



MAHARASHTRA OIL EXTRACTIONS LTD.

Register Office : E-140, MIDC, AWDHAN, DHULE-424001 (MAHARASHTRA, INDIA)
Corporate Office : E-140, MIDC, AWDHAN, DHULE-424001 (MAHARASHTRA, INDIA)
PH.: +91-2562-239777/888/999 E-mail : info@moepl.com, Website : https://moepl.com
GST No. : 27AABCM5897M1ZP CIN: U15140MH1995PLC094639 PAN No. : AABCM5897M

NOTICE

To all the Members of the Company,

SHORTER NOTICE is hereby given that the **29th Annual General Meeting** of the members of Maharashtra Oil Extractions Limited shall be held on Saturday, 27th day of September, 2025 at 12.30 P.M at registered office of the Company at E-140, MIDC Awdhan, Dhule, Maharashtra, India, 424001 to transact the following businesses:

ORDINARY BUSINESS:

Item No. 1 – To consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolutions as Ordinary Resolutions:

- a) **“RESOLVED THAT** audited financial statement of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”
- b) **“RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2025, and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

Item No. 2 – To appoint Mr. Manoj Basantlal Agrawal (DIN: 00140749), who retires by rotation, as a Director and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of section 152 and other applicable provisions of the Companies Act, 2013, Mr. Manoj Basantlal Agrawal (DIN: 00140749), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company.”

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. Shailendra Basantlal Agrawal	Up to ₹1,00,00,000
3.	Mr. Ruchir Agrawal	Up to ₹36,00,000
4.	Mr. Kasim Abdul Samad Balesaria	Up to ₹60,00,000
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.”

Item No. 4 – Appointment of Mr. Kasim Abdul Samad Balesaria (DIN: 11305996) as a Director of the Company:

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

“RESOLVED THAT pursuant to the provisions of sections 149, 152, 161 and all other applicable provisions of the Companies Act, 2013 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force) (the “Act”), and the rules framed thereunder, Mr. Kasim Abdul Samad Balesaria (DIN: 11305996), who was appointed by the board of directors of the Company as an additional director with effect from September 18, 2025, and in respect of whom the Company has received a notice in writing from a member under section 160(1) of the Act be and is hereby confirmed and appointed as a Director of the Company;

RESOLVED FURTHER THAT any Director/KMP of the Company be and is hereby severally authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or expedient in the interest of the Company and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company."

Item No. 5 – Appointment of Mr. Kasim Abdul Samad Balesaria (DIN: 11305996) as a Whole-Time Director of the Company

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

"RESOLVED THAT pursuant to the provisions of sections 196, 197, 198, 203, schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force) (the "Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time (the "Rules"), including any Guidelines and Circulars issued in this regard time to time, approval of the members of the Company be and is hereby accorded for appointment of Mr. Kasim Abdul Samad Balesaria (DIN: 11305996) as a Whole-Time Director for a period of 5 years with effect from September 18, 2025, on the following terms and conditions:

- i) **Salary Limit:** Not exceeding **Rs. 2,00,00,000** per annum.
- ii) **Bonus:** In addition to salary, performance based bonus, up to 100% of Salary Limit, may also be paid and at such intervals as may be decided from time to time.
- iii) **Perquisites:** In addition to the salary and the performance bonus, Mr. Kasim Abdul Samad Balesaria shall also be entitled to the perquisites as per the Rules of the Company.

RESOLVED FURTHER THAT subject to the applicable provisions of section 197 read with schedule V of the Act, the aforesaid remuneration shall also be the maximum remuneration payable to Mr. Kasim Abdul Samad Balesaria, as a Whole-Time Director of the Company, in the event the Company has no profits /inadequate profits in any year, which may be in excess of the individual or overall limits prescribed under the Act;

RESOLVED FURTHER THAT any Director/KMP of the Company be and is hereby severally authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or expedient in the interest of the Company and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company."

Item No. 6 - To ratify the remuneration of Cost Auditors for the financial year 2024-2025, and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 148 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to M/s. Jignesh Poriya & Co., Cost Accountants, having firm registration number 003258, appointed by the board of directors of the Company as cost auditors to conduct the audit of cost records of the Company for the financial year 2024-2025, at a remuneration of upto Rs. 40,000/- (Rupees Forty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses, if any, incurred by them in connection with the aforesaid audit, be and is hereby ratified, confirmed and approved;

RESOLVED FURTHER THAT any director and/or company secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution and / or otherwise considered by them to be in the best interest of the Company."

