

**MAHARASHTRA  
OIL  
EXTRACTIONS  
PRIVATE LIMITED  
ANNUAL REPORT  
2023-2024**



# MAHARASHTRA OIL EXTRACTIONS PVT. LTD.

E-140, MIDC, AWDHAN, DHULE - 424006 (MAHARASHTRA, INDIA)  
PH.: +91-2562-239777/888/999 FAX.: 91-2562-239889 E-mail : info@moepl.com  
GST No. : 27AABCM5897M1ZP CIN: U15140MH1995PTC094639

## NOTICE

To all the Members of the Company,

Notice is hereby given that the 28<sup>th</sup> Annual General Meeting of the members of Maharashtra Oil Extractions Private Limited shall be held on **Monday, 30th day of September, 2024 at 3.30 p.m.** at Registered Office at 23, IIIrd Floor, Gaya Building, 109, Masjid Bunder Road, Mumbai - 400003 to transact the following businesses:

### **ORDINARY BUSINESS**

#### **Item No. 1 - Adoption of Audited Financial Statements**

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

“RESOLVED THAT the Audited Balance Sheet as at 31st March, 2024 and the Statement of Profit and Loss for the year ended 31st March, 2024, together with the Directors’ Report and the Auditors’ Report thereon, be and are hereby received, considered and adopted.”

#### **Item No. 2 - Appointment of Statutory Auditors**

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

“RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Companies (Audit and Auditors) Rules, 2014 (“Rules”) including any statutory modification or re-enactment thereof, for the time being in force), M/s. Sharp Aarth & Co LLP, Chartered Accountants (Firm Registration No. 132748W/W100823), be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this AGM to the conclusion of the Sixth consecutive AGM at such remuneration as shall be fixed by the Board of Directors in consultation with the auditors.

RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorized to do all such acts and to sign, authenticate and execute all such deeds and documents as may be necessary for the effective enforcement of this resolution.”

### **SPECIAL BUSINESS:**

#### **Item No. 3 - Approval of Remuneration for continuation of Related Parties in Office or Place of Profit:**

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

**"RESOLVED THAT** pursuant to Section 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and subject to such other approval(s), consent(s) and permission(s) as may be required, consent of the members of the Company be and is hereby accorded for the appointment or continuation of the following persons in offices or places of profit in the Company and for payment of remuneration and other benefits to them, within the respective maximum limits specified below for each financial year, on such terms and conditions as may be finalised and approved by the Board of Directors from time to time:

| Sr. No. | Name of related party            | Maximum limit per financial year |
|---------|----------------------------------|----------------------------------|
| 1       | Mr. Basantlal Shankarlal Agrawal | Up to ₹1,00,00,000               |
| 2       | Mr. Ruchir Agrawal               | Up to ₹1,00,00,000               |
| 3       | Mr. Kasim Abdul Samad Balesaria  | Up to ₹1,00,00,000               |
| 4       | Mr. Wasim Musaji Balesaria       | Up to ₹1,00,00,000               |
| 5       | Mr. Dhir Alkesh Agrawal          | Up to ₹36,00,000                 |

**RESOLVED FURTHER THAT** the board of directors of the Company be and are hereby authorised to finalise and approve the detailed terms and conditions including role/designation, scope of work, tenure, remuneration/consideration structure and performance-linked components, if any, and to execute such agreements/letters and to do all acts, deeds and things as may be necessary to give effect to this resolution."

By Order of the Board of Directors

**MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED**



Manoj Basantlal Agrawal

**MANAGING DIRECTOR**

DIN: 00140749

Place: Dhule

DATE: September 6, 2024

## NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF. SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. The relevant documents referred to in the Notice and the statutory registers required under the Companies Act, 2013 will be available for inspection at the Registered Office of the Company during normal business hours (from 9:00 a.m. to 5:00 p.m.) on all working days, up to and including the date of the Annual General Meeting.
4. Route map and landmark details for easy access to the AGM venue are annexed to this Notice.
5. Members are requested to promptly notify the Company of any changes in their address, email ID, contact details, bank mandate, or nomination instructions to keep their records updated.
6. In case of joint holders attending the meeting, the joint holder whose name appears first in the register of members will be entitled to vote.
7. Members may send their queries relating to the accounts or other items of business set out in the Notice at least 7 (seven) days in advance to enable the Company to provide meaningful responses at the meeting.
8. Members/Proxies are requested to bring the Attendance Slip duly filled in and present it at the entrance of the meeting hall.

## EXPLANATORY STATEMENT

Pursuant to Section 102 of Companies Act, 2013

### ITEM NO. 3

The members are informed that, in order to meet the operational and business requirements of the Company, it is proposed to appoint/continue certain persons in various roles/assignments which may be covered under the definition of related party and/or may constitute appointment to an office or place of profit within the meaning of section 188(1)(f) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (the "Rules").

As per rule 15 of the said Rules, where the remuneration/consideration for appointment to any office or place of profit in the Company exceeds the prescribed limits, approval of the members is required for the same. Accordingly, approval of the members is sought by way of an Ordinary Resolution for remuneration/consideration (including salary, fees, commission, incentives, perquisites, reimbursements and any other benefits) up to a maximum limit of ₹1,00,00,000 (Rupees One Crore only) per person per financial year for the persons listed in the resolution.

The key terms such as role/designation, scope of work, tenure and remuneration/consideration structure shall be decided by the board of directors of the Company based on the business requirements, performance parameters and prevailing market terms, within the overall limits approved by the members.

Disclosures (as per rule 15 of the Rules):

| Particulars                                                  | Details                                                                                                                                                                                                                                      |
|--------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of the related party / covered person(s)                | As per the list provided in the resolution.                                                                                                                                                                                                  |
| Nature of relationship                                       | As per Table A below                                                                                                                                                                                                                         |
| Nature, duration and particulars of the contract/arrangement | Appointment/continuation in the office or place of profit, as approved by members and as decided by the Board from time to time.                                                                                                             |
| Material terms & monetary value                              | Remuneration/consideration up to ₹ 1,00,00,000 per person per financial year and upto ₹ 36,00,000 for Mr. Dhir Alkesh Agrawal per financial year, including salary/fees/commission/perquisites/incentives/reimbursements/any other benefits. |
| Any advance paid                                             | Nil                                                                                                                                                                                                                                          |
| Manner of determining pricing and other commercial terms     | Based on business requirements, performance, prevailing market terms/industry benchmarking and internal policies, as applicable.                                                                                                             |

|                                |                                                                                                |
|--------------------------------|------------------------------------------------------------------------------------------------|
| Any other relevant information | The Board is of the opinion that the proposed arrangements are in the interest of the Company. |
|--------------------------------|------------------------------------------------------------------------------------------------|

**Table A:**

| Sr. No. | Name of the RPT              | Nature of relationship                                                                                 |
|---------|------------------------------|--------------------------------------------------------------------------------------------------------|
| 1       | Basantlal Shankarlal Agrawal | Father of Manoj Basantlal Agrawal, Shailendra Basantlal Agrawal and Alkesh Basantlal Agrawal; Promoter |
| 2       | Ruchir Agrawal               | Son of Manoj Basantlal Agrawal (Director)                                                              |
| 3       | Kasim Abdul Samad Balesaria  | Son of Abdul Samad Balesaria (Director)                                                                |
| 4       | Wasim Musaji Balesaria       | Son of Musaji Balesaria (Director)                                                                     |
| 5       | Dhir Agrawal                 | Son of Alkesh Basantlal Agrawal (Director)                                                             |

The Board of Directors recommends passing of the Ordinary Resolution as set out in Item No.3.

Concerned Directors and their relatives may be deemed to be interested to the extent of their relationship/concern in the said appointments/remuneration. Save as stated above, none of the other Directors is concerned or interested, financially or otherwise, in the resolution.

**FOR MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED**

  
**Manoj Basantlal Agrawal**  
**MANAGING DIRECTOR**  
**DIN: 00140749**  
**DATE: September 6, 2024**



PROXY FORM

Name of the Company: Maharashtra Oil Extractions Private Limited  
Registered Office: 23, 111rd Floor, Gaya Building, 109, Masjid Bunder Road, Mumbai - 400003

|                                          |
|------------------------------------------|
| Name of the member (s): .....            |
| Registered Address: .....                |
| ..... E-mail ID.....                     |
| Folio No. / Client ID ..... DP ID: ..... |

Name of the Member(s): .....  
Registered Address: .....  
Email ID: .....  
Folio No./Client ID: .....

I/We, being the member (s) of ..... shares of the Maharashtra Oil Extractions Private Limited, hereby appoint.

1. Name:.....Address: .....  
Email Id.....Signature..... or failing him
2. Name: .....Address.....  
Email Id: .....Signature..... or failing him
3. Name: .....Address.....  
Email Id: ..... Signature: .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 28th Annual General Meeting of the Company, to be held on 30 September, 2024 at 3.30 p.m. at the 23, 111rd Floor, Gaya Building, 109, Masjid Bunder Road, Mumbai - 400003 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No. 1.....2.....

Signed this..... day of..... 2024.

Signature of Shareholder ..... (Affix Revenue Stamp)

Signature of Proxy Holder(s).....

Note:

- This form of proxy in order to be effective must be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- A proxy need not be a member of the company.

**ATTENDANCE SLIP**

**MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED**

Registered Office: 23, IIIrd Floor, Gaya Building, 109, Masjid Bunder Road, Mumbai  
- 400003

Please complete this Attendance Slip and hand it over at the entrance of the meeting hall.

Name of the attending member (in block letters):

\_\_\_\_\_

Folio No.: \_\_\_\_\_

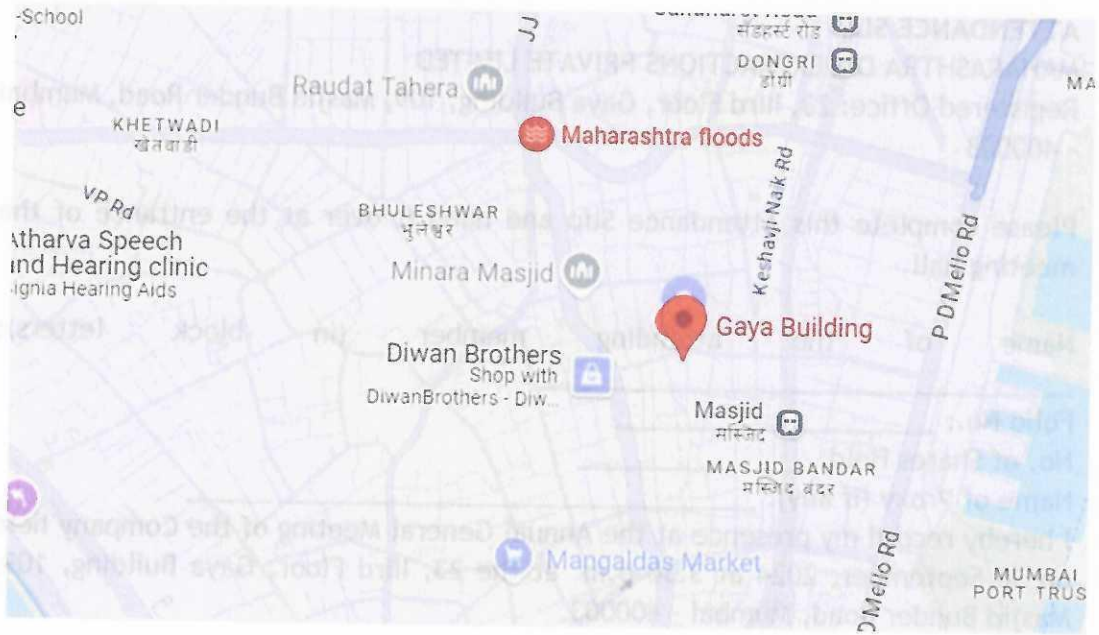
No. of Shares Held: \_\_\_\_\_

Name of Proxy (if any): \_\_\_\_\_

I hereby record my presence at the Annual General Meeting of the Company held on 30 September, 2024 at 3.30 p.m. at the 23, IIIrd Floor, Gaya Building, 109, Masjid Bunder Road, Mumbai - 400003.

Signature of the Member/Proxy: \_\_\_\_\_

ROUTE MAP



## **BOARD'S REPORT**

Dear Members,

Your directors are pleased to present the Annual Report of Maharashtra Oil Extractions Private Limited together with the Audited Balance Sheet, Profit & Loss Accounts and other Financial Statements for the year ended 31<sup>st</sup> March, 2024.

### **1. FINANCIAL HIGHLIGHTS**

Rs. In Lakhs

| Particulars                                      | Financial Year    |                   |
|--------------------------------------------------|-------------------|-------------------|
|                                                  | 2023-2024         | 2022-2023         |
| Revenue from Operations                          | 174,490.13        | 223,747.08        |
| Other Income                                     | 2,161.22          | 2,734.07          |
| <b>Total Income</b>                              | <b>176,651.35</b> | <b>226,481.15</b> |
| Expenses excluding depreciation and amortization | <b>173,807.50</b> | <b>216,676.71</b> |
| Depreciation and Amortization                    | 508.72            | 493.89            |
| <b>Total Expense</b>                             | <b>174,316.22</b> | <b>217,170.60</b> |
| <b>Profit before tax</b>                         | <b>2,335.13</b>   | <b>9,310.55</b>   |
| <b>Tax expense:</b>                              |                   |                   |
| Current tax                                      | 635.58            | 1541.08           |
| Adjustment of tax relating to earlier periods    | (0.59)            | 36.58             |
| Deferred tax                                     | (4.96)            | 490.13            |
| <b>Total tax Expense</b>                         | <b>630.02</b>     | <b>2067.80</b>    |
| <b>Profit for the year</b>                       | <b>1,705.11</b>   | <b>7,242.75</b>   |

### **2. SUMMARY OF OPERATIONS**

In the current financial year Company has reported revenue of Rs. **174,490.13** & Net Profit of Rs. **1,705.11** from the operation of the Company whereas in the previous financial year the revenue of Rs. **223,747.08** & Net Profit of Rs. **7,242.75**.

### **3. TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013**

The Company has transferred **NIL** amount to Reserves and Surplus.

#### **4. STATE OF AFFAIRS**

The Company is engaged in the business of manufacturing of refined edible oil and deoiled cake from soyabean seed through extraction process as well as refined edible oil from cotton seed raw oil through oil refining process. The Company has solvent extraction plant of 600 mt/day and oil refinery of 220 mt/day at Dhule; solvent extraction plant of 400 mt/day at Nandurbar and solvent extraction plant of 600 mt/day at Gangakhed, Parbhani. There has been no change in the business of the Company during the financial year ended 31<sup>st</sup> March, 2024.

#### **5. DIVIDEND**

The Board of Directors on June 15, 2023, declared an Interim dividend of Rs. 50/- per equity share of face value of Rs. 10/- each. The above dividend were paid to the shareholders on June 17, 2023.

#### **6. DETAILS OF SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:**

The Company does not have any subsidiary, Joint venture or Associate Company.

#### **7. DEPOSITS**

The Company has accepted sum of **Rs. 18,230.13** from its directors and their relatives which are considered as exempted deposits under the Companies Act, 2013 for the time being in force.

#### **8. DIRECTORS & KEY MANAGERIAL PERSONNEL (KMP)**

During the year under review, there has been no other change in the constitution of Board of Directors.

#### **9. MEETING OF BOARD OF DIRECTORS**

A total of 5 Board Meetings were held during the financial year ended 31<sup>st</sup> March 2024. The maximum gap between any two Board Meetings was less than 120 days. The names of members of the Board, their attendance at the Board Meetings are as under:

| Name of Directors                | Number of Meetings Attended/ Total Meetings Held |
|----------------------------------|--------------------------------------------------|
| Mr. Manoj Basantlal Agrawal      | 5/5                                              |
| Mr. Musaji Ibrahim Balesaria     | 5/5                                              |
| Mr. Alkesh Basantlal Agrawal     | 5/5                                              |
| Mr. Abdul Salad Ismail Balesaria | 5/5                                              |
| Mr. Shailendra Basantlal Agrawal | 5/5                                              |

## **10. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed and there was no material departure;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) Company being unlisted sub clause (e) of section 134(3) is not applicable.
- (f) 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.

## **11. BOARD'S COMMENT ON AUDITOR'S REPORT**

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

## **12. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION**

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is given as below:

### **a) CONSERVATION OF ENERGY**

The information pertaining to conservation of energy and technology absorption, as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in **Annexure A** and is attached to this report.

### **b) TECHNOLOGY ABSORPTION**

- (i) Efforts made towards technology absorption : Nil
- (ii) Benefits derived as a result of the above efforts : Nil

- |                                                       |   |     |
|-------------------------------------------------------|---|-----|
| (iii) Technology imported during the last three years | : | Nil |
| (iv) Expenditure incurred on Research and Development | : | Nil |

**c) FOREIGN EXCHANGE EARNING AND OUTGO**

- |                               |   |                  |
|-------------------------------|---|------------------|
| (i) Foreign Exchange Earnings | : | <b>22,334.21</b> |
| (ii) Foreign Exchange Outgo   | : | Nil              |

**13. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

During the year, the Company spent an amount of Rs. **173.16** identified as CSR activities. The Annual Report on CSR activities is enclosed as per prescribed format as **Annexure B** and forms part of this report.

**14. COST RECORD AND/OR COST AUDIT**

During the year under review, your Company does not fall within the provisions of Section 148 of Company's Act, 2013 read with the Companies (Cost records & Audit) Rules, 2014, therefore no such records required to be maintained.

**15. COMPLIANCE OF SECRETARIAL STANDARDS**

Your Company is in compliance with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

#### **16. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENT**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

#### **17. MATERIAL CHANGES AND COMMITMENTS**

There are no adverse material changes or commitments occurring after March 31, 2024, which may affect financial position of the Company.

#### **18. RELATED PARTY TRANSACTIONS**

The particulars of contracts or arrangements with related parties referred to in sub section (1) of section 188 entered by the Company during the financial year ended 31<sup>st</sup> March, 2024 is attached in prescribed Form AOC-2 and forms part of this report, Annexure C.

#### **19. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

The internal control system with respect to financial statement and their adequacy has been duly taken care by the Board of Directors of the Company and it has also been reviewed by the statutory auditors. The internal controls exist in the system and that sufficient measures are taken to update the internal control system, as and when needed. The system also ensures that all transactions are appropriately authorized, recorded and reported as and when required.

