive Independent Director of the Company will conclude on December 10, 2026.

As per provisions of the Companies Act, 2013 (**"the Act"**), Independent Directors may hold office for a term up to 5 (five) consecutive years, and shall be eligible for re-appointment, subject to compliance with certain conditions and on passing of a special resolution by the Members of the Company.

The Board, based on the performance evaluation and in accordance with the recommendations of the Nomination and Remuneration Committee of the Board, considered that, given the knowledge, experience and the guidance and support provided by Dr. Gopal Krishna Raju during his tenure, it would be in the interest of the Company to re-appoint him for another term as a Non-Executive Independent Director of the Company.

Dr. Gopal Krishna Raju is not disqualified from being re-appointed as Independent Director in terms of Section 164 of the Act

The Company has also received following declarations from him:

- (i) an intimation in Form DIR-8 confirming that he is not disqualified under the provisions of the Act;
- (ii) a declaration that he meets with the criteria of independence as prescribed under Section 149 of the Act and under the Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"); and

Dr. Gopal Krishna Raju has also confirmed that he has not been debarred from holding the office of Director by virtue of any order issued by SEBI.

In the opinion of the Board, Dr. Gopal Krishna Raju fulfills the conditions specified in the Act and the rules made thereunder and also under the SEBI Listing Regulations for re-appointment as a Non-Executive Independent Director and, he is independent of the Management.

The Company has received a notice in writing from a Member under the provisions of Section 160(1) of the Act, proposing the candidature of Dr. Gopal Krishna Raju for the office of Director.

Accordingly, the Board of Directors of the Company, at its meeting held on August 25, 2026, recommended the re-appointment of Dr. Gopal Krishna Raju as a Non-Executive Independent Director, for a second term of 3 (three) consecutive years, commencing from December 11, 2026.

A copy of the draft Letter of Appointment for Independent Directors, setting out terms and conditions of appointment, is available for inspection at the Registered Office of the Company during business hours on any working day and the same is also available on the website of the Company and at www.mahamayalifesciences.com.

The necessary disclosures under the SEBI Listing Regulations and Secretarial Standard -2, with respect to appointment of Dr. Gopal Krishna Raju forms part of this notice.

A brief profile of Dr. Gopal Krishna Raju is provided in the notes to the Notice of the AGM.

The Board of Directors is of the opinion that knowledge, expertise and experience of Dr. Gopal Krishna Raju will be of immense value to the Company. The Board, therefore, recommends the approval of the Special Resolution set out at item no. 6 of this Notice.

Except Dr. Gopal Krishna Raju, being the proposed appointee, none of the Directors or Key Managerial Personnel of the Company, or their relatives are concerned or interested, financially or otherwise, in this Resolution.

ITEM NO. 7

Re-appointment of Dr. Charudatta Digambar Mayee (DIN: 03607287) as a Non-Executive Independent Director of the Company

The Members approved appointment of Dr. Charudatta Digambar Mayee (DIN: 03607287) as a Non- Executive Independent Director of the Company vide resolution dated December 27, 2024 at Extra-Ordinary General Meeting for a second term of 2 (two) consecutive years from December 11, 2024. The term of Dr. Charudatta Digambar Mayee as a Non-Executive Independent Director of the Company will conclude on December 10, 2026.

As per provisions of the Companies Act, 2013 (**"the Act"**), Independent Directors may hold office for a term up to 5 (five) consecutive years, and shall be eligible for re-appointment, subject to compliance with certain conditions and on passing of a Special Resolution by the Members of the Company.

The Board, based on the performance evaluation and in accordance with the recommendations of the Nomination and Remuneration Committee of the Board, considered that, given the knowledge, experience and the guidance and support provided by Dr. Charudatta Digambar Mayee during his tenure, it would be in the interest of the Company to



appoint him for another term as a Non-Executive Independent Director of the Company.

Dr. Charudatta Digambar Mayee is not disqualified from being reappointed as an Independent Director in terms of Section 164 of the Act. The Company has also received following declarations from him

- (i) intimation in Form DIR-8 confirming that he is not disqualified under the provisions of the Act;
- (ii) a declaration that he meets with the criteria of independence as prescribed under the Section 149 of Act and under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"); and

Dr. Charudatta Digambar Mayee has also confirmed that he has not been debarred from holding the office of Director by virtue of any order issued by SEBI.

In the opinion of the Board, Dr. Charudatta Digambar Mayee fulfills the conditions specified in the Act and the rules made thereunder and also under the SEBI Listing Regulations for re-appointment as a Non-Executive Independent Director and, he is independent of Management.

The Company has received a notice in writing from a Member under the provisions of Section 160(1) of the Act, proposing the candidature of Dr. Charudatta Digambar Mayee for the office of Director.

Accordingly, the Board of Directors of the Company, at its meeting held on August 25, 2026, recommended the re-appointment of Dr. Charudatta Digambar Mayee as a Non-Executive Independent Director, for a second term of 3 (three) consecutive years, commencing from December 11, 2026.

A copy of the draft Letter of Appointment for Independent Directors, setting out terms and conditions of appointment, is available for inspection at the Registered Office of the Company during business hours on any working day and the same is also available on the website of the Company and at www.mahamayalifesciences.com.

The necessary disclosures under the SEBI Listing Regulations and Secretarial Standard -2, with respect to appointment of Dr. Charudatta Digambar Mayee forms part of this notice.

A brief profile of Dr. Charudatta Digambar Mayee is provided in the notes to the Notice of the AGM.

Further as per Regulation 17(1A) of SEBI LODR Regulations, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy-five years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person.