By Order of the Board of Directors
Maharashtra Oil Extractions Limited


Manoj Basantlal Agrawal

Managing Director

DIN: 00140749

Place: Dhule

DATE: September 23, 2025



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 desirous of getting any information on financial statements and any other item(s) of business of this Meeting are requested to address their queries to Company Secretary of the Company through email on cs@moepl.com at least two days prior to the date of the meeting. The same will be replied by the Company suitably.
8. Members/Proxies are requested to bring the Attendance Slip duly filled in and present it at the entrance of the meeting hall.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE 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) within the respective maximum limits specified in the resolution for each person per financial year.

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 for Mr. Basantlal Shankarlal Agrawal, ₹1,00,00,000 for Mr. Shailendra Basantlal Agrawal, ₹36,00,000 for Mr. Ruchir Manoj Agrawal, ₹60,00,000 for Mr. Kasim Abdul Samad Balesaria and ₹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	Based on business requirements, performance, prevailing market terms/industry benchmarking and internal policies, as applicable.

and other commercial terms	
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	Mr. Shailendra Basantlal Agrawal	Brother of Mr. Manoj Basantlal Agrawal and Mr. Alkesh Basantlal Agrawal, Directors of the Company.
3	Ruchir Manoj Agrawal	Son of Manoj Basantlal Agrawal (Director)
4	Kasim Abdul Samad Balesaria	Son of Abdul Samad Balesaria (Director)
5	Dhir Alkesh 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.

Item No. 4 and 5:

The shareholders are requested to note that the board of directors of the Company at their meeting held on September 15, 2025 had appointed Mr. Kasim Abdul Samad Balesaria (DIN: 11305996) as an Additional Director in terms of Sections 152 and 161 of Companies Act, 2013 with effect from September 18, 2025, and designated him as a Whole Time Director in accordance with Section 196 and he holds office only up to the date of the ensuing Annual General Meeting of the Company or the last date on which annual general meeting should have been held, whichever is earlier.

In terms of the provisions of section 196 of the Act, appointment of whole-time director shall be subject to approval of the shareholders in the general meeting of the Company. Accordingly, it has now been proposed by the board of directors to approve his appointment as a Director in accordance with Section 152 of the Companies Act, 2013 and being designated as a Whole-Time Director of the Company.

Mr. Kasim Abdul Samad Balesaria has experience of over 19 years which has made him expert in Technical and Seed Division. He is currently Director of Maharashtra Oil Extractions Ltd managing the Production and Technical Aspects in Seeds Division.

Mr. Kasim Abdul Samad Balesaria is not disqualified as per the provisions of section 164 of the Act. Considering his experience and qualifications, the Board is of the opinion

that the appointment of Mr. Kasim Abdul Samad Balesaria as the Whole Time Director is in the best interest of the Company.

Accordingly, the board of directors recommends passing of the above resolution(s) as ordinary / special resolutions as set out in Item No. 4 & 5 of the notice.

Mr. Kasim Abdul Samad Balesaria, being the appointee, is concerned or interested in the resolution. Further, certain Directors, Key Managerial Personnel, Senior Management Personnel, and shareholders of the Company, being his relatives, may also be deemed to be concerned or interested in the resolution. Save as aforesaid, none of the other Directors, KMPs, or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out in this Notice.

Details of Directors seeking appointment/re-appointment at the General Meeting pursuant to Secretarial Standard on General Meetings (SS-2):

Name of the Director	Kasim Abdul Samad Balesaria
Date of Birth	14/09/1982
Age	43 Years
Date of first Appointment on the Board	September 18, 2025
No. of Board Meetings attended during the year	1
Qualification & Experience	As mentioned above.
Directorships held in other companies	Nil
Memberships / Chairmanships of Committees of other Boards	1
Number of Shares held in the Company	37,99,400
Inter-se relationship with other Directors and Key Managerial Personnel	Nil
Terms and conditions of appointment	As mentioned in the resolution and employment agreement.
Details of Remuneration sought to be paid	As mentioned in the resolution.
Remuneration last drawn by the Director	Rs 90,00,000/-

Item No. 6:

Pursuant to the provisions of section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time ("Cost Audit Rules"), the Company is required to have the audit of its cost records for products cover under the Cost Audit Rules conducted by a cost accountant in practice.

The board of directors ("Board") of the Company at their meeting held on May 6, 2025, had appointed M/s. Jignesh Poriya & Co., cost accountants having Firm Registration No. 003258, as cost auditor of the Company to conduct the audit of the cost records of the Company for the financial year 2024-25, as per the provisions of section 148 of the Companies Act, 2013 and the Cost Audit Rules.