#### **20. QUALITY AND HEALTH, SAFETY & ENVIRONMENT:**

The Company has a policy on quality, the general health, safety, and environment conservation through which every employee is responsible for the observance of the measures designed to prevent accidents, damage to health and to avoid environmental pollution.

#### **21. WEBLINK OF ANNUAL RETURN**

The Company has placed its annual return at <https://www.moepl.com/>

#### **22. STATUTORY AUDITORS**

The board at the Meeting held on July 5, 2024 had appointed M/s. Sharp Aarth & Co LLP, Chartered Accountants (Firm Registration No. 132748W/W100823) to act as statutory auditors of the Company for the financial year 2023-24 pursuant to resignation filed by M/s. P D Dalal & Company, Chartered Accountants (Firm Registration No. 102047W).

The Board recommends to the Members, re-appointment of M/s. Sharp Aarth & Co LLP, as the Auditors of the Company for a period of five years from the conclusion of the ensuing AGM till the conclusion of the Sixth consecutive AGM. Appropriate resolution seeking your approval for the re-appointment and remuneration of M/s. Sharp Aarth & Co LLP as the Statutory Auditors is appearing in the Notice.

The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

### **23. RISK MANAGEMENT POLICY**

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

### **24. RISK MANAGEMENT**

Periodic assessments to identify the risk areas are carried out and management is briefed on the risks in advance to enable the Company to control risk through a properly defined plan. The risks are classified as financial risks, operational risks and market risks. The risks are taken into account while preparing the annual business plan for the year. The Board is also periodically informed of the business risks and the actions taken to manage them. The Company has formulated a policy for Risk management with the following objectives:

- Provide an overview of the principles of risk management
- Explain approach adopted by the Company for risk management
- Define the organizational structure for effective risk management
- Develop a “risk” culture that encourages all employees to identify risks and associated opportunities and to respond to them with effective actions.
- Identify, access and manage existing and new risks in a planned and coordinated manner with minimum disruption and cost, to protect and preserve Company’s human, physical and financial assets.

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

Pursuant to Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with Rule 14 of the Rules issued thereunder, the Internal Committee constituted under the said Act has confirmed that no complaint / case has been filed / pending with the Company during the year.

**26. INTERNAL FINANCIAL CONTROL**

The Company has in place adequate internal financial control with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was noticed.

**27. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there were no Unclaimed Dividend.

**28. REPORTING OF FRAUD BY STATUTORY AUDITORS**

Further there was no fraud Suspects in the Company, hence no reporting was made by statutory auditors of the Company under sub-section (12) of section 143 of Companies Act, 2013.

**29. COMMISSION RECEIVED BY DIRECTORS FROM HOLDING/SUBSIDIARY**

No commission was received by the directors of the Company.

**30. ORDER OF COURT**

There are no significant and material orders passed by the regulators or courts or Tribunals impacting the going concern status and Company's operation in future.

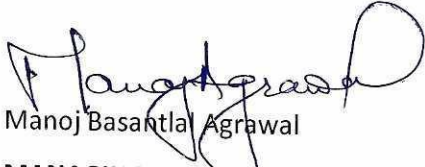
**31. CHANGES IN SHARE CAPITAL**

During the period under review, Authorized and Paid-up Share Capital of the Company remained unchanged, and the Company has neither allotted any sweat equity or bonus shares or any shares under the employee stock option plan nor has bought back any shares or securities.

### **32. ACKNOWLEDGEMENT**

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors, Shareholders and stakeholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

For **MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED**



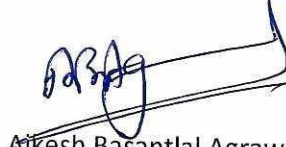
Manoj Basantlal Agrawal

**MANAGING DIRECTOR**

**DIN:** 00140749

**DATE:** 05-09-2024

**PLACE:** Mumbai



Aakesh Basantlal Agrawal

**DIRECTOR**

**DIN:** 00147045

**DATE:** 05-09-2024

**PLACE:** Mumbai



Enclosure:

1. Annexure A: Conservation of Energy
2. Annexure B: Reporting of Corporate Social Responsibility
3. Annexure C: AOC-2

## ANNEXURE A

### CONSERVATION OF ENERGY

- i. Steps taken or impact on conservation of energy: NIL
- ii. Steps taken by the company for utilising alternate sources of energy: NIL
- iii. Capital investment on energy conservation equipments: NIL



## **ANNEXURE B**

### **REPORTING OF CORPORATE SOCIAL RESPONSIBILITY**

1. A brief outline of the company's CSR policy including projects undertaking
2. The CSR committee comprises of 3 members. Mr. Manoj Basantlal Agrawal – Chairperson, Mr. Musajee Ibrahim Balesaria – Member, and Mr. Alkesh Basantlal Agrawal – Member.
3. The Average net profit of the Company for the last three financial year is mentioned in the table below:

| <b>Net Profit before tax for the Financial Year</b>  | <b>Amount (Rs.)</b> |
|------------------------------------------------------|---------------------|
| FY 2022-23                                           | 94,09,38,000        |
| FY 2021-22                                           | 1,15,38,33,000      |
| FY 2020-21                                           | 44,23,28,343        |
| Average Net Profit of the last three financial years | 84,56,99,781        |
| <b>Total amount to be incurred in FY 2023-24</b>     | <b>1,69,13,996</b>  |

4. Prescribed CSR expenditure (2% of the amount as in item 3 above)
5. Details of CSR spent during the financial year
  - a. Total amount spent for the financial year **2023-24 is Rs. 1,73,15,791/-**
  - b. Manner in which the amount spent during the financial year is details below:

| Sr. No. | CSR project or activity identified | Sector in which the Project is covered | Projects or programs 1. Local area or other 2. specify the state and district where projects or programs was undertaken | Amount Outlay (budget) project or programs wise (in lacs) | Amount spent on the projects or programs Sub heads: 1. Direct expenditure on projects or programs 2.Overheads (in lacs) | Amount Spent Direct or through implementin g agency |
|---------|------------------------------------|----------------------------------------|-------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|
| 1.      | Upliftment of livelihood of        | Providing the                          | Khandesh & Marathwada                                                                                                   | -                                                         | 1,63,62,500                                                                                                             |                                                     |

|  |                                                     |                                                                                                                                                                                                                                                                  |                                                                                                                            |   |          |                             |
|--|-----------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|---|----------|-----------------------------|
|  | farmer &<br>Rural<br>Development                    | agricultur<br>e facilities<br>to farmer<br>to<br>Increase<br>the<br>income.                                                                                                                                                                                      | area of<br>Maharashtra<br>State i.e<br>Dhule,<br>Parbhani,<br>Nandurbar,<br>Nashik, &<br>Latur<br>District,<br>Maharashtra |   |          | By the<br>Company<br>itself |
|  | CSR Initiatives<br>Related To<br>The<br>Environment | Installatio<br>n of<br>ECO-<br>FRIENDLY<br>CREMATO<br>RIUM<br>which<br>helps in<br>controlling<br>air<br>pollution.<br>This is<br>the<br>alternativ<br>e to<br>traditional<br>open<br>burning<br>system.<br>By use of<br>this<br>system,<br>approxima<br>tely 40 | Dhule,<br>District,<br>Maharashtra                                                                                         | - | 9,53,291 | Other                       |

|  |  |                                                                                                                                          |  |  |  |  |
|--|--|------------------------------------------------------------------------------------------------------------------------------------------|--|--|--|--|
|  |  | percent<br>wood<br>saving<br>could be<br>achieved.<br>The<br>system is<br>in place<br>at Dhule<br>Shamshan<br>Bhumi,<br>Deopur,<br>Dhule |  |  |  |  |
|--|--|------------------------------------------------------------------------------------------------------------------------------------------|--|--|--|--|

The Company has incurred Rs. **1,73,15,791** towards expenditure on CSR activities.



## Annexure "C"

Form No. AOC-2

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

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

## 1. Details of contracts or arrangements or transactions not at arm's length basis

| Name(s) of the related party and nature of relationship | Nature of contracts/arrangements/transactions | Duration of the contracts / arrangements/transactions | Salient terms of the contracts or arrangements or transactions including the value, if any | Justification for entering into such contracts or arrangements or transactions | date(s) of approval by the Board | Amount paid as advances, if any: |
|---------------------------------------------------------|-----------------------------------------------|-------------------------------------------------------|--------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|----------------------------------|----------------------------------|
| (a)                                                     | (b)                                           | (c)                                                   | (d)                                                                                        | (e)                                                                            | (f)                              | (g)                              |
| NIL                                                     | NIL                                           | NIL                                                   | NIL                                                                                        | NIL                                                                            | NIL                              | NIL                              |

## 2. Details of material contracts or arrangement or transactions at arm's length basis

| Name(s) of the related party and nature of relationship | Nature of contracts/arrangements/transactions | Duration of the contracts / arrangements/transactions | Salient terms of the contracts or arrangements or transactions including the value, if any | Justification for entering into such contracts or arrangements or transactions | Date(s) of approval by the Board, if any | Amount paid as advances, if any |
|---------------------------------------------------------|-----------------------------------------------|-------------------------------------------------------|--------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|------------------------------------------|---------------------------------|
| (a)                                                     | (b)                                           | (c)                                                   | (d)                                                                                        | (e)                                                                            | (f)                                      | (g)                             |

Details of the transactions is specified in the Financial Statements In Notes to Accounts, Significant Accounting Policies AS18

Transactions as stated in the notes to financial statements

For &amp; on behalf of the Board of Directors

MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED



Manoj Agrawal

MANAGING DIRECTOR

DIN: 00140749

DATE: September 5, 2024

PLACE: Dhule

Alkesh Agrawal

DIRECTOR

DIN: 00147045

DATE: September 5, 2024

PLACE: Dhule



**MAHARASHTRA OIL  
EXTRACTIONS PVT. LTD.**

Audit Report & Financials  
**2023-24**

# SHARP AARTH & CO LLP

Chartered Accountants

## Independent Auditor's Report

To  
The Members,  
Maharashtra Oil Extractions Private Limited,  
Mumbai

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of **Maharashtra Oil Extractions Private Limited** ("the Company") which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the 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 financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) 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 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 financial statements under the provisions of the Companies Act, 2013 and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.



SHARP AARTH & CO LLP

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✉ harshaljethale@yahoo.com

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+91-8275489891

🌐 www.sharpaarth.com

## **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.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report including Annexures to the Board's Report but does not include the financial statements and our auditor's report thereon.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



The Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 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 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 an adequate internal financial controls system with reference to financial statements 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 Board of Directors.
- Conclude on the appropriateness of Board of Directors 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by 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 Companies Act, 2013, we give (in the Annexure A) a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our Audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, statement of changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards (Ind AS) specified under Section 133 of the Act.
  - e) In our opinion, there are no financial transactions or matters which have any adverse effect on the functioning of the company.
  - f) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.



- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. As explained to us, company does not have any pending litigations which would impact its financial position;
  - ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in Notes to the financial statements, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary 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, as disclosed in Notes to the financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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 Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (c) Based on the audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (h) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024



which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As the proviso to Rule 3(1) of the Companies (Accounts) Rules 2014 is applicable from 1st April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the financial year ending 31st March 2024.

- (i) The company being a private limited company, the other matters to be included in the Auditors Report in accordance with the requirements of section 197(16) of the Act, as amended, in respect of whether the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the act is not applicable.
- (j) Interim Dividend for the financial year 2023-2024 declared and paid during the year was in accordance with section 123 of the Companies Act 2013.

For and on behalf of

**M/s SHARP AARTH & CO. LLP**

Chartered Accountants

Firm Registration No.132748W/W100823

(Harshal Jethale)

Partner

Membership No.141162

UDIN: 24141162BKAFCS2106

Mumbai

05<sup>th</sup> September, 2024



## **Annexure A to the Independent Auditors Report**

The Annexure referred to in our Independent Auditors' Report to the members of Maharashtra Oil Extractions Private Limited on the financial statements for the year ended 31<sup>st</sup> March, 2024, we report that:

i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

- a. (A) According to the information and explanation given to us and the records produced to us for our verification, the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) According to the information and explanation given to us and the records produced to us for our verification the company is maintaining proper records showing full particulars of the Intangible assets.

- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c. According to the information and explanations given to us the title deeds of the Immovable properties (other than Immovable properties where the company is the lessee and the lease agreement are duly executed in favour of the lessee) are held in the name of the company.
- d. According to the information and explanations given to us and on the basis of our examination of the records of the Company. The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii) In respect of the Company's Inventories:

- a. As explained to us the inventory has been physically verified by the management during the year at reasonable intervals. In our opinion the frequency of such verification is reasonable. No material discrepancies noticed on physical verification of inventories as compared to the book record that were more than 10% in the aggregate of each class of inventory.



- b. According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of 5 crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and on verification of copies of quarterly returns and statements filed by the company with such banks or financial institutions we found that generally they are in agreement with the books of account of the company.
- iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has provided advances in the nature of loans, unsecured, to companies, firms, limited liability partnership or any other parties during the year. The Company has granted unsecured loan other parties in respect of which the requisite information is provided in clause (a) to (f) as below to the extent applicable.
- a. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted unsecured loan as below:

| Particulars                                  | Amount<br>(in Rs. lacs) |
|----------------------------------------------|-------------------------|
| Aggregate amount during the year             |                         |
| - Other Parties                              | 1279.18                 |
| - Loans to Employees                         | 70.37                   |
| Balance outstanding as at balance sheet date |                         |
| - Other Parties                              | 1335.54                 |
| - Loans to Employees                         | 34.10                   |

- b. According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the grant of loans provided during the year are, prima facie, not prejudicial to the interest of the Company.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has not been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.
- d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.
- f. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment during the year.



- iv) In our opinion and According to the information and explanations provided to us, the Company has granted loans to the parties covered under Section 185 and 186 of the Act and has complied with the provisions section 185 and 186 of the Companies Act 2013.
- v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable to the Company.
- vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii) In respect of the Statutory dues:
  - a. According to the information and explanations given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident fund, Income-tax, Goods and Services tax, Duty of Custom, Duty of Excise, and Other Statutory Dues applicable to it. And no undisputed amounts payable in respect of Provident fund, Income-tax, Goods and Service tax, Duty of custom, Duty of excise, Cess and Other Statutory Dues were outstanding, at the year end, 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 are no dues of GST, Provident fund, Income-tax, Duty of Customs, Cess or other statutory dues which have not been deposited by the Company on account of disputes.
- viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- ix)
  - a. According to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
  - b. According to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
  - c. According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
  - d. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.



- e. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
  - f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- x)
- a. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
  - b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi)
- a. Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
  - b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 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 to us, establishment of vigil mechanism is not mandated for the company. However, as represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- xiv)
- a. Based on information and explanations provided to us, in our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.



- b. We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi)
- a. In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- b. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- d. According to the information and explanations provided to us during the course of audit, the company does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix) According to the information and explanations given to us and 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, 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 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.



- xx) According to the information and explanation given to us and according to our verification of records, the Company has no amount remaining unspent pursuant to the ongoing project under sub section (5) of section 135 of the Companies Act which need to be transferred to a special account in compliance with provision of sub-section (6) of section 135 of the said Act.

For and on behalf of

**M/S SHARP AARTH & CO. LLP**

Chartered Accountants

Firm Registration No.132748WW100823

(Harshal Jethale)

Partner

Membership No.141162

UDIN: 24141162BKAFC2106



Mumbai

05<sup>th</sup> September, 2024

## **Annexure "B" to the Independent Auditors Report**

Report on the Internal Financial Controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

### **Opinion**

We have audited the internal financial controls over financial reporting of Maharashtra Oil Extractions Private Limited ("the Company") as of 31st March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these Financial Statements and such internal financial controls over financial reporting with reference to these Financial Statements were operating effectively as at March 31, 2024, 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 (the "Guidance Note").

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls with reference to financial statements 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 ("ICAI"). 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 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.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to financial statements 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, issued by ICAI and deemed to be prescribed 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to financial statements 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 judgment, 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 Company's internal financial controls system over financial reporting with reference to financial statements.

### **Meaning of Internal Financial Controls with reference to Financial Reporting**

A company's internal financial control with reference to financial statements 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 with reference to financial statements 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 with reference to Financial Reporting**

Because of the inherent limitations of internal financial controls with reference to financial statements 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 with reference to financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedure may deteriorate.