Dr. Charudatta Digambar Mayee has attained the age of 75 (seventy-five) years will be subject to approval by the shareholders by way of a special resolution. In view of his rich professional background, active engagement, integrity, and unimpaired capability to discharge his fiduciary duties, the Board is of the considered opinion that Dr. Charudatta Digambar Mayee's continued association will significantly strengthen the Board's governance and technical capabilities.

Hence the approval of the Members is sought for the continuation of his Directorship on the Board of the Company even after attaining the age of 75 (seventy-five) years.

The Board of Directors is of the opinion that knowledge, expertise and experience of Dr. Charudatta Digambar Mayee will be of immense value to the Company. The Board, therefore, recommends the approval of the Special Resolution set out at Item No. 7 of this Notice.

Except Dr. Charudatta Digambar Mayee, being the proposed appointee, none of the Directors or Key Managerial Personnel of the Company, or their relatives are concerned or interested, financially or otherwise, in this Resolution.

ITEM NO. 8

The Board of Directors at its meeting held on August 25, 2026 based on the recommendation of Nomination and remuneration Committee, appointed Mr. Bhagirath Choudhary (DIN: 03224386) as an Additional Director (Independent Director and Non-Executive) of the Company, with effect from August 25, 2026 under Section 149, 150 and 152 of the Companies Act 2013.

Pursuant to regulation 17(1C) of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, Mr. Bhagirath Choudhary shall hold office up to the date of next General meeting or for a period of 3 months from the date of appointment, whichever is earlier. Mr. Bhagirath Choudhary is eligible to be appointed as an Additional Director (Independent and Non-Executive) for a term of up to 3 consecutive years. The Company has received notice under Section 160 of the Companies Act 2013 from Mr. Bhagirath Choudhary signifying his candidature as an Independent Director of the Company. The Company has also received a declaration of Independence from Mr. Bhagirath Choudhary.

In the opinion of the Board, Mr. Bhagirath Choudhary fulfils the conditions as set out in Section 149(6) and Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) for being eligible for his appointment. Mr. Bhagirath Choudhary is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Companies Act, 2013.

The Board noted that Mr. Bhagirath Choudhary's background

and experience are aligned to the role and capabilities identified by the Nomination and Remuneration Committee and that he is eligible for appointment as an Independent Director.

Accordingly, the consent of the shareholders by passing a Special Resolution is required in this regard. The resolution seeks the approval of members for the appointment of Mr. Bhagirath Choudhary as an Independent Director of the Company from August 25, 2026 to August 24, 2029 (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and he shall not be liable to retire by rotation.

A copy of the draft Letter of Appointment for Independent Directors, setting out terms and conditions of appointment, is available for inspection at the Registered Office of the Company during business hours on any working day and the same is also available on the website of the Company and at www.mahamayalifesciences.com.

The necessary disclosures under the SEBI Listing Regulations and Secretarial Standard -2, with respect to appointment of Mr. Bhagirath Choudhary forms part of this notice.

A brief profile of Mr. Bhagirath Choudhary is provided in the notes to the Notice of the AGM.

The Company has received a notice in writing from a Member under the provisions of Section 160(1) of the Act, proposing the candidature of Dr. Bhagirath Choudhary for the office of Director.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the LODR Regulations, the approval of the members is sought for the appointment of Mr. Bhagirath Choudhary as an Independent Director of the Company, as a special resolution as set out above.

None of the Directors, Key Managerial Personnel (KMP) or

their relatives except Mr. Bhagirath Choudhary, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution as set out in Item no. 8. The Board recommends the special resolution as set out in Item no. 8 of this notice for the approval of Members.

ITEM NO. 9:

In accordance with the provisions of Section 148 of the Companies Act, 2013 ("the Act") and the Companies (Audit and Auditors) Rules, 2014 ('the rules') the Company is required to appoint a cost auditor to audit the cost records of the Company for products and services as specified under the Companies (Cost Records and Audit) Rules, 2014.

On the recommendation of Audit Committee, the Board of Directors had approved the appointment of M/s Yogesh Gupta & Associates, Cost Accountants, New Delhi (Firm Registration No. 000373) as the cost auditors of the company to conduct audit of cost records maintained by the Company for the financial year 2026-27 at a remuneration of ₹1,10,000/ annually plus applicable taxes if any and re-imbursement of out of pocket expenses.

M/s Yogesh Gupta & Associates, Cost Accountants have furnished certificates regarding their eligibility for appointment as Cost Auditors of the Company. In accordance with the provisions of Section 148 of the act read with the rules, the remuneration payable to the cost auditor has to be ratified by the shareholder of the company.

None of Directors and their relatives or Key Managerial Personnel or their relative, are concerned or interested, financially or otherwise in passing of this resolution.

Accordingly, the Members of the Company are requested to ratify remuneration payable to the Cost Auditors for conducting the Audit of Cost records, for the Financial Year ending March 31, 2027.

Your Board, therefore, recommends passing of the Ordinary Resolution as set forth in Item No. 9 of this Notice.

Registered Office:

Unit No: DPT-033, Ground Floor, Plot No: 79-80
 DLF Prime Tower, F-Block, Okhla Phase-1, New Delhi - 110020,

By order of the Board of Directors
Mahamaya Lifesciences Limited

Date: September 07, 2026

Place: - Gurugram

Sd/-

Kush Mishra

Company Secretary & Compliance Officer
 M. No: 62001



Mahamaya Lifesciences Limited

369-370, 3rd Floor, Tower-B, Spaze I Tech Park,
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