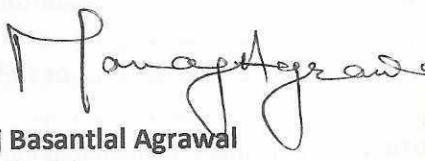
In accordance with section 148(3) of the Companies Act, 2013 read with rule 14 of the Cost Audit Rules, the remuneration payable to the cost auditor is required to be ratified by the members of the Company.

The Board has approved the remuneration of up to Rs. 40,000/- (Rupees Forty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses, if any, incurred by them in connection with the audit, for the financial year 2024-25, subject to ratification by the members of the Company.

Accordingly, the Board recommends passing of the Ordinary Resolution as set out in Item No. 6 of this Notice for the approval of members.

None of the other directors/key managerial personnel and their relatives are in any way interested or concerned financially or otherwise, in the resolutions set out in the notice.

By Order of the Board of Directors
Maharashtra Oil Extractions Limited


Manoj Basantlal Agrawal
Managing Director
DIN: 00140749
Place: Dhule
DATE: September 23, 2025



PROXY FORM

Name of the Company: **Maharashtra Oil Extractions Limited**
Registered Office: E-140, MIDC Awdhan, Dhule, Maharashtra, India, 424001

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

I/We, being the member(s) ofshares of the Maharashtra Oil Extractions 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 29th Annual General Meeting of the Company, to be held on September 27, 2025 at 12.30 P.M at the E-140, MIDC Awdhan, Dhule, Maharashtra, India, 424001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. To consider and adopt
 - (a) the audited financial statement of the Company for the financial year ended March 31, 2025; and
 - (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2025;
2. To appoint Mr. Manoj Basantlal Agrawal (DIN: 00140749), who retires by rotation, as a Director;
3. Approval of Remuneration for continuation of Related Parties in Office or Place of Profit;
4. Appointment of Mr. Kasim Abdul Samad Balesaria (DIN: 11305996) as a Director of the Company; and
5. Appointment of Mr. Kasim Abdul Samad Balesaria (DIN: 11305996) as a Whole-time Director of the Company
6. To ratify the remuneration of Cost Auditors for the financial year 2024-2025;

Signed this..... day of 2025.

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 LIMITED

Registered Office: E-140, MIDC Awdhan, Dhule, Maharashtra, India, 424001

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: _____

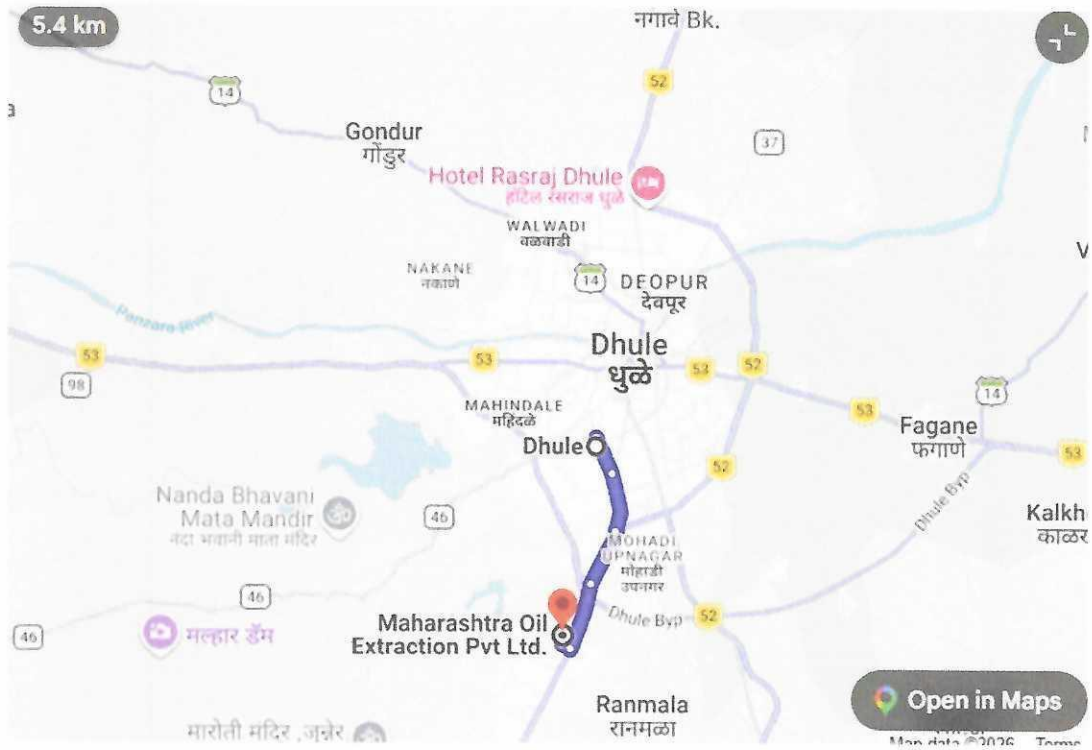
Name of Proxy (if any): _____

I hereby record my presence at the Annual General Meeting of the Company held on 27 September, 2025 at 12.30 P.M at the E-140, MIDC Awdhan, Dhule, Maharashtra, India, 424001