For and on behalf of

**M/s SHARP AARTH & CO. LLP**

Chartered Accountants

Firm Registration No.132748W AW100823

(Harsha Jethale)

Partner

Membership No.141162

UDIN: 24141162BKAFCS2106

Mumbai

05<sup>th</sup> September, 2024



# MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED

BALANCE SHEET AS AT MARCH 31, 2024

|                                           |       | (₹ in Lakhs)            |                         |                        |
|-------------------------------------------|-------|-------------------------|-------------------------|------------------------|
| Particulars                               | Notes | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>April 1, 2022 |
| <b>ASSETS</b>                             |       |                         |                         |                        |
| <b>Non-Current Assets</b>                 |       |                         |                         |                        |
| (a) Property, plant and equipment         | 4     | 7,802.57                | 4,607.73                | 4,452.30               |
| (b) Capital work-in-progress              | 4     | 140.81                  | 397.97                  | 0.27                   |
| (c) Financial assets                      |       |                         |                         |                        |
| (i) Investments                           | 5     | -                       | -                       | 6.60                   |
| (d) Deferred tax asset (net)              | 11    | 64.63                   | 61.05                   | 552.50                 |
| (e) Other non-current assets              | 10    | 102.00                  | -                       | 277.30                 |
| <b>Total non-current assets</b>           |       | <b>8,110.01</b>         | <b>5,066.75</b>         | <b>5,288.96</b>        |
| <b>Current Assets</b>                     |       |                         |                         |                        |
| (a) Inventories                           | 6     | 33,037.65               | 33,169.23               | 30,680.05              |
| (b) Financial assets                      |       |                         |                         |                        |
| (i) Trade receivables                     | 7     | 7,360.77                | 10,277.32               | 8,067.58               |
| (ii) Cash and cash equivalents            | 8     | 90.21                   | 541.77                  | 2,326.78               |
| (iii) Bank balances other than (ii) above | 9     | 30,964.49               | 26,392.97               | 1,089.51               |
| (iv) Loans                                | 5     | 1,313.28                | 87.20                   | 77.96                  |
| (v) Other financial assets                | 5     | 12.00                   | 12.00                   | 12.00                  |
| (c) Other current assets                  | 10    | 2,158.50                | 2,100.77                | 2,290.65               |
| <b>Total current assets</b>               |       | <b>74,936.90</b>        | <b>72,581.26</b>        | <b>44,544.53</b>       |
| <b>TOTAL ASSETS</b>                       |       | <b>83,046.91</b>        | <b>77,648.02</b>        | <b>49,833.49</b>       |
| <b>EQUITY AND LIABILITIES</b>             |       |                         |                         |                        |
| <b>Equity</b>                             |       |                         |                         |                        |
| (a) Equity share capital                  | 12    | 184.22                  | 184.22                  | 184.22                 |
| (b) Other equity                          | 13    | 29,874.77               | 29,086.63               | 22,761.06              |
| <b>Total equity</b>                       |       | <b>30,058.99</b>        | <b>29,270.85</b>        | <b>22,945.27</b>       |
| <b>Liabilities</b>                        |       |                         |                         |                        |
| <b>Non current liabilities</b>            |       |                         |                         |                        |
| (a) Provisions                            | 18    | 148.86                  | 143.80                  | 120.42                 |
| <b>Total non-current liabilities</b>      |       | <b>148.86</b>           | <b>143.80</b>           | <b>120.42</b>          |
| <b>Current liabilities</b>                |       |                         |                         |                        |
| (a) Financial liabilities                 |       |                         |                         |                        |
| (i) Borrowings                            | 14    | 47,815.89               | 44,187.56               | 11,886.42              |
| (ii) Trade payables                       | 16    |                         |                         |                        |
| Due to micro and small enterprises        |       | -                       | -                       | -                      |
| Due to others                             |       | 2,933.32                | 2,144.24                | 2,549.09               |
| (iii) Other financial liabilities         | 15    | 249.17                  | 245.54                  | 11,199.31              |
| (b) Provisions                            | 18    | 174.47                  | 114.76                  | 101.60                 |
| (c) Other current liabilities             | 17    | 1,480.16                | 555.96                  | 754.32                 |
| (d) Current tax liabilities (net)         | 19    | 186.05                  | 985.32                  | 277.04                 |
| <b>Total current liabilities</b>          |       | <b>52,839.06</b>        | <b>48,233.37</b>        | <b>26,767.79</b>       |
| <b>TOTAL EQUITY AND LIABILITIES</b>       |       | <b>83,046.91</b>        | <b>77,648.02</b>        | <b>49,833.49</b>       |

## Material and Other Accounting Policies

2

The accompanying notes are an integral part of these financial statements

In terms of our report attached of even date

For SHARP AARTH & CO. LLP

Chartered Accountants

F.R.No. 132748W

Harshal Jethale

Partner

Membership No. 141162

UDIN: 24141162BKAFCS2106

For and on behalf of the board of directors of  
Maharashtra Oil Extractions Private Limited

Manoj. B. Agrawal

Managing Director

Din No. 00140749

Alkesh. B. Agrawal

Director

Din No. 00147045

Mumbai

Date: September 05, 2024

Mumbai

Date: September 05, 2024

**MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024**

(₹ in Lakhs)

| Particulars                                                      | Notes | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|------------------------------------------------------------------|-------|--------------------------------------|--------------------------------------|
| <b>REVENUE</b>                                                   |       |                                      |                                      |
| Revenue from operations (net)                                    | 20    | 1,74,490.13                          | 2,23,747.08                          |
| Other income                                                     | 21    | 2,161.22                             | 2,734.07                             |
| <b>Total revenue (I)</b>                                         |       | <b>1,76,651.35</b>                   | <b>2,26,481.15</b>                   |
| <b>EXPENSES</b>                                                  |       |                                      |                                      |
| Cost of materials consumed                                       |       | 1,62,753.30                          | 2,04,026.80                          |
| Changes in inventories of work-in-process and finished goods     | 22    | (49.82)                              | 2,351.09                             |
| Employee benefits expense                                        | 23    | 1,930.16                             | 1,673.10                             |
| Finance costs                                                    | 24    | 3,904.13                             | 2,446.60                             |
| Depreciation and amortization expense                            | 25    | 508.72                               | 493.89                               |
| Other expenses                                                   | 26    | 5,269.72                             | 6,179.12                             |
| <b>Total expenses (II)</b>                                       |       | <b>1,74,316.22</b>                   | <b>2,17,170.60</b>                   |
| <b>Profit before tax [III] (I-II)</b>                            |       | <b>2,335.13</b>                      | <b>9,310.55</b>                      |
| <b>Tax expense:</b>                                              | 11    |                                      |                                      |
| Current tax                                                      |       | 635.58                               | 1,541.08                             |
| Adjustment of tax relating to earlier periods                    |       | (0.59)                               | 36.58                                |
| Deferred tax                                                     |       | (4.96)                               | 490.13                               |
| <b>Total tax expense (IV)</b>                                    |       | <b>630.02</b>                        | <b>2,067.80</b>                      |
| <b>Profit for the year (III-IV)</b>                              |       | <b>1,705.11</b>                      | <b>7,242.75</b>                      |
| <b>OTHER COMPREHENSIVE INCOME</b>                                |       |                                      |                                      |
| <b>Items that will not to be reclassified to profit or loss:</b> |       |                                      |                                      |
| Remeasurement of gains (losses) on defined benefit plans         |       | 5.50                                 | 5.22                                 |
| Income tax effect                                                |       | (1.38)                               | (1.31)                               |
| <b>Other comprehensive income for the year, net of tax</b>       |       | <b>4.12</b>                          | <b>3.91</b>                          |
| <b>Total comprehensive income for the year</b>                   |       | <b>1,709.23</b>                      | <b>7,246.66</b>                      |
| <b>Earnings per equity share</b>                                 | 27    |                                      |                                      |
| Basic and Diluted (₹)                                            |       | 92.56                                | 393.16                               |

**Material and Other Accounting Policies**

2

The accompanying notes are an integral part of these financial statements

In terms of our report attached of even date

For SHARP AARTH & CO. LLP

Chartered Accountants

F.R.No. 132748W

Harshal Jethale

Partner

Membership No. 141162

UDIN: 24141162BKAFC2106

For and on behalf of the board of directors of  
Maharashtra Oil Extractions Private Limited



Manoj. B. Agrawal

Managing Director

Din No. 00140749



Akkesh. B. Agrawal

Director

Din No. 00147045

Mumbai

Date: September 05, 2024

Mumbai

Date: September 05, 2024

**MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED**  
**STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024**

| Particulars                                                                | (₹ in Lakhs)                         |                                      |
|----------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                            | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
| <b>CASH FLOW FROM OPERATING ACTIVITIES:</b>                                |                                      |                                      |
| Profit before tax :                                                        | 2,335.13                             | 9,310.55                             |
| Adjustments for:                                                           |                                      |                                      |
| Depreciation and amortisation expense                                      | 508.72                               | 493.89                               |
| Gain on sale of investment in subsidiary                                   | -                                    | (1,155.25)                           |
| Provision for employee benefits                                            | 64.95                                | 62.00                                |
| Finance costs                                                              | 3,904.13                             | 2,446.60                             |
| Interest income                                                            | (1,902.66)                           | (1,153.15)                           |
| <b>Operating profit before working capital changes</b>                     | <b>4,910.27</b>                      | <b>10,004.65</b>                     |
| <b>Change in operating assets and liabilities:</b>                         |                                      |                                      |
| (Increase)/decrease in trade receivables                                   | 2,916.55                             | (2,209.74)                           |
| (Increase)/decrease in inventories                                         | 131.59                               | (2,489.19)                           |
| Increase/(decrease) in trade payables                                      | 789.09                               | (404.86)                             |
| (Increase)/decrease in other assets                                        | (159.73)                             | 467.17                               |
| Increase/(decrease) in provisions                                          | 5.33                                 | (20.25)                              |
| Increase/(decrease) in other liabilities                                   | 927.83                               | (11,152.13)                          |
| <b>Cash generated from operations</b>                                      | <b>9,520.92</b>                      | <b>(5,804.34)</b>                    |
| Less: Income taxes paid (net of refund)                                    | (1,434.25)                           | (869.39)                             |
| <b>Net cash inflow from operating activities</b>                           | <b>8,086.67</b>                      | <b>(6,673.74)</b>                    |
| <b>CASH FLOW FROM INVESTING ACTIVITIES:</b>                                |                                      |                                      |
| Payments for property, plant and equipment                                 | (3,446.40)                           | (1,047.03)                           |
| Loans given/ (repaid) to related parties                                   | (1,226.08)                           | (9.23)                               |
| Proceeds from sale of investment in subsidiary                             | -                                    | 1,161.85                             |
| Net change in other bank balances                                          | (4,571.52)                           | (25,303.45)                          |
| Interest received                                                          | 1,902.66                             | 1,153.15                             |
| <b>Net cash inflow (outflow) from investing activities</b>                 | <b>(7,341.34)</b>                    | <b>(24,044.72)</b>                   |
| <b>CASH FLOW FROM FINANCING ACTIVITIES:</b>                                |                                      |                                      |
| Proceeds from borrowings                                                   | 18,531.11                            | 46,561.40                            |
| Repayment of borrowings                                                    | (14,902.78)                          | (14,260.26)                          |
| Interest paid                                                              | (3,904.13)                           | (2,446.60)                           |
| Dividend paid including tax on distribution                                | (921.09)                             | (921.09)                             |
| <b>Net cash inflow (outflow) from financing activities</b>                 | <b>(1,196.89)</b>                    | <b>28,933.45</b>                     |
| Net increase/ (decrease) in cash and cash equivalents                      | (451.56)                             | (1,785.01)                           |
| Cash and cash equivalents at the beginning of the year                     | 541.77                               | 2,326.78                             |
| <b>Cash and cash equivalents at end of the year</b>                        | <b>90.21</b>                         | <b>541.77</b>                        |
| <b>Reconciliation of cash and cash equivalents with the balance sheet:</b> |                                      |                                      |
| Cash and cash equivalents as per balance sheet (Refer note 8 )             |                                      |                                      |
| Balances with banks on current accounts                                    | 9.00                                 | 509.00                               |
| Cash on hand                                                               | 81.21                                | 32.77                                |
| <b>Cash and cash equivalents at end of the year</b>                        | <b>90.21</b>                         | <b>541.77</b>                        |

Note :

(a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow



**MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED**

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

(b) Changes in liability arising from financing activities

(₹ in Lakhs)

|                               | Liabilities from financing activities |
|-------------------------------|---------------------------------------|
|                               | Borrowings                            |
| Net debt as at April 1, 2022  | 11,886.42                             |
| Cash outflows                 | (14,260.26)                           |
| Cash inflows                  | 46,561.40                             |
| Interest expense              | 2,446.60                              |
| Interest paid                 | (2,446.60)                            |
| Net debt as at March 31, 2023 | 44,187.56                             |
| Cash outflows                 | (14,902.78)                           |
| Cash inflows                  | 18,531.11                             |
| Interest expense              | 3,904.13                              |
| Interest paid                 | (3,904.13)                            |
| Net debt as at March 31, 2024 | 47,815.89                             |

Material and Other Accounting Policies

2

The accompanying notes are an integral part of these financial statements

In terms of our report attached of even date  
For SHARP AARTH & CO. LLP  
Chartered Accountants  
F.R.No. 132748W

Marshal Jethale  
Partner

Membership No. 141162  
UDIN: 24141162BKAFCS2106



For and on behalf of the board of directors of  
Maharashtra Oil Extractions Private Limited

  
Manoj. B. Agrawal  
Managing Director  
Din No. 00148749

  
Alkesh. B. Agrawal  
Director  
Din No. 00147045

Mumbai

Date: September 05, 2024

Mumbai

Date: September 05, 2024

**MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED****STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024****A Equity share capital**

| Particulars           | (₹ in Lakhs)                           |                                                 |                                  |
|-----------------------|----------------------------------------|-------------------------------------------------|----------------------------------|
|                       | Balance at the Beginning of the period | Changes in Equity share capital during the year | Balance at the end of the period |
| <b>March 31, 2023</b> |                                        |                                                 |                                  |
| Numbers               | 18,42,177                              | -                                               | 18,42,177                        |
| Amount                | 184.22                                 | -                                               | 184.22                           |
| <b>March 31, 2024</b> |                                        |                                                 |                                  |
| Numbers               | 18,42,177                              | -                                               | 18,42,177                        |
| Amount                | 184.22                                 | -                                               | 184.22                           |

**B Other equity**

| Particulars                                    | Reserves and Surplus |                   | Total            |
|------------------------------------------------|----------------------|-------------------|------------------|
|                                                | Capital Reserve      | Retained Earnings |                  |
| <b>As at April 1, 2022</b>                     | <b>516.03</b>        | <b>22,245.03</b>  | <b>22,761.06</b> |
| Profit for the year                            | -                    | 7,242.75          | 7,242.75         |
| Other comprehensive income                     | -                    | 3.91              | 3.91             |
| <b>Total comprehensive income for the year</b> | <b>-</b>             | <b>7,246.66</b>   | <b>7,246.66</b>  |
| Dividend paid during the year                  |                      | (828.98)          | (828.98)         |
| Tax on dividend                                |                      | (92.11)           | (92.11)          |
| <b>As at March 31, 2023</b>                    | <b>516.03</b>        | <b>28,570.60</b>  | <b>29,086.63</b> |
| Profit for the year                            |                      | 1,705.11          | 1,705.11         |
| Other comprehensive income                     |                      | 4.12              | 4.12             |
| <b>Total comprehensive income for the year</b> | <b>-</b>             | <b>1,709.23</b>   | <b>1,709.23</b>  |
| Dividend paid during the year                  | -                    | (828.98)          | (828.98)         |
| Tax on dividend                                | -                    | (92.11)           | (92.11)          |
| <b>As at March 31, 2024</b>                    | <b>516.03</b>        | <b>30,279.83</b>  | <b>29,874.77</b> |

**Note:**

(i) Capital Reserve - Capital reserve represents the surplus arises on amalgamation of a company during the year 2006-07.

(ii) Retained Earnings: The cumulative gain or loss arising from the operations which is retained by the Company is recognized and accumulated under the heading of retained earnings. At the end of the year, the profit after tax is transferred from the Statement of Profit and Loss to the Retained earnings.

**Material and Other Accounting Policies**

The accompanying notes are an integral part of these financial statements

2

In terms of our report attached of even date

For SHARP AARTH & CO. LLP  
Chartered Accountants  
F.R.No. 132748W

Harshal Jethale

Partner  
Membership No. 141162  
UDIN: 24141162BKAFCS2106

For and on behalf of the board of directors of  
Maharashtra Oil Extractions Private Limited

Mahoj. B. Agrawal

Managing Director  
Din No. 00140749

Alkesh. B. Agrawal

Director  
Din No. 00147045

Mumbai  
Date: September 05, 2024

Mumbai  
Date: September 05, 2024

## MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

#### 1 Corporate Information

Maharashtra Oil Extractions Private Limited (the "Company") is a public Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India, Headquartered in Dhule, Maharashtra. The Company is engaged in the manufacturing of Refined Edible Oil and Deoiled Cake from Soyabean seed through extraction process as well as Refined Edible Oil from Cotto4 seed raw oil through oil refining process.

The Company has Solvent Extraction Plant of 600 mU/day and Oil Refinery of 220 MU/day at Dhule; Solvent Extraction Plant of 400 MV/day at Nandurbar and Solvent Extraction Plant of 600 MV/day at Gangakhed, District in Parbhani, all in Maharashtra.

The financial statements were authorised for issue in accordance with a resolution of the board of directors on September 05, 2024.

#### 2 Basis of preparation

##### 2.1 Statement of compliance

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015(as amended).

For all periods up to and including the year ended March 31, 2023, the Company prepared its financial statements in accordance accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended March 31, 2024 are the first the Company has prepared in accordance with Ind AS. Refer to note 40 for information on how the Company adopted Ind AS.

The financial statements have been prepared on a historical cost basis, except for the certain financial assets which have been measured at fair value.

The Balance Sheet, Statement of Profit and Loss, Statement of Changes in equity and Statement of Cash Flow are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company's presentation and functional currency is Indian Rupees (₹) and all values are rounded off to the nearest lakhs (₹ 00,000), except when otherwise indicated.

##### 2.2 Material accounting policies

###### (a) Revenue recognition

Revenue from contracts with customers is recognized when control of the goods or services are transferred (performance obligation) to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Goods and Service Tax ('GST') is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

###### (i) Sale of goods

Revenue from sale of goods is recognized at the point in time when control of the asset is transferred to the customer. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

###### (ii) Interest income

Interest income on financial assets is recognised on accrual basis using effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument.

###### (iii) Export incentive entitlement:

Export incentive entitlements including duty drawbacks and duty credit scrips are recognized when there is a reasonable assurance that the Company has complied with the conditions attached to them and it is reasonably certain that the ultimate realization will be made. These are recognized in the period in which the right to receive the same is established, i.e., the year during which the exports eligible for incentives are made.



**MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

**(b) Inventories**

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

**Raw materials:** Raw materials and components, stores and spares and loose tools are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Costs are determined on First in first out (FIFO) basis.

**Work in progress and Finished goods:** Work-in-progress and finished goods are valued at lower of cost and net realisable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Costs are determined on First in first out (FIFO) basis.

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

**(c) Financial instruments**

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

**(i) Financial assets**

**Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them

**Subsequent measurement**

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

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

**(1) Debt instruments at amortised cost**

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

**(2) Debt instrument at FVTOCI**

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L.

**(3) Debt instrument at FVTPL**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.



**MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

**(4) Equity investments**

All equity investments in scope of Ind AS 109 are measured at fair value. For equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument by- instrument basis. The classification is made on initial recognition and is irrevocable.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Interest in subsidiary is carried at cost.

**(5) Derecognition**

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the carrying amounts measured at the date of derecognition and the consideration received is recognized in statement of profit or loss.

**(6) Impairment of financial assets**

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 34 details how the company determines whether there has been a significant increase in credit risk.

For trade receivables only, the company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

**(ii) Financial liabilities**

**Initial recognition and measurement**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, capital creditors, unpaid dividend and employee dues.

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

**Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

**(1) Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

**(2) Financial liabilities at amortized cost**

Financial liabilities are subsequently carried at amortized cost using the effective interest ('EIR') method. This is the category most relevant to the company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

**(3) Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.



**MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

**(iii) Reclassification of financial assets**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent.

**(iv) Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**(d) Foreign currency translation**

**(i) Functional and presentation currency**

Items included in the financial statements of the entity are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (₹), which is entity's functional and presentation currency.

**(ii) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

**(e) Taxes**

**(i) Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**(ii) Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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 and the deferred taxes relate to the same taxable entity and the same taxation authority.



## MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

#### (f) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

##### (i) As a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. Right-of-use assets are tested for impairment whenever there is an indication that their carrying value may not be recoverable. Impairment loss, if any is recognized in the statement of profit and loss.

The lease liability is measured at amortized cost, at the present value of the future lease payments. The lease payments are discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less. The Company recognises the lease payments associated with these leases as an expense over the lease term.

##### (ii) As a lessor

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Lease income from operating leases where the company is a lessor is recognised in income on a straight-line basis over the lease term. The respective leased assets are included in the balance sheet based on their nature.

#### (g) Impairment of non financial assets

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) fair value less costs of disposal and its value in use. 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. When 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.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses including impairment on inventories, are recognised in the statement of profit and loss.

#### (h) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.



**MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

**(i) Property, plant and equipment**

Property, plant and equipment are stated at cost of acquisition or construction net of accumulated depreciation and impairment loss (if any). Internally manufactured property, plant and equipment are capitalised at cost, including GST for which credit is not available, wherever applicable. All significant costs relating to the acquisition and installation of property, plant and equipment are capitalised. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. 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 recognised 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 recognised in the statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

**Transition to Ind AS**

On transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2022 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

**Depreciation methods, estimated useful lives and residual value**

Depreciation is provided on pro-rata basis on a written down value method over the estimated useful life of the assets.

|                        |             |
|------------------------|-------------|
| Buildings              | 25-60 years |
| Plant and equipment    | 15-18 years |
| Furniture and fixtures | 8-15 years  |
| Vehicles               | 10 years    |
| Computer               | 3-4 years   |

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the company will obtain ownership at the end of the lease term.

The useful lives have been determined based on technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

**(j) Intangible assets**

**Computer software**

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the company are recognised as intangible assets when the recognition criteria are met.

**Amortisation methods and periods**

The Company amortises intangible assets with a finite useful life using the straight line value method over the 3 years period.

**(k) Trade and other payables**

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 45 - 60 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

**(l) Borrowing costs**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.



**MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

**(m) Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a 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. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

**(n) Employee benefits**

**(i) Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

**(ii) Other long-term employee benefit obligations**

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

**(iii) Post-employment obligations**

The company operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity, pension, post-employment medical plans; and
- (b) defined contribution plans such as provident fund.

**Gratuity obligations**

The liability or asset recognised in the balance sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

**Defined contribution plans**

The company pays provident fund contributions to publicly administered provident funds as per local regulations. The company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

**(o) Earnings per share**

**Basic earnings per share**

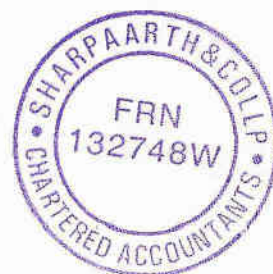
Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares

**Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.



**MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

**(p) Current/non current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

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

The company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

**(q) Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker ('CODM'). The executive directors are the chief operating decision-maker of the Company, who assess the financial position, performance and make strategic decisions. The Company identifies reportable segments based on the dominant source, nature of risks and return and the internal organization and management structure for which discrete financial information is available.

**(r) Dividend**

The Company recognizes a liability to pay final dividend to equity holders when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognized directly in equity. The Company recognizes a liability to pay interim dividends to equity holders on the date of declaration by the Company's Board of Directors.

**(s) Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakh as per the requirement of Schedule III, unless otherwise stated.

**(t) New amendments/standard issued but not yet effective**

There are no new accounting standards/amendments issued by the regulators as on balance sheet date which would become effective from next year.

**3 Significant accounting judgements, estimates and assumptions**

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

In the process of applying the Company's accounting policies, management makes judgment, estimates and assumptions which have the most significant effect on the amounts recognized in the financial statements.

The key judgment, estimates and assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its judgments and assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

**(i) Revenue recognition**

Revenue recognition requires significant estimates and judgment in determining when control of the goods or services underlying the performance obligation are transferred to the customer and also in the allocation of transaction price to various performance obligations under a contract. These estimates and judgment significantly affect the measurement and recognition of revenue.



**MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

**(ii) Inventory valuation**

The inventory is valued at the lower of the cost and net realisable value ("NRV"). The determination of the NRV involves estimates based on prevailing market conditions and taking into account the estimated future selling price and selling costs and involves significant estimates and judgment in the assessment. These estimates and judgment significantly affect the determination of the value of inventories.

**(iii) Provision for expected credit losses ('ECL') of trade receivables:**

The Company uses a provision matrix to calculate ECL for trade receivables. The provision rates are based on days past due for groupings of various customers that have similar loss patterns and involves significant estimates and judgment in the assessment. These estimates and judgment significantly affect the valuation of trade receivables.

**(iv) Impairment of non financial assets**

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 which involves significant involvement of estimates and judgment.

**(v) Defined retirement benefit plans and other long-term employee benefits**

The cost of the defined benefit plans and other long-term employee benefits and the present value of the obligation thereon are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, obligation amount is highly sensitive to changes in these assumptions. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates and expected salary increase thereon

**(vi) Useful lives of property, plant and equipment**

The useful life and residual value of plant, property equipment are determined based on evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgments involved in such estimations the useful life and residual value are sensitive to the actual usage in future period.

**(vii) Estimation of current tax expense and payable**

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the provisions of Income tax Act, 1961. Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. The recognition of deferred tax assets is premised on their future recoverability being probable.

**(viii) Provision for litigations and contingencies**

The provision for litigations and contingencies is determined based on evaluation made by the management of the present obligation arising from past events the settlement of which is expected to result in outflow of resources embodying economic benefits, which involves judgments around estimating the ultimate outcome of such past events and measurement of the obligation amount. Due to the judgments involved in such estimations the provisions are sensitive to the actual outcome in future periods

**(ix) Leases**

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances



**MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

**4. PROPERTY, PLANT AND EQUIPMENT**

|                                                |                 |                |                 |                     |                        |               |              |               |                          | (₹ in Lakhs)    |
|------------------------------------------------|-----------------|----------------|-----------------|---------------------|------------------------|---------------|--------------|---------------|--------------------------|-----------------|
| Particulars                                    | Freehold land   | Leasehold land | Buildings       | Plant and Equipment | Furniture and Fixtures | Vehicles      | Computer     | Solar System  | Capital Work in Progress | Total           |
| <b>GROSS CARRYING VALUE</b>                    |                 |                |                 |                     |                        |               |              |               |                          |                 |
| As at April 1, 2022 (Deemed cost)              | 334.00          | 338.13         | 1,422.39        | 2,051.19            | 9.33                   | 92.76         | 7.79         | 196.71        | 0.27                     | 4,452.57        |
| Additions                                      | 299.98          | 61.32          | 88.78           | 178.43              | 8.22                   | 11.96         | 0.64         | -             | 397.70                   | 1,047.03        |
| Disposals                                      | -               | -              | -               | -                   | -                      | -             | -            | -             | -                        | -               |
| <b>As at March 31, 2023</b>                    | <b>633.98</b>   | <b>399.45</b>  | <b>1,511.17</b> | <b>2,229.62</b>     | <b>17.55</b>           | <b>104.73</b> | <b>8.42</b>  | <b>196.71</b> | <b>397.97</b>            | <b>5,499.60</b> |
| Additions                                      | 1,209.52        | 338.47         | 358.59          | 1,729.42            | 54.36                  | 8.20          | 5.00         | -             | 140.54                   | 3,844.10        |
| Disposals                                      | -               | -              | -               | -                   | -                      | -             | -            | -             | (397.70)                 | (397.70)        |
| <b>As at March 31, 2024</b>                    | <b>1,843.50</b> | <b>737.92</b>  | <b>1,869.76</b> | <b>3,959.03</b>     | <b>71.90</b>           | <b>112.93</b> | <b>13.43</b> | <b>196.71</b> | <b>140.81</b>            | <b>8,945.99</b> |
| <b>ACCUMULATED DEPRECIATION/IMPAIRMENT</b>     |                 |                |                 |                     |                        |               |              |               |                          |                 |
| As at April 1, 2022                            | -               | -              | -               | -                   | -                      | -             | -            | -             | -                        | -               |
| Depreciation for the year                      | -               | -              | 103.83          | 334.68              | 2.22                   | 26.08         | 4.87         | 22.21         | -                        | 493.89          |
| Deductions\Adjustments during the year         | -               | -              | -               | -                   | -                      | -             | -            | -             | -                        | -               |
| <b>As at March 31, 2023</b>                    | <b>-</b>        | <b>-</b>       | <b>103.83</b>   | <b>334.68</b>       | <b>2.22</b>            | <b>26.08</b>  | <b>4.87</b>  | <b>22.21</b>  | <b>-</b>                 | <b>493.89</b>   |
| Depreciation for the year                      | -               | -              | 102.12          | 356.01              | 6.28                   | 20.79         | 3.82         | 19.70         | -                        | 508.72          |
| Deductions\Adjustments during the year         | -               | -              | -               | -                   | -                      | -             | -            | -             | -                        | -               |
| <b>As at March 31, 2024</b>                    | <b>-</b>        | <b>-</b>       | <b>205.95</b>   | <b>690.69</b>       | <b>8.50</b>            | <b>46.87</b>  | <b>8.69</b>  | <b>41.91</b>  | <b>-</b>                 | <b>1,002.61</b> |
| <b>Net carrying value as at March 31, 2024</b> | <b>1,843.50</b> | <b>737.92</b>  | <b>1,663.81</b> | <b>3,268.34</b>     | <b>63.41</b>           | <b>66.06</b>  | <b>4.73</b>  | <b>154.80</b> | <b>140.81</b>            | <b>7,943.39</b> |
| <b>Net carrying value as at March 31, 2023</b> | <b>633.98</b>   | <b>399.45</b>  | <b>1,407.34</b> | <b>1,894.93</b>     | <b>15.33</b>           | <b>78.65</b>  | <b>3.55</b>  | <b>174.50</b> | <b>397.97</b>            | <b>5,005.70</b> |
| <b>Net carrying value as at April 1, 2022</b>  | <b>334.00</b>   | <b>338.13</b>  | <b>1,422.39</b> | <b>2,051.19</b>     | <b>9.33</b>            | <b>92.76</b>  | <b>7.79</b>  | <b>196.71</b> | <b>0.27</b>              | <b>4,452.57</b> |

Refer to Note 29 for disclosure of contractual commitments for the acquisition of property, plant and equipment.



**MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

**ii. Capital work in progress ageing schedule**

Capital work-in-progress mainly comprises plant and machinery and building under construction.

**As at March 31, 2024**

| Particulars                    | Amount in CWIP for a period of |           |           |                   | (₹ in Lakhs)  |
|--------------------------------|--------------------------------|-----------|-----------|-------------------|---------------|
|                                | Less than 1 Year               | 1-2 Years | 2-3 Years | More than 3 Years | Total         |
| Projects in progress           | 140.54                         | -         | -         | 0.27              | 140.81        |
| Projects temporarily suspended | -                              | -         | -         | -                 | -             |
| <b>Total</b>                   | <b>140.54</b>                  | <b>-</b>  | <b>-</b>  | <b>0.27</b>       | <b>140.81</b> |

**As at March 31, 2023**

| Particulars                    | Amount in CWIP for a period of |           |           |                   | (₹ in Lakhs)  |
|--------------------------------|--------------------------------|-----------|-----------|-------------------|---------------|
|                                | Less than 1 Year               | 1-2 Years | 2-3 Years | More than 3 Years | Total         |
| Projects in progress           | 397.70                         | -         | -         | 0.27              | 397.97        |
| Projects temporarily suspended | -                              | -         | -         | -                 | -             |
| <b>Total</b>                   | <b>397.70</b>                  | <b>-</b>  | <b>-</b>  | <b>0.27</b>       | <b>397.97</b> |

**As at April 1, 2022**

| Particulars                    | Amount in CWIP for a period of |           |           |                   | (₹ in Lakhs) |
|--------------------------------|--------------------------------|-----------|-----------|-------------------|--------------|
|                                | Less than 1 Year               | 1-2 Years | 2-3 Years | More than 3 Years | Total        |
| Projects in progress           | -                              | -         | -         | 0.27              | 0.27         |
| Projects temporarily suspended | -                              | -         | -         | -                 | -            |
| <b>Total</b>                   | <b>-</b>                       | <b>-</b>  | <b>-</b>  | <b>0.27</b>       | <b>0.27</b>  |

iii. There is no immovable property which is not held in the name of the Company.

iv. There are no CWIP projects as on March 31, 2024, March 31, 2023 and April 1, 2022 which are either overdue or which have exceeded their budgeted costs.



**MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

**5. FINANCIAL ASSETS**

| Particulars                                                                                                                                      | (₹ in Lakhs)            |                         |                        |
|--------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|------------------------|
|                                                                                                                                                  | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>April 1, 2022 |
| <b>(A) INVESTMENTS</b>                                                                                                                           |                         |                         |                        |
| <b>Non current</b>                                                                                                                               |                         |                         |                        |
| Investments carried at cost                                                                                                                      |                         |                         |                        |
| Unquoted                                                                                                                                         |                         |                         |                        |
| Investments in subsidiary                                                                                                                        |                         |                         |                        |
| NIL Equity shares of ₹ 10 each in Samruddhi Nutrients India Private Limited<br>(Number of shares; March 31, 2023 : NIL ; April 1, 2022 : 188097) | -                       | -                       | 6.60                   |
| Investments carried at fair value through profit and loss                                                                                        |                         |                         |                        |
| Unquoted                                                                                                                                         |                         |                         |                        |
| Investments in equity instruments                                                                                                                |                         |                         |                        |
| 690 Equity Shares of ₹ 10 each in Merchant Co-op. Bank Ltd.<br>(Number of shares; March 31, 2021 : 690 ; April 1, 2020 : 690)                    | 0.53                    | 0.53                    | 0.53                   |
| Less: Impairment loss allowance                                                                                                                  | (0.53)                  | (0.53)                  | (0.53)                 |
| <b>Total</b>                                                                                                                                     | <b>-</b>                | <b>-</b>                | <b>6.60</b>            |
| Aggregate amount of quoted investments                                                                                                           | -                       | -                       | -                      |
| Aggregate market value of quoted investments                                                                                                     | -                       | -                       | -                      |
| Aggregate amount of unquoted investments                                                                                                         | 0.53                    | 0.53                    | 7.13                   |
| Impairment loss allowance                                                                                                                        | 0.53                    | 0.53                    | 0.53                   |

| Particulars                                               | (₹ in Lakhs)            |                         |                        |
|-----------------------------------------------------------|-------------------------|-------------------------|------------------------|
|                                                           | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>April 1, 2022 |
| <b>(B) LOANS</b>                                          |                         |                         |                        |
| <b>Current</b>                                            |                         |                         |                        |
| <i>Unsecured, considered good unless otherwise stated</i> |                         |                         |                        |
| Loans to related parties                                  | 1,335.54                | 56.37                   | 56.37                  |
| Loans to employees                                        | 34.10                   | 30.83                   | 21.59                  |
| Less: Allowance for doubtful loans                        | (56.37)                 | -                       | -                      |
| <b>Total</b>                                              | <b>1,313.28</b>         | <b>87.20</b>            | <b>77.96</b>           |

**Disclosure required under Section 186(4) of the Companies Act, 2013**

Included in loans and advances are certain intercorporate loans, the particulars of which are disclosed below as required by Sec 186(4) of the Companies Act, 2013.

| Particulars                                                                                                                                                                          | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>April 1, 2022 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|------------------------|
| Basant Nutrifooods Private Limited (Unsecured, repayable on demand, Interest free)<br>(The above company has become subsidiary as on 29th April 2024, holding 59.27% of the company) | 1,279.18                | -                       | -                      |
| Samruddhi Protiens Private Limited (Unsecured, repayable on demand, Interest free)                                                                                                   | 56.37                   | 56.37                   | 56.37                  |

| Particulars                                | (₹ in Lakhs)            |                         |                        |
|--------------------------------------------|-------------------------|-------------------------|------------------------|
|                                            | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>April 1, 2022 |
| <b>(C) OTHER FINANCIAL ASSETS</b>          |                         |                         |                        |
| <b>Current</b>                             |                         |                         |                        |
| Financial assets carried at amortised cost |                         |                         |                        |
| Security deposits                          | 12.00                   | 12.00                   | 12.00                  |
| <b>Total</b>                               | <b>12.00</b>            | <b>12.00</b>            | <b>12.00</b>           |

**6. INVENTORIES**

| Particulars                                               | (₹ in Lakhs)            |                         |                        |
|-----------------------------------------------------------|-------------------------|-------------------------|------------------------|
|                                                           | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>April 1, 2022 |
| <b>(Valued at lower of Cost and Net Realisable value)</b> |                         |                         |                        |
| Raw materials                                             | 29,622.25               | 29,720.10               | 25,159.05              |
| Finished goods                                            | 2,674.97                | 2,625.15                | 4,976.24               |
| Stores and spares                                         | 740.43                  | 823.98                  | 544.76                 |
| <b>Total</b>                                              | <b>33,037.65</b>        | <b>33,169.23</b>        | <b>30,680.05</b>       |



**MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

**7. TRADE RECEIVABLES**

| Particulars                         | (₹ in Lakhs)            |                         |                        |
|-------------------------------------|-------------------------|-------------------------|------------------------|
|                                     | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>April 1, 2022 |
| Trade Receivables from customers    | 7,360.77                | 10,277.32               | 8,067.58               |
|                                     | <b>7,360.77</b>         | <b>10,277.32</b>        | <b>8,067.58</b>        |
| <b>Breakup of Security details</b>  |                         |                         |                        |
| Secured, considered good            | -                       | -                       | -                      |
| Unsecured, considered good          | 7,471.10                | 10,429.69               | 8,050.72               |
| Significant increase in credit risk | 49.16                   | 68.87                   | 190.17                 |
| <b>Sub total</b>                    | <b>7,520.26</b>         | <b>10,498.56</b>        | <b>8,240.89</b>        |
| Less: Impairment loss allowance     | (159.49)                | (221.24)                | (173.31)               |
| <b>Total</b>                        | <b>7,360.77</b>         | <b>10,277.32</b>        | <b>8,067.58</b>        |



**MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

**TRADE RECEIVABLES AGEING SCHEDULE**

|                                                     |          |          |                    |                   |              |              |                   |                 | (₹ in Lakhs) |
|-----------------------------------------------------|----------|----------|--------------------|-------------------|--------------|--------------|-------------------|-----------------|--------------|
| As at March 31, 2024                                |          |          |                    |                   |              |              |                   |                 |              |
| Particulars                                         | Unbilled | Not Due  | Less than 6 months | 6 months - 1 year | 1-2 years    | 2-3 years    | More than 3 years | Total           |              |
| Undisputed Trade Receivables                        |          |          |                    |                   |              |              |                   |                 |              |
| (i) Considered good                                 | -        | -        | 7,469.56           | 1.54              |              |              | -                 | 7,471.10        |              |
| (ii) Which have significant increase in credit risk | -        | -        | -                  | -                 | 11.04        | 38.12        | -                 | 49.16           |              |
| <b>Total</b>                                        | <b>-</b> | <b>-</b> | <b>7,469.56</b>    | <b>1.54</b>       | <b>11.04</b> | <b>38.12</b> | <b>-</b>          | <b>7,520.25</b> |              |

|                                                     |          |          |                    |                   |              |              |                   |                  | (₹ in Lakhs) |
|-----------------------------------------------------|----------|----------|--------------------|-------------------|--------------|--------------|-------------------|------------------|--------------|
| As at March 31, 2023                                |          |          |                    |                   |              |              |                   |                  |              |
| Particulars                                         | Unbilled | Not Due  | Less than 6 months | 6 months - 1 year | 1-2 years    | 2-3 years    | More than 3 years | Total            |              |
| Undisputed Trade Receivables                        |          |          |                    |                   |              |              |                   |                  |              |
| (i) Considered good                                 | -        | -        | 10,422.78          | 6.91              |              |              | -                 | 10,429.69        |              |
| (ii) Which have significant increase in credit risk | -        | -        | -                  | -                 | 19.51        | 49.35        | -                 | 68.87            |              |
| <b>Total</b>                                        | <b>-</b> | <b>-</b> | <b>10,422.78</b>   | <b>6.91</b>       | <b>19.51</b> | <b>49.35</b> | <b>-</b>          | <b>10,498.56</b> |              |

|                                                     |          |          |                    |                   |               |              |                   |                 | (₹ in Lakhs) |
|-----------------------------------------------------|----------|----------|--------------------|-------------------|---------------|--------------|-------------------|-----------------|--------------|
| As at April 1, 2022                                 |          |          |                    |                   |               |              |                   |                 |              |
| Particulars                                         | Unbilled | Not Due  | Less than 6 months | 6 months - 1 year | 1-2 years     | 2-3 years    | More than 3 years | Total           |              |
| Undisputed Trade Receivables                        |          |          |                    |                   |               |              |                   |                 |              |
| (i) Considered good                                 | -        | -        | 8,044.04           | 6.68              |               |              |                   | 8,050.72        |              |
| (ii) Which have significant increase in credit risk | -        | -        | -                  | -                 | 111.93        | 70.05        | 8.20              | 190.17          |              |
| <b>Total</b>                                        | <b>-</b> | <b>-</b> | <b>8,044.04</b>    | <b>6.68</b>       | <b>111.93</b> | <b>70.05</b> | <b>8.20</b>       | <b>8,240.89</b> |              |



**MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024****8. CASH AND CASH EQUIVALENTS**

| Particulars                             | (₹ in Lakhs)            |                         |                        |
|-----------------------------------------|-------------------------|-------------------------|------------------------|
|                                         | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>April 1, 2022 |
| Balances with banks on current accounts | 9.00                    | 509.00                  | 2,231.23               |
| Cash on hand                            | 81.21                   | 32.77                   | 95.55                  |
| <b>Total</b>                            | <b>90.21</b>            | <b>541.77</b>           | <b>2,326.78</b>        |

**9. OTHER BANK BALANCES**

| Particulars                                            | (₹ in Lakhs)            |                         |                        |
|--------------------------------------------------------|-------------------------|-------------------------|------------------------|
|                                                        | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>April 1, 2022 |
| Deposits with banks to the extent held as margin money | 30,964.41               | 26,392.89               | 1,089.51               |
| <b>Total</b>                                           | <b>30,964.49</b>        | <b>26,392.97</b>        | <b>1,089.51</b>        |

(1) Bank deposits earn interest at fixed rates. Short term deposits are generally made for varying periods between seven days to twelve months, depending on the cash requirements of the Company, and earn interest at the respective deposit rates.

(2) Bank deposits are held as margin against short term facilities/ borrowings from banks.

**10. OTHER ASSETS**

| Particulars                                 | (₹ in Lakhs)            |                         |                        |
|---------------------------------------------|-------------------------|-------------------------|------------------------|
|                                             | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>April 1, 2022 |
| <b>Non Current</b>                          |                         |                         |                        |
| Capital advances                            | -                       | -                       | 16.11                  |
| Advance towards share allotment             | 102.00                  | -                       | -                      |
| Non-current tax assets (net of provisions)  | -                       | -                       | 261.19                 |
| <b>Total</b>                                | <b>102.00</b>           | <b>-</b>                | <b>277.30</b>          |
| <b>Current</b>                              |                         |                         |                        |
| <b>Advances other than capital advances</b> |                         |                         |                        |
| - Advance to supplier                       | 228.07                  | 685.62                  | 1,355.64               |
| - Other advances                            | -                       | -                       | 0.02                   |
| <b>Others</b>                               |                         |                         |                        |
| Prepaid expenses                            | 29.44                   | 18.62                   | 69.60                  |
| Balances with government authorities        | 1,638.76                | 1,169.61                | 723.48                 |
| Security deposits                           | 262.23                  | 226.92                  | 139.66                 |
| Other current assets                        | -                       | -                       | 2.24                   |
| <b>Total</b>                                | <b>2,158.50</b>         | <b>2,100.77</b>         | <b>2,290.65</b>        |



**MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

**11. INCOME TAX**

| Deferred Tax                                   |                         | (₹ in Lakhs)            |                        |
|------------------------------------------------|-------------------------|-------------------------|------------------------|
| Particulars                                    | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>April 1, 2022 |
| Deferred tax relates to the following:         |                         |                         |                        |
| Accelerated depreciation for tax purposes      | (71.08)                 | (59.71)                 | (65.65)                |
| Provision for employee benefits                | 81.38                   | 65.07                   | 55.88                  |
| Allowance for credit loss on financial assets  | 40.14                   | 55.68                   | 43.62                  |
| Other temporary differences                    | 14.19                   | -                       | 518.65                 |
| <b>Net deferred tax assets / (liabilities)</b> | <b>64.63</b>            | <b>61.05</b>            | <b>552.50</b>          |

| Movement in deferred tax liabilities/assets                         |                         | (₹ in Lakhs)            |  |
|---------------------------------------------------------------------|-------------------------|-------------------------|--|
| Particulars                                                         | As at<br>March 31, 2024 | As at<br>March 31, 2023 |  |
| Opening balance as of April 1                                       | 61.05                   | 552.50                  |  |
| Tax income/(expense) during the period recognised in profit or loss | 4.96                    | (490.13)                |  |
| Tax income/(expense) during the period recognised in OCI            | (1.38)                  | (1.31)                  |  |
| <b>Closing balance as at March 31</b>                               | <b>64.63</b>            | <b>61.05</b>            |  |

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Major components of income tax expense for the year ended March 31, 2024 and March 31, 2023 are as follows:

| i. Income tax recognised in profit and loss                   |                                      | (₹ in Lakhs)                         |  |
|---------------------------------------------------------------|--------------------------------------|--------------------------------------|--|
| Particulars                                                   | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |  |
| Current income tax charge                                     | 635.58                               | 1,541.08                             |  |
| Adjustment in respect of current income tax of previous year  | (0.59)                               | 36.58                                |  |
| <b>Deferred tax</b>                                           |                                      |                                      |  |
| Relating to origination and reversal of temporary differences | (4.96)                               | 490.13                               |  |
| <b>Income tax expense recognised in profit and loss</b>       | <b>630.02</b>                        | <b>2,067.80</b>                      |  |

| ii. Income tax recognised in other comprehensive income    |                                      | (₹ in Lakhs)                         |  |
|------------------------------------------------------------|--------------------------------------|--------------------------------------|--|
| Particulars                                                | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |  |
| Net loss/(gain) on remeasurements of defined benefit plans | (1.38)                               | (1.31)                               |  |
| <b>Income tax expense recognised in OCI</b>                | <b>(1.38)</b>                        | <b>(1.31)</b>                        |  |

Reconciliation of tax expense and accounting profit multiplied by income tax rate for the year ended March 31, 2024 and March 31, 2023

|                                          |                                      | (₹ in Lakhs)                         |  |
|------------------------------------------|--------------------------------------|--------------------------------------|--|
| Particulars                              | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |  |
| Profit before income tax                 | 2,335.13                             | 9,310.55                             |  |
| Enacted tax rate in India                | 25.17%                               | 25.17%                               |  |
| <b>Income tax on accounting profits</b>  | <b>587.71</b>                        | <b>2,343.28</b>                      |  |
| <b>Tax effect of</b>                     |                                      |                                      |  |
| Earlier year tax                         | (0.59)                               | 36.58                                |  |
| Items chargeable at different tax rates  | -                                    | (57.30)                              |  |
| Expenses not deductible for tax purposes | 42.91                                | (254.77)                             |  |
| <b>Income tax expense</b>                | <b>630.02</b>                        | <b>2,067.79</b>                      |  |



**MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

**12. SHARE CAPITAL**

| Particulars                         | (₹ in Lakhs)              |          |
|-------------------------------------|---------------------------|----------|
|                                     | Equity Share of ₹ 10 each |          |
|                                     | Number                    | Amount   |
| At April 1, 2022                    | 1,00,00,000               | 1,000.00 |
| Increase/(decrease) during the year | -                         | -        |
| At March 31, 2023                   | 1,00,00,000               | 1,000.00 |
| Increase/(decrease) during the year | -                         | -        |
| At March 31, 2024                   | 1,00,00,000               | 1,000.00 |

**Terms/rights attached to equity shares**

The Company has one class of Equity shares having a par value of ₹ 10 each. Each holder of Equity shares is entitled to one vote per share. The Equity share holders are also subject to restrictions as prescribed under the Companies Act, 2013. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in the case of Interim Dividend.

In the event of liquidation of the company, the holders of equity shares 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 shareholders.

**ii. Issued capital**

| Particulars                                                  | (₹ in Lakhs) |        |
|--------------------------------------------------------------|--------------|--------|
|                                                              | Number       | Amount |
| Equity shares of ₹ 10 each issued, subscribed and fully paid |              |        |
| At April 1, 2022                                             | 18,42,177    | 184.22 |
| Movement during the year                                     | -            | -      |
| At March 31, 2023                                            | 18,42,177    | 184.22 |
| Movement during the year                                     | -            | -      |
| At March 31, 2024                                            | 18,42,177    | 184.22 |

**iii. Details of shareholders holding more than 5% shares in the company**

| Particulars                                                  | As at March 31, 2024 |           | As at March 31, 2023 |           |
|--------------------------------------------------------------|----------------------|-----------|----------------------|-----------|
|                                                              | Number               | % holding | Number               | % holding |
| Equity shares of ₹ 10 each issued, subscribed and fully paid |                      |           |                      |           |
| Hasim Ismail Balesaria                                       | 1,28,800             | 6.99%     | 1,28,800             | 6.99%     |
| Basantlal Shankarlal Agrawal HUF                             | 1,27,039             | 6.90%     | 1,27,039             | 6.90%     |
| Beenadevi Sunil Agrawal                                      | 1,38,172             | 7.50%     | 1,38,172             | 7.50%     |
| Salam Ismail Balesaria                                       | 1,04,069             | 5.65%     | 1,04,069             | 5.65%     |

**iv. Shares held by Promoters at the end of the year**

| Particulars                                                  | As at March 31, 2024 |           | As at March 31, 2023 |           |
|--------------------------------------------------------------|----------------------|-----------|----------------------|-----------|
|                                                              | Number               | % holding | Number               | % holding |
| Equity shares of ₹ 10 each issued, subscribed and fully paid |                      |           |                      |           |
| Basantlal Shankarlal Agrawal                                 | 39,100               | 2.12%     | 39,100               | 2.12%     |
| Manoj Basantlal Agrawal                                      | 75,685               | 4.11%     | 75,685               | 4.11%     |
| Shailendra Basantlal Agrawal                                 | 65,530               | 3.56%     | 65,530               | 3.56%     |
| Vandana Manoj Agrawal                                        | 8,100                | 0.44%     | 8,100                | 0.44%     |

**13. OTHER EQUITY**

| Particulars        | (₹ in Lakhs)         |                      |                     |
|--------------------|----------------------|----------------------|---------------------|
|                    | As at March 31, 2024 | As at March 31, 2023 | As at April 1, 2022 |
| Capital reserve    | 516.03               | 516.03               | 516.03              |
| Retained earnings* | 29,358.74            | 28,570.60            | 22,245.03           |
| <b>Total</b>       | <b>29,874.77</b>     | <b>29,086.63</b>     | <b>22,761.06</b>    |



**MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

| (a) Capital reserve                 |                         | ₹ in Lakhs              |  |
|-------------------------------------|-------------------------|-------------------------|--|
| Particulars                         | As at<br>March 31, 2024 | As at<br>March 31, 2023 |  |
| Opening balance                     | 516.03                  | 516.03                  |  |
| Add/(Less): Changes during the year | -                       | -                       |  |
| <b>Closing balance</b>              | <b>516.03</b>           | <b>516.03</b>           |  |

| (b) Retained Earnings*                                                              |                         | ₹ in Lakhs              |  |
|-------------------------------------------------------------------------------------|-------------------------|-------------------------|--|
| Particulars                                                                         | As at<br>March 31, 2024 | As at<br>March 31, 2023 |  |
| Opening balance                                                                     | 28,570.60               | 22,245.03               |  |
| Net Profit for the year                                                             | 1,705.11                | 7,242.75                |  |
| <b>Add/(Less):</b>                                                                  |                         |                         |  |
| Dividend paid                                                                       | (828.98)                | (828.98)                |  |
| Tax on dividend                                                                     | (92.11)                 | (92.11)                 |  |
| <i>Items of Other Comprehensive Income directly recognised in Retained Earnings</i> |                         |                         |  |
| Remeasurement of post employment benefit obligation, net of tax                     | 4.12                    | 3.91                    |  |
| <b>Closing balance</b>                                                              | <b>29,358.74</b>        | <b>28,570.60</b>        |  |

\* Includes remeasurement gain/(loss) on defined employee benefit plan recognised in other comprehensive income

| Particulars                            | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|----------------------------------------|-------------------------|-------------------------|
| Opening balance                        | 3.91                    | -                       |
| Remeasurement gain/(loss) for the year | 5.50                    | 5.22                    |
| Income tax relating to above           | (1.38)                  | (1.31)                  |
| <b>Closing balance</b>                 | <b>8.02</b>             | <b>3.91</b>             |

**Nature and purpose of reserve****Capital reserve**

The Capital Reserve comprises a surplus of Rs. 516.03 Lakhs, which arose from the amalgamation of Indira Extractions Private Limited on April 1, 2006.

**Retained earnings**

The cumulative gain or loss arising from the operations which is retained by the Company is recognized and accumulated under the heading of retained earnings. At the end of the year, the profit after tax is transferred from the Statement of Profit and Loss to the Retained earnings.



**MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

**14. BORROWINGS**

| Particulars                          | (₹ in Lakhs)            |                         |                        |
|--------------------------------------|-------------------------|-------------------------|------------------------|
|                                      | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>April 1, 2022 |
| <b>Current borrowings</b>            |                         |                         |                        |
| <b>Secured</b>                       |                         |                         |                        |
| Loans repayable on demand from banks | 29,585.76               | 28,472.95               | 5,000.00               |
| <b>Unsecured</b>                     |                         |                         |                        |
| <b>Loans repayable on demand</b>     |                         |                         |                        |
| From related parties (refer note 31) | 18,230.13               | 15,714.60               | 6,886.42               |
| <b>Total</b>                         | <b>47,815.89</b>        | <b>44,187.56</b>        | <b>11,886.42</b>       |

**15. OTHER FINANCIAL LIABILITIES**

| Particulars                                    | (₹ in Lakhs)            |                         |                        |
|------------------------------------------------|-------------------------|-------------------------|------------------------|
|                                                | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>April 1, 2022 |
| <b>Current</b>                                 |                         |                         |                        |
| <b>Financial liabilities at amortised cost</b> |                         |                         |                        |
| Dues to employees                              | 106.21                  | 101.32                  | 11,196.31              |
| Others                                         | 142.96                  | 144.23                  | 3.00                   |
| <b>Total</b>                                   | <b>249.17</b>           | <b>245.54</b>           | <b>11,199.31</b>       |

**16. TRADE PAYABLES**

| Particulars                                                           | (₹ in Lakhs)            |                         |                        |
|-----------------------------------------------------------------------|-------------------------|-------------------------|------------------------|
|                                                                       | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>April 1, 2022 |
| <b>Current</b>                                                        |                         |                         |                        |
| Trade payables to Micro, Small and Medium Enterprises (refer note 35) | -                       | -                       | -                      |
| Trade payables to others                                              | 2,933.32                | 2,144.24                | 2,549.09               |
| <b>Total</b>                                                          | <b>2,933.32</b>         | <b>2,144.24</b>         | <b>2,549.09</b>        |



**MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

| (₹ in Lakhs)                         |               |                         |                         |                        |
|--------------------------------------|---------------|-------------------------|-------------------------|------------------------|
| Particulars                          | Interest Rate | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>April 1, 2022 |
| <b>Current Borrowings</b>            |               |                         |                         |                        |
| <b>Secured</b>                       |               |                         |                         |                        |
| Loans repayable on demand from bank  | 7.5% - 8.5%   | 29,585.76               | 28,472.95               | 5,000.00               |
| <b>Unsecured</b>                     |               |                         |                         |                        |
| <b>Loans repayable on demand</b>     |               |                         |                         |                        |
| From Related Parties (Refer note 30) | 15%           | 18,230.13               | 15,714.60               | 6,886.42               |

**Nature of security - Loan from bank**

Loans repayable on demand represents working capital facilities like cash credit, working capital demand loan, pre-shipment finance etc. provided by the banks and are secured by a first exclusive charge on entire stocks of raw materials, finished goods, consumable stores and spares and also book debts, both present and future, first exclusive charge on immovable factory land and building of the company and first exclusive charge on plant and machinery. Working capital facilities are also secured by way of hypothecation of fixed deposits with banks.