Signature of the Member/Proxy: _____

ROUTE MAP

<https://maps.app.goo.gl/7mvG4xeXGmZxmM2o6>





MAHARASHTRA OIL EXTRACTIONS LTD.

Register Office : E-140, MIDC, AWDHAN, DHULE-424001 (MAHARASHTRA, INDIA)
Corporate Office : E-140, MIDC, AWDHAN, DHULE-424001 (MAHARASHTRA, INDIA)
PH.: +91-2562-239777/888/999 E-mail : info@moepL.com, Website : https://moepL.com
GST No. : 27AABCM5897M1ZP CIN: U15140MH1995PLC094639 PAN No. : AABCM5897M

BOARD'S REPORT

Dear Members,

Your directors are pleased to present the 29th Annual Report of Maharashtra Oil Extractions Limited together with the standalone and consolidated financial statements for the financial year ended March 31, 2025.

1. FINANCIAL HIGHLIGHTS

Rs. in millions

Particulars	Consolidated FY 2024-2025	Standalone FY 2024-2025	Standalone FY 2023- 2024
Revenue from Operations	18,832.99	18,868.69	17,449.01
Other Income	139.26	153.51	220.14
Total Income	18,972.25	19,022.20	17,669.15
Expenses excluding depreciation and amortization	17699.72	17,729.91	17,380.75
Depreciation and Amortization	99.69	71.33	50.87
Total Expense	17,799.41	17,801.24	17,431.62
Profit before tax	1,172.84	1,220.96	237.53
Tax expense:			
Current tax	308.56	308.56	63.56
Adjustment of tax relating to earlier periods	(2.02)	(2.02)	(0.06)
Deferred tax	(4.51)	2.74	0.52
Total tax Expense	302.03	309.28	64.01
Profit for the year	870.81	915.96	173.93

2. SUMMARY OF OPERATIONS:

During the year under review, the Company acquired *Basant Nutrifoods Private Limited* as its subsidiary with effect from April 29, 2024. Pursuant to this acquisition and in accordance with the applicable provisions of the Companies Act, 2013 (the "Act"), and the relevant Indian Accounting Standards (Ind AS), the Company has prepared and presented consolidated financial statements for the financial year ended March 31, 2025.

The consolidated financial results provide a comprehensive view of the operational and financial performance of the Company along with its subsidiary, thereby offering a more holistic picture to the stakeholders.

For the financial year ended March 31, 2025, the Company has reported a consolidated revenue of Rs. 18,972.25 million and consolidated net profit of Rs. 870.81 million and standalone revenue of Rs. 19,022.20 million as against Rs. 17,669.15 million during previous financial year. The Company earned standalone net profit of Rs. 915.96 million during the financial year ended March 31, 2025, as against Rs. 173.52 million during the previous Financial Year .



3. TRANSFER TO RESERVES:

During the year under review, the Company has not transferred any amount to the 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 500 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 500 mt/day at Gangakhed, Parbhani.

Further, there has been no change in the business of the Company during the financial year ended March 31, 2025.

5. SHARE CAPITAL:

AUTHORISED CAPITAL

During the period under review, there was no change in the Authorised Share Capital of the Company.

The Authorised Share Capital of the Company as on March 31, 2025, was Rs. 10,00,00,000/- comprising of 1,00,00,000 equity shares of the nominal value of Rs. 10/- each.

ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

During the year under review, there was no change in the issued, subscribed and paid-up share capital of the Company. Accordingly, as on March 31, 2025, the total paid-up share capital of the Company stood at Rs. 1,84,21,770/- divided into 18,42,177 equity shares of the nominal value of Rs.10 each.

Further, during the year under review 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.

6. DIVIDEND:

During the year under review, the board of directors of the Company at their meeting held on 12th April, 2024, declared an interim dividend of Rs. 50/- per fully paid-up equity share of the face value of Rs. 10/- each. The above dividend was paid to the shareholders on April 17, 2024.

7. CONVERSION OF THE COMPANY FROM PRIVATE COMPANY TO PUBLIC COMPANY:

During the year under review, the board of directors and the shareholders of the Company at their meetings held on November 28, 2024, and December 28, 2024, respectively, had considered and approved the proposal for conversion of the Company from private limited to public limited.



Further, the Registrar of Companies, Mumbai, Maharashtra has approved the said conversion of the Company from private limited to public limited on March 10, 2025, and issued a fresh certificate of incorporation consequent upon conversion to public company.

8. DETAILS OF SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:

During the year under review, the Company has acquired Basant Nutrifoods Private Limited as its subsidiary with effect from April 29, 2024. Apart from the same, the Company does not have any holding company, joint venture or associate company as on the date of this report.

A statement providing details of performance and salient features of the financial statements of the above-mentioned subsidiary company, as per section 129(3) of the Act, is provided as **Annexure - A** to the consolidated financial statement and therefore, not repeated in this Report to avoid duplication.

The audited financial statement including the consolidated financial statement of the Company and all other documents required to be attached thereto shall be available on the Company's website and can be accessed at <https://www.moepl.com>.

9. CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

During the year under review, there have been changes in the constitution and designation of the board of directors and key managerial personnels of the Company. The details of changes made are as under:

A. Appointments during the year:

Name	Designation	Date of Appointment
Mr. Nitin Rambilas Kabra	Independent Director	February 5, 2025
Mr. Vilas Vishnu Shinde	Independent Director	February 5, 2025
Ms. Deepika Shrenik Chhajed	Independent Director	February 15, 2025
Ms. Jyoti Shah	Company Secretary	February 1, 2025
Mr. Sanjay Bhagirath Agrawal	Chief Financial Officer	February 5, 2025
Mr. Shailendra Basantlal Agrawal	Chief Executive Officer	February 5, 2025

B. Change in designation:

During the year under review, Mr. Manoj Basantlal Agrawal was re-appointed as Managing Director of the Company. Further, the Board at its meeting held on November 28, 2024, had appointed Mr. Alkesh Agrawal as the Whole Time Director of the Company.

Subsequently, the shareholders of the Company at their Extra-Ordinary General meeting held on December 28, 2024, approved the said appointments.

C. Resignations during the year:

Mr. Shailendra Basantlal Agrawal resigned from the position of Directorship and Mr. Musaji Ibrahim Balesaria resigned from the Directorship of the



Company, with effect from February 5, 2025. The Board placed on record its sincere appreciation for their valuable contributions and services rendered during their tenure with the Company.

10. MEETING OF BOARD OF DIRECTORS:

During the financial year ended March 31, 2025, a total of nine (9) Board Meetings were held. The maximum interval between any two meetings did not exceed the prescribed limit of 120 days under the Companies Act, 2013.

The attendance of Directors at the Board Meetings is as follows:

Name of Directors	Number of meetings entitled to attended	Number of meetings attended
Mr. Manoj Basantlal Agrawal	9	9
Mr. Musaji Ibrahim Balesaria	5	5
Mr. Alkesh Basantlal Agrawal	9	9
Mr. Abdul Samad Ismail Balesaria	9	9
Mr. Shailendra Basantlal Agrawal	5	5
Mr. Deepika Shrenik Chhajed	3	2
Mr. Nitin Kabra	3	3
Mr. Vilas Shinde	3	3

11. COMMITTEES OF THE BOARD:

A. AUDIT COMMITTEE

In accordance with the provisions of section 177 of the Act and regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), an Audit Committee was constituted on March 17, 2025, to enhance corporate governance and strengthen oversight of the Company's financial reporting processes.

The composition of the Audit Committee is as follows:

1. Mrs. Deepika Shrenik Chhajed - Independent Director (Chairperson)
2. Mr. Vilas Vishnu Shinde - Independent Director (Member)
3. Mr. Manoj Basantlal Agrawal - Managing Director (Member)

The constitution and terms of reference of the Committee are in compliance with the requirements of the Act.

During the financial year 2024-25, (1) one meeting of the Audit Committee was held on March 30, 2025, which was attended by all the members.



B. NOMINATION AND REMUNERATION COMMITTEE:

In accordance with the provisions of section 178 of the Act and regulation 19 of the Listing Regulations, the Nomination and Remuneration Committee was constituted on March 17, 2025, to oversee matters relating to appointment, evaluation, and remuneration of Directors, Key Managerial Personnel (KMP), and senior management.