The working capital facilities are also secured by personal guarantees issued by Mr. Manoj Agarwal, Alkesh Agarwal and Musaji Balesaria



**MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

**TRADE PAYABLES AGEING SCHEDULE**

**As at March 31, 2024**

|                            |          |         |                  |           |           |                   | (₹ in Lakhs)    |
|----------------------------|----------|---------|------------------|-----------|-----------|-------------------|-----------------|
| Particulars                | Unbilled | Not Due | Less than 1 Year | 1-2 years | 2-3 years | More than 3 years | Total           |
| (i) MSME                   | -        | -       | -                | -         | -         | -                 | -               |
| (ii) Others                | -        | -       | 2,933.32         | -         | -         | -                 | 2,933.32        |
| (iii) Disputed dues - MSME | -        | -       | -                | -         | -         | -                 | -               |
| (iv) Disputed dues -Others | -        | -       | -                | -         | -         | -                 | -               |
| <b>Total</b>               | -        | -       | <b>2,933.32</b>  | -         | -         | -                 | <b>2,933.32</b> |

**As at March 31, 2023**

|                            |          |         |                  |           |           |                   | (₹ in Lakhs)    |
|----------------------------|----------|---------|------------------|-----------|-----------|-------------------|-----------------|
| Particulars                | Unbilled | Not Due | Less than 1 Year | 1-2 years | 2-3 years | More than 3 years | Total           |
| (i) MSME                   | -        | -       | -                | -         | -         | -                 | -               |
| (ii) Others                | -        | -       | 2,144.24         | -         | -         | -                 | 2,144.24        |
| (iii) Disputed dues - MSME | -        | -       | -                | -         | -         | -                 | -               |
| (iv) Disputed dues -Others | -        | -       | -                | -         | -         | -                 | -               |
| <b>Total</b>               | -        | -       | <b>2,144.24</b>  | -         | -         | -                 | <b>2,144.24</b> |

**As at April 1, 2022**

|                            |          |         |                  |           |           |                   | (₹ in Lakhs)    |
|----------------------------|----------|---------|------------------|-----------|-----------|-------------------|-----------------|
| Particulars                | Unbilled | Not Due | Less than 1 Year | 1-2 years | 2-3 years | More than 3 years | Total           |
| (i) MSME                   | -        | -       | -                | -         | -         | -                 | -               |
| (ii) Others                | -        | -       | 2,549.09         | -         | -         | -                 | 2,549.09        |
| (iii) Disputed dues - MSME | -        | -       | -                | -         | -         | -                 | -               |
| (iv) Disputed dues -Others | -        | -       | -                | -         | -         | -                 | -               |
| <b>Total</b>               | -        | -       | <b>2,549.09</b>  | -         | -         | -                 | <b>2,549.09</b> |



**MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED****NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024****17. OTHER LIABILITIES**

| Particulars                     | (₹ in Lakhs)            |                         |                        |
|---------------------------------|-------------------------|-------------------------|------------------------|
|                                 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>April 1, 2022 |
| <b>Current</b>                  |                         |                         |                        |
| <b>Contract liabilities</b>     |                         |                         |                        |
| Advance received from customers | 1,181.19                | 319.14                  | 535.55                 |
| <b>Others</b>                   |                         |                         |                        |
| Statutory dues payable          | 298.96                  | 236.82                  | 218.77                 |
| <b>Total</b>                    | <b>1,480.16</b>         | <b>555.96</b>           | <b>754.32</b>          |

**18. PROVISIONS**

| Particulars                     | (₹ in Lakhs)            |                         |                        |
|---------------------------------|-------------------------|-------------------------|------------------------|
|                                 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>April 1, 2022 |
| <b>Non current</b>              |                         |                         |                        |
| Provision for employee benefits |                         |                         |                        |
| Gratuity (Refer Note 28)        | 148.86                  | 143.80                  | 120.42                 |
| <b>Total</b>                    | <b>148.86</b>           | <b>143.80</b>           | <b>120.42</b>          |
| <b>Current</b>                  |                         |                         |                        |
| Provision for employee benefits |                         |                         |                        |
| Gratuity (Refer Note 28)        | 124.84                  | 89.68                   | 75.25                  |
| Leave encashment                | 49.63                   | 25.08                   | 26.35                  |
| <b>Total</b>                    | <b>174.47</b>           | <b>114.76</b>           | <b>101.60</b>          |

**19. CURRENT TAX LIABILITY(NET)**

| Particulars                           | (₹ in Lakhs)            |                         |
|---------------------------------------|-------------------------|-------------------------|
|                                       | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| Opening balance                       | 985.32                  | 277.04                  |
| Add: Current tax payable for the year | 634.99                  | 1,577.67                |
| Less: Taxes paid                      | (1,434.25)              | (869.39)                |
| <b>Closing Balance</b>                | <b>186.05</b>           | <b>985.32</b>           |



**MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED****NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024****20. REVENUE FROM OPERATIONS**

| Particulars                                     | (₹ in Lakhs)       |                    |
|-------------------------------------------------|--------------------|--------------------|
|                                                 | 2023-24            | 2022-23            |
| <b>A. Revenue from contracts with customers</b> |                    |                    |
| Sale of products                                | 1,74,330.98        | 2,23,601.05        |
| <b>B. Other operating revenues</b>              |                    |                    |
| Export benefit and other government incentives  | 159.15             | 146.03             |
| <b>Total</b>                                    | <b>1,74,490.13</b> | <b>2,23,747.08</b> |

**Disaggregated revenue information**

The table below presents disaggregated revenue from contract with customers for the year ended March 2024 and March 2023. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected by industry, market and other economic factors.

| Particulars                                                                   | (₹ in Lakhs)       |                    |
|-------------------------------------------------------------------------------|--------------------|--------------------|
|                                                                               | 2023-24            | 2022-23            |
| <b>Revenue from contracts with customers disaggregated based on geography</b> |                    |                    |
| a. Domestic                                                                   | 1,52,155.92        | 2,02,332.25        |
| b. Exports                                                                    | 22,334.21          | 21,414.83          |
| <b>Total revenue from operation</b>                                           | <b>1,74,490.13</b> | <b>2,23,747.08</b> |

**Reconciliation of gross revenue from contracts with customers**

| Particulars                                                 | (₹ in Lakhs)       |                    |
|-------------------------------------------------------------|--------------------|--------------------|
|                                                             | 2023-24            | 2022-23            |
| Gross revenue                                               | 1,74,490.13        | 2,23,747.08        |
| Less : Discount                                             | -                  | -                  |
| <b>Net revenue recognised from contracts with customers</b> | <b>1,74,490.13</b> | <b>2,23,747.08</b> |

**Contract liabilities**

| Particulars                                                                                         | (₹ in Lakhs)    |               |
|-----------------------------------------------------------------------------------------------------|-----------------|---------------|
|                                                                                                     | 2023-24         | 2022-23       |
| Opening balance                                                                                     | 319.14          | 535.55        |
| Revenue recognised that was included in the contract liability balance at the beginning of the year | (319.14)        | (535.55)      |
| Additions during the year                                                                           | 1,181.19        | 319.15        |
| <b>Closing balance</b>                                                                              | <b>1,181.19</b> | <b>319.14</b> |

There has been no significant movement in contract liabilities.

**21. OTHER INCOME**

| Particulars                                                                              | (₹ in Lakhs)    |                 |
|------------------------------------------------------------------------------------------|-----------------|-----------------|
|                                                                                          | 2023-24         | 2022-23         |
| Interest income on bank fixed deposits                                                   | 1,902.66        | 1,143.93        |
| Interest income on others                                                                | 23.24           | 8.87            |
| Interest income on tax refund                                                            | -               | 9.22            |
| Rental income                                                                            | -               | 10.20           |
| Sale of scrap                                                                            | 15.59           | -               |
| <b>Other non operating income (net of expenses directly attributable to such income)</b> |                 |                 |
| Foreign exchange fluctuation gain                                                        | 214.74          | 404.72          |
| Net gain on sale of investments                                                          | -               | 1,155.25        |
| Miscellaneous income                                                                     | 5.00            | 1.88            |
| <b>Total</b>                                                                             | <b>2,161.22</b> | <b>2,734.07</b> |



**MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

**22. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE**

(₹ in Lakhs)

| Particulars                                     | 2023-24         | 2022-23         |
|-------------------------------------------------|-----------------|-----------------|
| Inventories as at the beginning of the year     |                 |                 |
| Finished goods                                  | 2,625.15        | 4,976.24        |
| <b>Total</b>                                    | <b>2,625.15</b> | <b>4,976.24</b> |
| Less : Inventories as at the end of the year    |                 |                 |
| Finished goods                                  | 2,674.97        | 2,625.15        |
| <b>Total</b>                                    | <b>2,674.97</b> | <b>2,625.15</b> |
| <b>Net decrease / (increase) in inventories</b> | <b>(49.82)</b>  | <b>2,351.09</b> |

**23. EMPLOYEE BENEFITS EXPENSE**

(₹ in Lakhs)

| Particulars                               | 2023-24         | 2022-23         |
|-------------------------------------------|-----------------|-----------------|
| Salaries, wages and bonus                 | 1,711.65        | 1,504.71        |
| Contribution to provident and other funds | 61.79           | 51.26           |
| Gratuity expense                          | 64.95           | 62.00           |
| Staff welfare expenses                    | 91.77           | 55.12           |
| <b>Total</b>                              | <b>1,930.16</b> | <b>1,673.10</b> |

**24. FINANCE COST**

(₹ in Lakhs)

| Particulars                    | 2023-24         | 2022-23         |
|--------------------------------|-----------------|-----------------|
| Interest expense on borrowings | 3,795.19        | 2,442.84        |
| Other borrowing costs          | 108.94          | 3.76            |
| <b>Total</b>                   | <b>3,904.13</b> | <b>2,446.60</b> |

**25. DEPRECIATION AND AMORTISATION EXPENSE**

(₹ in Lakhs)

| Particulars                     | 2023-24       | 2022-23       |
|---------------------------------|---------------|---------------|
| Depreciation on tangible assets | 508.72        | 493.89        |
| <b>Total</b>                    | <b>508.72</b> | <b>493.89</b> |



**MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

**26. OTHER EXPENSES**

| Particulars                                                        | (₹ in Lakhs)    |                 |
|--------------------------------------------------------------------|-----------------|-----------------|
|                                                                    | 2023-24         | 2022-23         |
| Power and Fuel                                                     | 1,387.44        | 1,427.89        |
| Consumption of stores and spares                                   | 155.54          | 196.07          |
| Advertisement                                                      | 62.04           | 29.28           |
| Brokerage and handling expenses                                    | 223.53          | 222.04          |
| Transportation and handling charges                                | 1,206.08        | 1,633.40        |
| Rent                                                               | 27.19           | 23.53           |
| Repairs and maintenance                                            |                 |                 |
| -Factory Building                                                  | 29.79           | 65.43           |
| -Plant and Machinery                                               | 125.89          | 255.52          |
| -Others                                                            | 16.63           | 74.47           |
| Rates and taxes                                                    | 84.90           | 12.40           |
| Office expenses                                                    | 26.23           | 22.06           |
| Printing and stationary                                            | 7.61            | 8.28            |
| Insurance                                                          | 62.42           | 107.36          |
| Telephone expenses                                                 | 7.72            | 6.64            |
| Corporate social responsibility expenditure [refer note (b) below] | 173.16          | 118.45          |
| Legal and professional fees                                        | 51.35           | 38.84           |
| Payments to auditors [refer note (a) below]                        | 7.00            | 3.00            |
| Travelling and conveyance expenses                                 | 73.32           | 51.97           |
| Bad debts written off                                              | 2.64            | 9.18            |
| Water charges                                                      | 38.86           | 38.33           |
| Export clearing charges                                            | 1,453.04        | 1,736.66        |
| Licenses fees                                                      | 26.68           | 27.92           |
| Subscriptions                                                      | 4.39            | 5.61            |
| Allowance for doubtful debts and advances                          | (5.38)          | 47.92           |
| Donation                                                           | 2.80            | 5.09            |
| Miscellaneous expenses                                             | 18.85           | 11.77           |
| <b>Total</b>                                                       | <b>5,269.72</b> | <b>6,179.12</b> |

**(a) Details of payments to auditors**

| Particulars       | (₹ in Lakhs) |             |
|-------------------|--------------|-------------|
|                   | 2023-24      | 2022-23     |
| <b>As auditor</b> |              |             |
| Audit fee         | 7.00         | 3.00        |
| Tax audit fee     | -            | -           |
| <b>Total</b>      | <b>7.00</b>  | <b>3.00</b> |



**MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED****NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

| <b>(b) Corporate social responsibility expenditure</b>                                     |  | <b>(₹ in Lakhs)</b> |                |
|--------------------------------------------------------------------------------------------|--|---------------------|----------------|
| <b>Details of CSR expenditure</b>                                                          |  | <b>2023-24</b>      | <b>2022-23</b> |
| 1. Gross amount required to be spent by the Company during the year                        |  | 169.14              | 115.60         |
| 2. Amount approved by the Board to be spent during the year                                |  | 175.00              | 120.00         |
| 3. Amount spent during the year ending on other than construction/acquisition of any asset |  | 173.16              | 118.45         |
| 4. Shortfall at the end of the year                                                        |  | -                   | -              |
| 5. Total of previous year shortfall                                                        |  | -                   | -              |
| 6. Reason for shortfall                                                                    |  | NA                  | NA             |

| <b>Particulars</b>                                                 | <b>2023-24</b> | <b>2022-23</b> |
|--------------------------------------------------------------------|----------------|----------------|
| Opening Balance                                                    |                |                |
| With Company                                                       | -              | -              |
| In separate CSR unspent account                                    | -              | -              |
| Amount transferred to separate CSR unspent account during the year |                |                |
| Amount required to be spent during the year                        | 169.14         | 115.60         |
| Amount spent during the year                                       |                |                |
| From Company's bank account                                        | 173.16         | 118.45         |
| From separate CSR unspent account                                  | -              | -              |
| Closing balance                                                    |                |                |
| With Company                                                       | -              | -              |
| In separate CSR unspent account                                    | -              | -              |

**Nature of CSR Activities**

All our CSR projects work towards the holistic development of individuals and society as outlined below:

**- Upliftment of Livelihood for Farmers and Rural Development:**

To facilitate an enabling environment for farmers to access agricultural facilities, thereby increasing their income and improving their livelihood. This initiative covers the Khandesh and Marathwada areas of Maharashtra State.

**- Environmental Initiatives:**

Installation of eco-friendly crematoriums which help in controlling air pollution and reducing wood consumption by approximately 40%. This system is an alternative to the traditional open burning method and has been implemented at Dhule Shamshan Bhumi, Deopur, Dhule.

To optimize the impact of its CSR activities, Maharashtra Oil Extractions Private Limited focuses its support and CSR spends on specific, pre-determined causes and areas of intervention. The following CSR thrust areas of Maharashtra Oil Extractions Private Limited aim to resolve specific social and community issues and enable the beneficiaries of these programs to secure a better tomorrow:

- Agricultural and Rural Development
- Environmental Sustainability
- Local Community Projects



## MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED

### NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

#### 27. EARNINGS PER SHARE

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS are amounts calculated by dividing the profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares outstanding during the year that would be issued on conversion of all the dilutive potential equity shares into Equity shares.

The Company does not have any dilutive potential equity shares.

| Particulars                                                                                              | (₹ in Lakhs) |           |
|----------------------------------------------------------------------------------------------------------|--------------|-----------|
|                                                                                                          | 2023-24      | 2022-23   |
| (a) Basic earnings per share                                                                             | 92.56        | 393.16    |
| (b) Diluted earnings per share                                                                           | 92.56        | 393.16    |
| Profit attributable to the equity holders of the company used in calculating basic earnings per share    | 1,705.11     | 7,242.75  |
| Weighted average number of equity shares used as the denominator in calculating basic earnings per share | 18,42,177    | 18,42,177 |



# MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

## 28. EMPLOYEE BENEFIT OBLIGATIONS

(₹ in Lakhs)

|                                          | 2023-24       |               |               | 2022-23       |               |               |
|------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                          | Current       | Non current   | Total         | Current       | Non current   | Total         |
| Leave obligations                        | 49.63         | -             | 49.63         | 25.08         | -             | 25.08         |
| Gratuity                                 | 124.84        | 148.86        | 273.70        | 89.68         | 143.80        | 233.48        |
| <b>Total Employee Benefit Obligation</b> | <b>299.31</b> | <b>297.72</b> | <b>597.04</b> | <b>204.44</b> | <b>287.60</b> | <b>492.04</b> |

### (i) Leave Obligations

The leave obligations cover the Company's liability for sick and earned leave.

The amount of the provision of ₹ 49.63 Lakhs (March 31, 2021: ₹ 25.08) is presented as current, since the company does not have an unconditional right to defer settlement for any of these obligations.

### (ii) Post Employment obligations

#### (a) Defined benefit plan - Gratuity

The company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by number of years of service.