The composition of the Committee is as follows:

- | | | | |
|----|------------------------------|---|------------------------------------|
| 1. | Mr. Nitin Rambilas Kabra | - | Independent Director (Chairperson) |
| 2. | Mr. Vilas Vishnu Shinde | - | Independent Director (Member) |
| 3. | Mrs. Deepika Shrenik Chhajed | - | Independent Director (Member) |

No meetings of the Committee were held during the financial year ended March 31, 2025, as the Committee was constituted towards the end of the reporting period.

C. RISK MANAGEMENT COMMITTEE:

The Risk Management Committee was constituted on March 17, 2025, in compliance with regulation 21 of the Listing Regulations, to oversee risk identification, assessment, and mitigation processes across the Company.

The composition of the Committee is as follows:

- | | | | |
|----|----------------------------------|---|------------------------------------|
| 1. | Mr. Nitin Rambilas Kabra | - | Independent Director (Chairperson) |
| 2. | Mr. Manoj Basantlal Agrawal | - | Managing Director (Member) |
| 3. | Mr. Alkesh Basantlal Agrawal | - | Whole Time Director (Member) |
| 4. | Mr. Shailendra Basantlal Agrawal | - | Chief Executive Officer (Member) |
| 5. | Mr. Sanjay Bhagirath Agrawal | - | Chief Financial Officer (Member) |

No meetings of the Risk Management Committee were held during the financial year ended March 31, 2025, as the Committee was constituted towards the end of the reporting period.

D. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

In accordance with the provisions of section 178 of the Act and regulation 20 of the Listing Regulations, a Stakeholders' Relationship Committee was constituted on March 17, 2025 to address investor grievances and ensure prompt redressal.

The composition of the Committee is as follows:

- | | | | |
|----|----------------------------------|---|------------------------------------|
| 1. | Mr. Nitin Rambilas Kabra | - | Independent Director (Chairperson) |
| 2. | Mr. Manoj Basantlal Agrawal | - | Managing Director (Member) |
| 3. | Mr. Abdul Samad Ismail Balesaria | - | Non-Executive Director (Member) |

No meetings were held during the financial year 2024-25, as the Committee was constituted in March 2025.

E. RECONSTITUTION OF CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:



Pursuant to the provisions of section 135 of the Act, the Corporate Social Responsibility Committee was reconstituted on March 17, 2025 to align with changes in Board composition.

The composition of the Committee is as follows:

1. Mr. Manoj Basantlal Agrawal - Managing Director (Chairperson)
2. Mr. Alkesh Basantlal Agrawal - Whole Time Director (Member)
3. Mr. Nitin Rambilas Kabra - Independent Director (Member)

During the financial year 2024-25, (1) one meeting of the CSR Committee was held on 30th August, 2024.

12. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Act, 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 have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that year;
- (c) the directors have 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 have prepared the annual accounts on a going concern basis; and
- (e) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13. 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 Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is given as below:

a) CONSERVATION OF ENERGY

- i) the steps taken or impact on conservation of energy : Nil
- ii) the steps taken by the Company for utilising alternate sources of energy : Nil
- iii) the capital investment on energy conservation equipments : Nil

b) TECHNOLOGY ABSORPTION

- i) the efforts made towards technology absorption : Nil
- ii) the benefits derived like product improvement, cost reduction, product development or import substitution : Nil
- iii) in case of imported technology (imported during the last three years reckoned from the beginning of the FY): Nil
 - (a) the details of technology imported;
 - (b) the year of import;
 - (c) whether the technology been fully absorbed;



- (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- iv) the expenditure incurred on Research and Development : Nil

c) FOREIGN EXCHANGE EARNING AND OUTGO

- i) Foreign Exchange Earnings : Rs. 2,35,16,21,558.94/- (PY: Rs.2,23,34,20,872.00/-)
- ii) Foreign Exchange Outgo : Nil

14. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company is committed to contributing towards the social and economic development of the communities in which it operates. In accordance with the provisions of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, the Company undertook various CSR initiatives during the financial year under review. The Company has spent a total amount of Rs. 1,55,38,983.05 on CSR activities, focusing primarily on rural development and upliftment of farmer livelihoods, aligned with its CSR Policy and Schedule VII of the Act.

The CSR initiatives undertaken during the year have been executed in a transparent and effective manner, contributing to sustainable development goals. There is no unspent CSR amount for the year.

The Annual Report on CSR activities for the financial year 2024-25, including the details of the CSR Policy, composition of the CSR Committee, and particulars of the projects undertaken, is annexed to this Report and marked as **Annexure - B** and forms an integral part of the Board's Report.

15. COST RECORD AND/OR COST AUDIT:

During the year under review, the provisions of section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, were applicable to the Company. Accordingly, the Company has maintained the prescribed cost records and appointed M/s. Jignesh Poriya & Co., Cost Accountants (FRN: 003258), as the Cost Auditor to conduct the cost audit for the financial year 2024-25. The Board, based on the recommendation of the Audit Committee of Directors has approved their appointment, for conducting the cost audit for FY 2024-25. A resolution seeking approval of the members for ratifying the remuneration of Rs. 40,000/- (Rupees Forty Thousand only) plus applicable taxes, travel and reimbursement of out-of-pocket expenses payable, if any, to the Cost Auditors for FY 2024-25 is provided in the notice of the ensuing Annual General Meeting ("AGM").

The Cost Audit Report, as submitted by the Cost Auditor, shall be filed with the Central Government and the same forms part of the Financial Statements of the Company.

16. COMPLIANCE AS TO SECRETARIAL STANDARDS:

During the year under review, your Company has complied with all the applicable Secretarial Standards i.e. Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.



17. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENT:

Details of Loans and Investments as required under the provisions of section 186 of the Act are given in the notes to the financial statements of the Company for the financial year ended March 31, 2025.

Further, the Company has not given any guarantees.

18. MATERIAL CHANGES AND COMMITMENTS:

There have been no material changes or commitments affecting the financial position of the Company which occurred between the end of the financial year and the date of this Report.

19. RELATED PARTY TRANSACTIONS:

All the related party transactions entered by the Company are on arm's length basis and in the ordinary course of business. 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 31st March, 2025 is annexed in prescribed Form AOC-2 and marked as Annexure - C and forms part of this report.

Further, all the related party transactions as required under Ind AS 24 are reported in the notes to the financial statements.

20. DECLARATION OF INDEPENDENCE UNDER SECTION 149(7):

Pursuant to the provisions of section 149(7) of the Act, the Company has received declarations from all Independent Directors confirming that they meet with the criteria of independence as laid down in section 149(6) of the Act.

Further, the board of directors are of the opinion that the Independent Directors appointed during the year possess the necessary integrity, expertise, and experience, and are persons of high repute and standing in their respective fields. The Board has duly considered and taken on record their declarations of independence.

21. 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.

22. 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.



23. STATUTORY AUDITORS AND AUDITOR'S REPORT:

The members of the Company at their 28th AGM held on September 30, 2024 had appointed M/s. Sharp Aarth & Co LLP, Chartered Accountants, (FRN: 132748W) as the Auditors of the Company for a period of five years from the conclusion of the 28th AGM till the conclusion of the 33th AGM of the Company to be held in the Year 2029.

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

AUDITOR'S REPORT:

The observations made by the Statutory Auditors in their report, when read together with the relevant notes to the financial statements, are self-explanatory and do not call for any further explanation or comment from the Board.

Further, there were 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.

Observation:

A short-term advance was provided to Basant Nutrifooods Private Limited and interest income has been recognised on a realisation basis due to repayment uncertainty. This accounting has been disclosed and not material.

Reply:

During the year, the Company provided a short-term advance to Basant Nutrifooods Private Limited. Considering the uncertainty relating to the repayment of the said advance, interest income thereon has been recognised on a realisation basis. The said advance has been appropriately disclosed in the notes to accounts. The Board further notes that the interest relating to this advance has been received on a lump-sum basis during the financial year 2024-2025. The Board is of the opinion that the amount involved is not material and does not have any significant impact on the financial statements of the Company.

24. SECRETARIAL AUDITORS AND AUDITORS' REPORT:

Pursuant to the provisions of section 204 of the Act and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. Sahani and Kothari Associates, Practicing Company Secretaries, to conduct the Secretarial Audit of the Company for the financial year 2024-25.

The Report of the Secretarial Auditor in Form MR-3 for the financial year 2024-25 is annexed herewith and marked as **Annexure - D**.

Further, the Report of the Secretarial Auditor contains the below qualifications/observations:

Qualifications/Observations:

- A. Pursuant to the provisions of section 138 of the Act read with rule 13 of the Companies (Accounts) Rules, 2014, the Company had not appointed internal auditor for the financial year 2023-24. However, the board of directors in their meeting held on February 5, 2025, had appointed Mr. Abhijeet Agrawal, Chartered Accountant



having membership no. 163888, as an Internal Auditor of the Company to conduct the internal audit of the functions and activities of the Company for the financial year 2023-24. Further, the Company has filed the application for adjudication of penalty for non-appointment of internal auditor and the said matter is pending for order with Registrar of Companies, Mumbai.