The gratuity plan is an **funded plan** and the company makes contributions to recognised funds in India. The company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

The amount recognised in the balance sheet and the movement in the net defined benefit obligation over the period are as follows

(₹ in Lakhs)

|                                                                       | Present value of obligation | Fair value of plan assets | Net amount    |
|-----------------------------------------------------------------------|-----------------------------|---------------------------|---------------|
| <b>As at April 1, 2022</b>                                            | 350.72                      | 155.04                    | 195.68        |
| Current service cost                                                  | 47.82                       |                           | 47.82         |
| Interest expense/(income)                                             | 25.43                       | 11.24                     | 14.19         |
| <b>Total amount recognised in profit or loss</b>                      | <b>73.24</b>                | <b>11.24</b>              | <b>62.00</b>  |
| <b>Remeasurements</b>                                                 |                             |                           |               |
| Return of plan assets, excluding amount included in interest (income) | -                           | (0.86)                    | 0.86          |
| (Gain)/Loss from change in demographic assumptions                    | 2.74                        | -                         | 2.74          |
| Experience (gains)/losses                                             | (8.83)                      | -                         | (8.83)        |
| <b>Total amount recognised in other comprehensive income</b>          | <b>(6.08)</b>               | <b>(0.86)</b>             | <b>(5.22)</b> |
| Employer contributions                                                |                             | 16.23                     | (16.23)       |
| Benefit payments                                                      | (13.17)                     | (10.43)                   | (2.74)        |
| <b>As at March 31, 2023</b>                                           | <b>404.71</b>               | <b>171.22</b>             | <b>233.48</b> |
| Current service cost                                                  | 48.02                       |                           | 48.02         |
| Interest expense/(income)                                             | 29.34                       | 12.41                     | 16.93         |
| <b>Total amount recognised in profit or loss</b>                      | <b>77.36</b>                | <b>12.41</b>              | <b>64.95</b>  |
| <b>Remeasurements</b>                                                 |                             |                           |               |
| Return of plan assets, excluding amount included in interest (income) |                             |                           | -             |
| (Gain)/Loss from change in demographic assumptions                    |                             |                           | -             |
| (Gain)/Loss from change in financial assumptions                      | 6.82                        |                           | 6.82          |
| Experience (gains)/losses                                             | (11.55)                     | 0.77                      | (12.32)       |
| <b>Total amount recognised in other comprehensive income</b>          | <b>(4.73)</b>               | <b>0.77</b>               | <b>(5.50)</b> |
| Employer contributions                                                |                             | 12.41                     | (12.41)       |
| Benefit payments                                                      | (6.82)                      |                           | (6.82)        |
| <b>As at March 31, 2024</b>                                           | <b>470.52</b>               | <b>196.82</b>             | <b>273.70</b> |



**MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED****NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

The significant actuarial assumptions were as follows:

|                                  | March 31, 2024 | March 31, 2023 |
|----------------------------------|----------------|----------------|
| Discount rate                    | 7.25%          | 7.50%          |
| Attrition rate / withdrawal rate | 5.00%          | 5.00%          |
| Salary growth rate               | 9.00%          | 9.00%          |
| Normal retirement age            | 58 years       | 58 years       |

A quantitative sensitivity analysis for significant assumption is shown below:

| Assumptions                          | Discount rate |             | Withdrawal rate |             | Salary growth rate |             |
|--------------------------------------|---------------|-------------|-----------------|-------------|--------------------|-------------|
|                                      | 1% increase   | 1% decrease | 1% increase     | 1% decrease | 1% increase        | 1% decrease |
| <b>March 31, 2024</b>                |               |             |                 |             |                    |             |
| Impact on defined benefit obligation | 445.36        | 499.59      | 467.16          | 474.26      | 498.81             | 445.52      |
| % Impact                             | -5.00%        | 6.00%       | -1.00%          | 1.00%       | 6.00%              | -5.00%      |
| <b>March 31, 2023</b>                |               |             |                 |             |                    |             |
| Impact on defined benefit obligation | 381.73        | 430.40      | 401.30          | 408.45      | 429.72             | 381.88      |
| % Impact                             | -6%           | 6%          | -1%             | 1%          | 6%                 | -6%         |

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Expected contribution during the next annual reporting period is ₹ 39.49 Lakhs (Previous year - ₹ 38.34 Lakhs)

**Maturity analysis of benefit obligations:**

|                                | (Amount in ₹ Lakhs) |                |
|--------------------------------|---------------------|----------------|
|                                | March 31, 2024      | March 31, 2023 |
| Within the next 12 months      | 124.84              | 89.68          |
| Between 1 to 5 years           | 56.08               | 58.19          |
| Beyond 5 years                 | 289.60              | 256.83         |
| <b>Total expected payments</b> | <b>470.52</b>       | <b>404.71</b>  |

**(b) Defined contribution plans**

The company also has defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is ₹ 61.79 lakhs (March 31, 2023: ₹ 51.26 lakhs)



**MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED**  
**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

**29. COMMITMENTS AND CONTINGENCIES**

**A. Commitments**

The Company does not have any commitments as at March 31, 2024, March 31, 2023 and April 1, 2022.

**B. Contingent Liabilities**

The Company does not have any contingent liabilities as at March 31, 2024, March 31, 2023 and April 1, 2022.

**30. Leases**

**(a) As a lessee:**

The Company has taken godown and a guest house on lease with lease term ranging from 1 months to 11 months. The lease contracts can be renewed with mutual consent and some lease contract also contains the termination options. Such options are appropriately considered in determination of the lease term based on the management's judgement.

| Amounts recognised in profit or loss          |                                      | (₹ in Lakhs)                         |  |
|-----------------------------------------------|--------------------------------------|--------------------------------------|--|
| Particulars                                   | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |  |
| Expenses relating to short-term leases        | 27.19                                | 23.53                                |  |
| Amounts recognised in statement of cash flows |                                      | (₹ in Lakhs)                         |  |
| Particulars                                   | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |  |
| Total cash outflow for leases                 | 27.19                                | 23.53                                |  |

**Critical judgements in determining the lease term:**

The Company assesses at lease commencement whether it is reasonably certain to exercise the extension and termination options. The Company reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control and affects whether the Company is reasonably certain to exercise an option not previously included in its determination of the lease term, or not to exercise an option previously included in its determination of the lease term.

**(b) As a lessor:**

The Company has entered into leasing arrangement for purpose. The lease is non-cancellable and are for the period of 1 month to 11 months and may be renewed for a further period of 11 months based on the mutual agreement of the parties. The lease agreement provides for an increase in the lease payments at the time of renewal.

Income of Nil for the year ended March 31, 2024 and ₹ 10.20 lakhs for the year ended March 31, 2023 has been recognised in the statement of profit or loss.

The future minimum lease payments receivables under the said non-cancellable operating leases are as follows:

|                                       | As at<br>March 31, 2024 | As at<br>March 31, 2023 | (₹ in Lakhs)<br>As at<br>April 1, 2022 |
|---------------------------------------|-------------------------|-------------------------|----------------------------------------|
| Receivable within one year            | -                       | 10.20                   | 10.20                                  |
| Receivable between one and five years | -                       | -                       | -                                      |
| Receivable more than five years       | -                       | -                       | -                                      |
| <b>Total</b>                          | -                       | <b>10.20</b>            | <b>10.20</b>                           |



# MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

## 31. RELATED PARTY TRANSACTIONS

(i) List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures

| Nature of relationship                                  | Name of related party                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Country of incorporation |
|---------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| Subsidiary company                                      | Samruddhi Nutrients India Private Limited<br>(Upto September 2022)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | India                    |
| Key management personnel                                | Manoj Basantlal Agrawal<br>Alkesh Basantlal Agrawal<br>Musaji Ibrahim Balesaria<br>Shailendra Basantlal Agrawal<br>Abdul Samad Ismail Balesaria                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                          |
| Relatives of Key Management Personnel                   | Alkesh Basantlal Agrawal (HUF)<br>Ashok Shankarlal Agrawal<br>Ashok Shankarlal Agrawal (HUF)<br>Basantlal Shankarlal Agrawal<br>Basantlal Shankarlal Agrawal (HUF)<br>Beenadevi Sunil Agrawal<br>Dhir Alkesh Agrawal<br>Khushboo Alkesh Agrawal<br>Manoj Basantlal Agrawal (HUF)<br>Omprakash Shankarlal Agrawal (HUF)<br>Omprakash Shankarlal Agrawal<br>Prashant Ashok Agrawal<br>Rashi Manoj Agrawal<br>Ritudevi Alkesh Agrawal<br>Ruchir Manoj Agrawal<br>Sandeep Omprakash Agrawal<br>Shailadevi Ashok Agrawal<br>Shobhadevi Omprakash Agrawal<br>Shriniwas Shivnarayan Agrawal<br>Shailendra Basantlal Agrawal (HUF)<br>Shivnarayan Shankarlal Agrawal (HUF)<br>Tanvi Shailendra Agrawal<br>Vandanadevi Manoj Agrawal<br>Vedant Shailendra Agrawal<br>Veenadevi Shailendra Agrawal<br>Firoz Ahmed Balesaria<br>Illiya Ibrahim Balesaria<br>Mohd. Arif Ibrahim Balesaria<br>Mohd. Sohel Abdul Samad Balesaria<br>Nasim Musaji Balesaria<br>Sahida Yusuf Dhumadia<br>Sajeda Mohd. Arif Balesaria<br>Sameem Illiyas Balesaria<br>Kasim Abdul Samad Balesaria<br>Wasim Musaji Balesaria |                          |
| Firms in which director and/or relative(s) are partners | Balesaria and Brothers<br>Sakisma Poultry Farm & Products<br>Taslim Poultry Farm<br>Sahyog Poultry Farm<br>Mujtaba Poultry Farm<br>Wasim Poultry Farm                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                          |



**MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED****NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

Samruddhi Proteins Private Limited

**(ii) Transactions with related parties**

The following table summarises related party transactions and balances included in the financial statements of the Company for the year ended as at March 31, 2024 and March 31, 2023:

| Name                                 | Nature of transaction | (₹ in Lakhs)                      |                                   |
|--------------------------------------|-----------------------|-----------------------------------|-----------------------------------|
|                                      |                       | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| Subsidiary Company                   | Sale of products      | -                                 | -                                 |
| Firms                                | Sale of products      | 469.67                            | 494.69                            |
| Key Management Personnel & Relatives | Purchase of Land      | 1,264.53                          | -                                 |
| Key Management Personnel & Relatives | Interest paid         | 2,430.54                          | 1,798.41                          |
| Key Management Personnel & Relatives | Loan Taken            | 7,583.31                          | 18,088.44                         |
| Key Management Personnel & Relatives | Loan Repaid           | 5,067.78                          | 9,260.26                          |

| Particulars                                  | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|----------------------------------------------|-----------------------------------|-----------------------------------|
| <b>Key management personnel compensation</b> |                                   |                                   |
| Short term employee benefits                 | 618.00                            | 597.00                            |
| Post-employment benefits*                    | -                                 | -                                 |
|                                              | <u>618.00</u>                     | <u>597.00</u>                     |

\* Details of Post employment benefits for KMPs are not available.

**(iii) Outstanding balances**

The following balances are outstanding at the end of the reporting period in relation to transaction with related parties:

| Particulars                          | As at March 31, 2024 | As at March 31, 2023 | As at April 1, 2023 |
|--------------------------------------|----------------------|----------------------|---------------------|
| <b>Trade Receivables</b>             |                      |                      |                     |
| Sakisma Poultry Farm & Products      | 79.91                | -                    | 33.15               |
| Taslim Poultry Farm                  | 10.70                | -                    | 14.59               |
| Mujtaba Poultry Farm                 | 7.26                 | -                    | 7.34                |
| <b>Loan outstanding - Given</b>      |                      |                      |                     |
| Basant Nutrifoods Private Limited    | 1,279.18             | -                    | -                   |
| Samruddhi Proteins Private Limited   | 56.37                | 56.37                | 56.37               |
| <b>Loan outstanding - Taken</b>      |                      |                      |                     |
| Key Management Personnel & Relatives | 18,230.13            | 15,714.60            | 6,886.42            |

**(iv) Terms and conditions of transactions with related parties**

All outstanding balances are unsecured and repayable in cash. All transactions were made on normal commercial terms and conditions and at market rates.



# MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

### 32. SEGMENT REPORTING

The primary reporting of the Company has been performed on the basis of business segment. Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker ('CODM') i.e. Chief Executive Officer of the Company, being the CODM has evaluated of the Company's performance at an overall level as one segment which is manufacturing of edible oil and deoiled cake in a single business segment based on the risks and returns, the organization structure and the internal financial reporting systems. Accordingly, the figures appearing in these financial statements relate to the Company's single business segment.

#### Information about geographical areas

##### Revenue from external customers

The Company is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown in the table below:

|               | (₹ in Lakhs)       |                    |
|---------------|--------------------|--------------------|
|               | March 31, 2024     | March 31, 2023     |
| India         | 1,52,155.92        | 2,02,332.25        |
| Outside India | 22,334.21          | 21,414.83          |
|               | <b>1,74,490.13</b> | <b>2,23,747.08</b> |

Revenue from 1 customer amounted to ₹ 206.73 (March 31, 2023: NIL) which exceeded 10% of total revenue .



**MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

**33. FAIR VALUE MEASUREMENTS**

**i. Financial Instruments by Category**

(₹ in Lakhs)

| Particulars                     | Carrying Amount   |                   |                  | Fair Value        |                   |                  |
|---------------------------------|-------------------|-------------------|------------------|-------------------|-------------------|------------------|
|                                 | March 31,<br>2024 | March 31,<br>2023 | April 1,<br>2022 | March 31,<br>2024 | March 31,<br>2023 | April 1,<br>2022 |
| <b>FINANCIAL ASSETS</b>         |                   |                   |                  |                   |                   |                  |
| <b>Amortised cost (Level 3)</b> |                   |                   |                  |                   |                   |                  |
| Trade receivables               | 7,360.77          | 10,277.32         | 8,067.58         | 7,360.77          | 10,277.32         | 8,067.58         |
| Loans                           | 1,313.28          | 87.20             | 77.96            | 1,313.28          | 87.20             | 77.96            |
| Cash and cash equivalents       | 90.21             | 541.77            | 2,326.78         | 90.21             | 541.77            | 2,326.78         |
| Security deposits               | 12.00             | 12.00             | 12.00            | 12.00             | 12.00             | 12.00            |
| Other bank balances             | 30,964.49         | 26,392.97         | 1,089.51         | 30,964.49         | 26,392.97         | 1,089.51         |
| <b>Total</b>                    | <b>39,740.75</b>  | <b>37,311.26</b>  | <b>11,573.84</b> | <b>39,740.75</b>  | <b>37,311.26</b>  | <b>11,573.84</b> |
| <b>FINANCIAL LIABILITIES</b>    |                   |                   |                  |                   |                   |                  |
| <b>Amortised cost (Level 3)</b> |                   |                   |                  |                   |                   |                  |
| Borrowings                      | 47,815.89         | 44,187.56         | 11,886.42        | 47,815.89         | 44,187.56         | 11,886.42        |
| Trade payables                  | 2,933.32          | 2,144.24          | 2,549.09         | 2,933.32          | 2,144.24          | 2,549.09         |
| Other financial liabilities     | 249.17            | 245.54            | 11,199.31        | 249.17            | 245.54            | 11,199.31        |
| <b>Total</b>                    | <b>50,998.38</b>  | <b>46,577.34</b>  | <b>25,634.83</b> | <b>50,998.38</b>  | <b>46,577.34</b>  | <b>25,634.83</b> |

Ind AS 113, 'Fair Value Measurement requires classification of the valuation method of financial instruments measured at fair value in the Statement of Balance sheet, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurements). The hierarchy gives the highest priority to un-adjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to un-observable inputs (Level 3 measurements).

The carrying amounts of loan to employees, trade receivables, cash and cash equivalents, fixed deposits with banks, security deposits, trade payables and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.

The carrying amount of non current borrowings is fair valued using the current borrowing rate for similar instruments on similar terms. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

The fair-value-hierarchy under Ind AS 113 are described below.

There have been no transfers among Level 1, Level 2 and Level 3 during the year ended March 31, 2024 and March 31, 2023.

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.



**MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

**34. FINANCIAL RISK MANAGEMENT**

The Company's business activities expose it to market risk, liquidity risk and credit risk. The management develops and monitors the Company's risk management policies. The key risks and mitigating actions are placed before the Board of directors of the Company. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and to control and monitor risk and adherence to limits.

Finance team and experts provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The activities are designed to:

- protect the Company's financial results and position from financial risks
- maintain market risks within acceptable parameters, while optimising returns; and

This note explains the sources of risk which the entity is exposed to and how the Company manages the risk.

**(i) Credit risk**

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss to the Company.

Credit risk arises from trade receivables, loan, cash and cash equivalents, bank balance, fixed deposits with banks and security deposits.

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial instruments.

With respect to security deposits, the maximum exposure to credit risk is the carrying amount of these classes of financial assets presented in the Balance Sheet. These are actively monitored and confirmed by the Company. Currently, the credit risk arising from such security deposits is evaluated to be immaterial for the Company.

Credit Risk on cash and cash equivalents, deposits with the banks/financial institutions is generally low as the said deposits have been made with the banks/financial institutions, who have been assigned high credit rating by international and domestic rating agencies.

With respect to investments, credit risk is low as they are made in credit worthy companies. Loans to employees are majorly secured against the salary and hence the Company does not have exposure to any credit risk.

**Trade receivables:**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Credit risk is managed through credit approvals and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company operates only in one geographical location i.e. in India. Considering the industry in which the Company is operating, there is no major long outstanding receivables.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information.

Refer note 7 for ageing of trade receivables which represent the maximum credit risk exposure.

The movement in loss allowance in respect of trade receivables is as follows:

| Particulars                                                  | (₹ in Lakhs)            |                         |
|--------------------------------------------------------------|-------------------------|-------------------------|
|                                                              | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| Balance at the beginning of the year                         | 221.24                  | 173.31                  |
| Movements in allowance:                                      |                         |                         |
| Impairment losses recognised/(reversed) on trade receivables | (61.75)                 | 47.92                   |
| <b>Closing balance</b>                                       | <b>159.49</b>           | <b>221.24</b>           |

**(iii) Liquidity risk**

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. In addition, processes and policies related to such risks are overseen by senior management.

The Company believes that the working capital is sufficient to meet its current requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Accordingly, no liquidity risk is perceived.



# MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

### (i) Financing arrangements

The Company has access to the following undrawn borrowing facilities as at the end of the reporting period:

(₹ in Lakhs)

| Particulars                   | As at          | As at          | As at         |
|-------------------------------|----------------|----------------|---------------|
|                               | March 31, 2024 | March 31, 2023 | April 1, 2022 |
| Undrawn facilities from banks | 32,449.24      | 14,027.05      | 12,500.00     |
|                               | 32,449.24      | 14,027.05      | 12,500.00     |

### (ii) Maturities of financial liabilities

The table below summaries the maturity profile of the Company's financial liabilities based on their contractual payments. The amounts disclosed in the table are the contractual undiscounted cash flows. Balance due within 12 months equal their carrying balances as the impact of discounting is

(₹ in Lakhs)

| March 31, 2024                              | Carrying amount  | Contractual maturities |                     |                     |
|---------------------------------------------|------------------|------------------------|---------------------|---------------------|
|                                             |                  | Total                  | Less than 12 months | More than 12 months |
| <b>Non-derivative financial liabilities</b> |                  |                        |                     |                     |
| Current borrowings                          | 47,815.89        | 47,815.89              | 47,815.89           | -                   |
| Trade payables                              | 2,933.32         | 2,933.32               | 2,933.32            | -                   |
| Other current financial liabilities         | 249.17           | 249.17                 | 249.17              | -                   |
| <b>Total</b>                                | <b>50,998.38</b> | <b>50,998.38</b>       | <b>50,998.38</b>    | <b>-</b>            |

| March 31, 2023                              | Carrying amount  | Contractual maturities |                     |                     |
|---------------------------------------------|------------------|------------------------|---------------------|---------------------|
|                                             |                  | Total                  | Less than 12 months | More than 12 months |
| <b>Non-derivative financial liabilities</b> |                  |                        |                     |                     |
| Current borrowings                          | 44,187.56        | 44,187.56              | 44,187.56           | -                   |
| Trade payables                              | 2,144.24         | 2,144.24               | 2,144.24            | -                   |
| Other current financial liabilities         | 245.54           | 245.54                 | 245.54              | -                   |
| <b>Total</b>                                | <b>46,577.34</b> | <b>46,577.34</b>       | <b>46,577.34</b>    | <b>-</b>            |

| April 1, 2022                               | Carrying amount  | Contractual maturities |                     |                     |
|---------------------------------------------|------------------|------------------------|---------------------|---------------------|
|                                             |                  | Total                  | Less than 12 months | More than 12 months |
| <b>Non-derivative financial liabilities</b> |                  |                        |                     |                     |
| Current borrowings                          | 11,886.42        | 11,886.42              | 11,886.42           | -                   |
| Trade payables                              | 2,549.09         | 2,549.09               | 2,549.09            | -                   |
| Other current financial liabilities         | 11,199.31        | 11,199.31              | 11,199.31           | -                   |
| <b>Total</b>                                | <b>25,634.83</b> | <b>25,634.83</b>       | <b>25,634.83</b>    | <b>-</b>            |

### (iv) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect the Company's income or the value of its holdings of financial instruments.

#### (a) Foreign currency risk

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency rates. The Company is exposed to foreign exchange risk arising from foreign currency sales, primarily with respect to USD. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Company's functional currency (Rs) at the year end. The Company's exposure to foreign currency risk, expressed in ₹, is given in the table below. The amounts represent only the financial assets and liabilities that are denominated in currencies other than the functional currency of the Company.

i. The foreign currency outstanding balances that have not been hedged by any derivative instruments or otherwise are as follows:  
(₹ in Lakhs)

| Particulars         | As at March 31, 2024          |                                    |                   |
|---------------------|-------------------------------|------------------------------------|-------------------|
|                     | Foreign currency denomination | Foreign currency amount (Absolute) | Amount in ₹ Lakhs |
| <b>Assets</b>       |                               |                                    |                   |
| Trade receivables   | USD                           | 1,33,657                           | 109.72            |
| <b>Liabilities</b>  |                               |                                    |                   |
| Trade payables      | USD                           | 2,16,741                           | 179.07            |
| <b>Net exposure</b> |                               |                                    | <b>(69.35)</b>    |



**MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

| Particulars         | As at March 31, 2023          |                                    |                   |
|---------------------|-------------------------------|------------------------------------|-------------------|
|                     | Foreign currency denomination | Foreign currency amount (Absolute) | Amount in ₹ Lakhs |
| <b>Assets</b>       |                               |                                    |                   |
| Trade receivables   | USD                           | 37,77,616                          | 3,093.25          |
| <b>Liabilities</b>  |                               |                                    |                   |
| Trade payables      | USD                           | 5,31,980                           | 436.97            |
| <b>Net exposure</b> |                               |                                    | <b>2,656.28</b>   |
|                     |                               |                                    | (₹ in Lakhs)      |
| Particulars         | As at April 1, 2022           |                                    |                   |
|                     | Foreign currency denomination | Foreign currency amount (Absolute) | Amount in ₹ Lakhs |
| <b>Assets</b>       |                               |                                    |                   |
| Trade receivables   | USD                           | 21,56,053                          | 1,619.42          |
| <b>Liabilities</b>  |                               |                                    |                   |
| Trade payables      | USD                           | 4,14,949                           | 313.37            |
| <b>Net exposure</b> |                               |                                    | <b>1,306.05</b>   |

**ii. Foreign exchange sensitivity**

The sensitivity of profit or loss to changes in the exchange rates arise mainly from foreign currency denominated financial instruments. The table below shows the sensitivity of profit or loss to a 1% change in foreign exchange rates.

| Particulars            | Impact on profit or loss |         |
|------------------------|--------------------------|---------|
|                        | 2023-24                  | 2022-23 |
| USD sensitivity        |                          |         |
| ₹/USD - Increase by 1% | -0.69                    | 26.56   |
| ₹/USD - Decrease by 1% | 0.69                     | -26.56  |

**(b) Interest rate risk**

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates. The Company does not have any floating rate borrowings as on the reporting dates and thus is not materially exposed to interest rate risk.



**MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

**35. CAPITAL MANAGEMENT**

The Company considers its total equity as shown in the balance sheet including share capital and other equity as the components of its balance sheet of managed capital.

The Company's objectives when managing capital are:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. The management monitors the return on capital as well as the level of dividends to shareholders.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total interest-bearing loans and borrowings less cash and bank balances. Total equity comprises all components of equity.

|                                                   | (₹ in Lakhs)     |                  |                  |
|---------------------------------------------------|------------------|------------------|------------------|
|                                                   | March 31, 2024   | March 31, 2023   | April 1, 2022    |
| Borrowings                                        | 47,815.89        | 44,187.56        | 11,886.42        |
| Less: cash and cash equivalents                   | (90.21)          | (541.77)         | (2,326.78)       |
| Less: Other bank balance                          | (30,964.49)      | (26,392.97)      | (1,089.51)       |
| <b>Adjusted net debt</b>                          | <b>16,761.19</b> | <b>17,252.82</b> | <b>8,470.12</b>  |
| Equity share capital                              | 184.22           | 184.22           | 184.22           |
| Other equity                                      | 29,874.77        | 29,086.63        | 22,761.06        |
| <b>Total equity</b>                               | <b>30,058.99</b> | <b>29,270.85</b> | <b>22,945.27</b> |
| <b>Adjusted net debt to adjusted equity ratio</b> | <b>0.56</b>      | <b>0.59</b>      | <b>0.37</b>      |

**Loan covenants:** Under the terms of the major borrowing facilities, the Company is required to comply with financial covenants. The Company has complied with the applicable financial covenants during the years presented.



## MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

#### 36. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED ACT, 2006)

| Particulars                                                                                     | (₹ in Lakhs)   |                |               |
|-------------------------------------------------------------------------------------------------|----------------|----------------|---------------|
|                                                                                                 | March 31, 2024 | March 31, 2023 | April 1, 2022 |
| Principal amount due to suppliers under MSMED Act, 2006*                                        | -              | -              | -             |
| Interest accrued and due to suppliers under MSMED Act, on the above amount                      | -              | -              | -             |
| Payment made to suppliers ( other than interest ) beyond the appointed day, during the year     | -              | -              | -             |
| Interest paid to suppliers under MSMED Act, ( other than Section 16 )                           | -              | -              | -             |
| Interest paid to suppliers under MSMED Act, ( Section 16 )                                      | -              | -              | -             |
| Interest due and payable to suppliers under MSMED Act, for payment already made                 | -              | -              | -             |
| Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act, 2006 | -              | -              | -             |

\* Amount includes due and unpaid of ₹ Nil (March 31, 2023: ₹ Nil)

The information has been given in respect of such vendors to the extent they could be identified as "Mico and Small" enterprises on the basis of information available with the Company.

#### 37. OTHER REGULATORY DISCLOSURES

- The Company do not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- The Company do not have any transactions with companies struck off.
- The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall (a) 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 (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017
- The Company does not have any Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013

38 . As at the balance sheet date, the Company has reviewed the carrying amounts of its assets and found that there is no indication that those assets have suffered any impairment loss. Hence, no such impairment loss has been provided.



MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED  
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

39. RATIO ANALYSIS

(₹ in Lakhs)

| Particulars                              | Numerator                                                                                                                                                            | Denominator                                                                                                       | Current Period | Previous Period | % of variance | Explanation for change in the ratio by more than 25% |
|------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|----------------|-----------------|---------------|------------------------------------------------------|
| Current Ratio (times)                    | Current Assets                                                                                                                                                       | Current Liabilities                                                                                               | 1.42           | 1.50            | -5.75%        | NA                                                   |
| Debt-Equity Ratio (times)                | Debt consists of borrowings                                                                                                                                          | Total Equity                                                                                                      | 1.59           | 1.51            | 5.37%         | NA                                                   |
| Debt Service Coverage Ratio (times)      | Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc. | Interest + Lease Payments + Principal Repayments                                                                  | (0.38)         | (0.67)          | -42.93%       | Net profit after taxes has decreased.                |
| Net Profit Ratio (%)                     | Profit after tax                                                                                                                                                     | Revenue from operations                                                                                           | 1%             | 3%              | -69.81%       | Profit after taxes has decreased.                    |
| Return on Equity Ratio (%)               | Profit after tax                                                                                                                                                     | Average Total Equity                                                                                              | 6%             | 28%             | -79.28%       | Profit after taxes has decreased.                    |
| Return on Capital employed (%)           | Profit before tax and finance cost                                                                                                                                   | Total Equity + Debt consists of borrowings and lease liabilities + Deferred Tax Liabilities - Deferred tax assets | 8%             | 40%             | -80.04%       | Profit after taxes has decreased.                    |
| Return on Investment (%) - Deposits      | Income generated from deposits                                                                                                                                       | Average invested funds in Intercompany and other deposits                                                         | 7%             | 8%              | -20.31%       | NA                                                   |
| Trade Receivables turnover ratio (times) | Revenue from operations                                                                                                                                              | Average Trade Receivables                                                                                         | 19.79          | 24.39           | -18.89%       | NA                                                   |
| Inventory turnover ratio (times)         | Revenue from operations                                                                                                                                              | Average Inventory                                                                                                 | 5.27           | 7.01            | -24.79%       | NA                                                   |
| Trade payables turnover ratio (times)    | Operating and other expenses                                                                                                                                         | Average Trade Payables                                                                                            | 66.16          | 90.58           | -26.95%       | Expenses have decreased                              |
| Net capital turnover ratio (times)       | Revenue from operations                                                                                                                                              | Working Capital = Current assets - current liabilities                                                            | 7.90           | 9.19            | -14.07%       | NA                                                   |



# MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

### 40. FIRST TIME ADOPTION OF IND AS

These are the Company's first financial statements prepared in accordance with Ind AS. The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended March 31, 2024, the comparative information presented in these financial statements for the year ended March 31, 2023 and in the preparation of an opening Ind AS balance sheet at April 1, 2021 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

#### A. Exemptions and exceptions availed

In preparing these Ind AS financial statements, the Company has availed certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity). This note explains the adjustments made by the Company in restating its previous GAAP financial statements, including the Balance Sheet as at April 1, 2022 and the financial statements as at and for the year ended March 31, 2023.

#### 1. Ind AS optional exemptions

##### i. Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the Company has elected to measure all of its property, plant and equipment at their previous GAAP carrying value.

##### ii. Leases

An entity has to assess whether a contract or arrangement contains a lease as per Ind AS 116. As a first time adopter, entity has an option to make this assessment on the basis of facts and circumstances existing at the date of transition as per Ind AS 101. The Company has elected to apply this exemption for such contracts/arrangements.

Under Ind AS 101 an entity can elect not to apply the requirement to create a right of use asset and lease liability as on the date of transition with respect to the leases for which the lease term ends within 12 months of the date of transition. The Company has opted to apply this practical exemption and has not recognized a right of use asset and a corresponding lease liability in respect of leases where the lease term ends within 12 months from the date of transition.

##### iii. Revenue from contracts with customers

A first-time adopter is not required to restate contracts that were completed before the earliest period presented. A completed contract is a contract for which the entity has transferred all of the goods or services identified in accordance with previous GAAP.

As a first time adopter of Ind AS, the Company has decided to use the above exemption.

#### 2. Ind AS mandatory exceptions

The Company has applied the following exceptions from full retrospective application of Ind AS which are mandatorily required under Ind AS 101:

##### i. Estimates

The Company's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 1, 2022 related to impairment of financial assets are consistent with the estimates as at the same date made in conformity with previous GAAP.

##### ii. Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Consequently the Company has applied the above assessment based on facts and circumstances existing at the transition date.



## MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

### iii. Impairment of financial assets

Application of the impairment requirements of Ind AS 109 retrospectively.

The Company has applied impairment requirements of Ind AS 9 retrospectively using reasonable and supportable information to determine the credit risk at the date when the financial instruments were initially recognised, and to compare that to the credit risk at the date of transition to Ind AS standards. Requirements under Ind AS 100 for impairment are applied against trade receivables.

### iv. Investments in subsidiary

In financial statements, a first-time adopter that subsequently measures an investment in a subsidiary, joint ventures or associate at cost, may measure such investment at cost (determined in accordance with Ind AS 27) or deemed cost (fair value or previous GAAP carrying amount) in its separate opening Ind AS balance sheet.

Selection of fair value or previous GAAP carrying amount for determining deemed cost can be done for each subsidiary, associate and joint venture. The company elects to carry its investments in a subsidiary at previous GAAP carrying amount as deemed cost.



**MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

**40. FIRST TIME ADOPTION OF IND AS**

**B. Reconciliations between previous GAAP and Ind AS**

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

**i. Reconciliation of equity as at March 31, 2023 and April 1, 2022 between the previous GAAP and Ind AS:**

| Particulars                                                                     | Note | (Amount in ₹ Lakhs)     |                        |
|---------------------------------------------------------------------------------|------|-------------------------|------------------------|
|                                                                                 |      | As at<br>March 31, 2023 | As at<br>April 1, 2022 |
| Total equity under previous GAAP                                                |      | 29,612.69               | 23,214.77              |
| Ind AS adjustments:                                                             |      |                         |                        |
| ECL on trade receivables as per Ind AS 109                                      |      | (221.24)                | (173.31)               |
| Recognition of gratuity and leave encashment provisions as per Ind AS 19 report |      | (241.36)                | (195.68)               |
| Deferred tax on above                                                           |      | 120.76                  | 99.50                  |
| Total equity under Ind AS                                                       |      | 29,270.85               | 22,945.28              |

**ii. Reconciliation of total comprehensive income for the year ended March 31, 2023 between the previous GAAP and Ind AS:**

| Particulars                                                                     | Note | (Amount in ₹ Lakhs)                  |          |
|---------------------------------------------------------------------------------|------|--------------------------------------|----------|
|                                                                                 |      | For the year ended<br>March 31, 2023 |          |
| Profit after tax as per previous GAAP                                           |      | 7,319.01                             |          |
| Ind AS adjustments:                                                             |      |                                      |          |
| Impairment of trade receivables                                                 |      |                                      | (47.92)  |
| Recognition of gratuity and leave encashment provisions as per Ind AS 19 report |      |                                      | (50.90)  |
| Impact of deferred taxes                                                        |      |                                      | 22.57    |
| Total adjustments                                                               |      |                                      | (76.26)  |
| Profit after tax as per Ind AS                                                  |      |                                      | 7,242.75 |
| Other comprehensive income                                                      |      |                                      | 3.91     |
| Total comprehensive income as per Ind AS                                        |      |                                      | 7,246.66 |

**C. Notes to first-time adoption:**

**Note 1: Deferred tax**

Under previous GAAP, deferred tax accounting was done using the income statement approach, which focused on differences between taxable profits and accounting profits for the period whereas in Ind AS 12 balance sheet approach required to be followed, which focuses on temporary differences between carrying amount of an asset or liability in the balance sheet and its tax base. This resulted in recognition of deferred tax on new temporary differences which was not required in previous GAAP.

However, the Company has recognised deferred tax assets for deductible temporary differences to the extent that there are sufficient suitable deferred tax liabilities available resulting into non recognition of deferred tax impact on Ind AS transition.

**Note 2: Expected credit loss**

As on the transition date, the Company has applied expected credit loss on trade receivables using the simplified approach as suggested under Ind AS 109. As a result of this, the retained earnings were reduced by ₹ 173.31 Lakhs with the corresponding decrease in the amount of trade receivables. During the year ended March 31, 2023, the impact of expected credit loss resulted in additional provisions resulting in impact on profit by ₹ 47.92 Lakhs.

**Note 3: Remeasurements of post-employment benefit obligations**

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year.

**Note 4: Retained earnings**

Retained earnings as at March 31, 2023 and April 1, 2022 has been adjusted consequent to the above Ind AS transition adjustments.



**MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

**Note 5: Other comprehensive income**

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.

41. Previous year figures have been regrouped/ rearranged, wherever considered necessary to confirm to current year's classification

In terms of our report attached of even date

For SHARP AARTH & CO. LLP

Chartered Accountants

F.R.No. 132748W

Harshal Vethale

Partner

Membership No. 141162

UDIN: 24141162BKAFC52106



Mumbai

Date: September 05, 2024

For and on behalf of the board of directors of

Maharashtra Oil Extractions Private Limited

Manoj B. Agrawal

Managing Director

Din No. 00140749

Atkesh B. Agrawal

Director

Din No. 00147045

Mumbai

Date: September 05, 2024