Explanation:

In order to ensure that necessary compliances in accordance with the provisions of section 138 of the Act, the board of directors in their meeting held on February 5, 2025, had appointed Mr. Abhijeet Agrawal, Chartered Accountant having membership no. 163888, as an Internal Auditor of the Company to conduct the internal audit of the functions and activities of the Company for the financial year 2023-24. Further, the Company has filed the application for adjudication of penalty for non-appointment of internal auditor and the said matter is under consideration with Registrar of Companies. Further, the Company shall ensure necessary compliances in future.

- B. Pursuant to the provisions of section 148 of the Act read with rule 3 of the Companies (Cost Records and Audit) Rules, 2014, the Company had not appointed cost auditor for the financial year 2023-24. However, the board of directors in their meeting held on February 5, 2025, had appointed Ms. Darshana Radheshyam Gindodia, having membership no. 30142, as the Cost Auditor to conduct audit of cost records of the Company for the financial year 2023-24. Further, the Company has filed the application for adjudication of penalty / compounding of offences for non-appointment of cost auditor and the said matter is under consideration with National Company Law Tribunal.

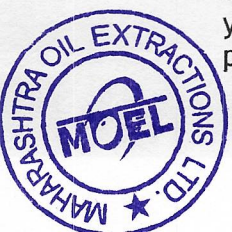
Explanation:

In order to ensure that necessary compliances in accordance with the provisions of section 148 of the Act, the board of directors in their meeting held on February 5, 2025, had appointed Ms. Darshana Radheshyam Gindodia, having membership no. 30142, as the Cost Auditor to conduct audit of cost records of the Company for the financial year 2023-24. Further, the Company has filed the application for adjudication of penalty / compounding of offences for non-appointment of cost auditor and the said matter is under consideration with National Company Law Tribunal. Further, the Company shall ensure necessary compliances in future.

- C. Pursuant to the provisions of section 204 of the Act read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and section 134 of the Act, the Company had not appointed Secretarial Auditor for the financial year 2023-24. However, the board of directors in their meeting held on February 5, 2025, has appointed M/s. Sahani & Kothari Associates, Company Secretaries, as the Secretarial Auditors of the Company to conduct the secretarial audit for the financial year 2023-24. Further, the Company has filed the application for adjudication of penalty for non-appointment of secretarial auditor and the said matter is under consideration with Registrar of Companies.

Explanation:

In order to ensure that necessary compliances in accordance with the provisions of section 204 of the Act, the board of directors in their meeting held on February 5, 2025, had appointed M/s. Sahani & Kothari Associates, Company Secretaries, as the Secretarial Auditors of the Company to conduct the secretarial audit for the financial year 2023-24. Further, the Company has filed the application for adjudication of penalty for non-appointment of secretarial auditor and the said matter is under



consideration with Registrar of Companies. Further, the Company shall ensure necessary compliances in future.

25. RISK MANAGEMENT POLICY:

The Company has formulated a draft Risk Management Policy to identify, assess, and mitigate various types of risks that may impact the business operations or threaten the sustainability of the Company. The policy outlines the framework for risk identification, assessment, and mitigation measures. The draft policy is currently under consideration and is in the process of being reviewed and adopted by the board of directors. Once approved, the policy will be subject to periodic review and update by the Board to ensure its continued effectiveness and relevance in line with evolving business dynamics.

26. 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.

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

Pursuant to the provisions of 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.

28. COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961:

The Company continues to comply with the provisions of the Maternity Benefit Act, 1961, as amended from time to time. All eligible female employees are granted maternity benefits as per the statutory requirements, including paid leave, nursing breaks, and other applicable entitlements. The Company remains committed to fostering a supportive and inclusive workplace environment that upholds the rights and welfare of women employees in accordance with the law.

Number of employees as on the closure of financial year is as below:

Female: 2

Male: 265

Transgender: 0



29. ANNUAL RETURN:

Pursuant to the provisions of section 134(3)(a) and section 92(3) of the Act, the Annual Return of the Company for the financial year ended March 31, 2025 is hosted on the website of the Company and can be accessed at <https://moepi.com/>.

30. 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 was no unclaimed dividend.

31. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS

During the year under review, there were no significant or material orders passed by any regulators, courts, or tribunals which would impact the going concern status or future operations of the Company.

However, the Company has identified certain past non-compliances under the provisions of the Companies Act, 2013, and has proactively initiated applications for adjudication and compounding of defaults to regularize the same. The details are as follows:

1. **Application under Section 204** - The Company filed an adjudication application dated 11th April 2025 before the Registrar of Companies, Mumbai, for the delay in appointment of the Secretarial Auditor and for non-attachment of the Secretarial Audit Report along with the Board's Report for the financial year 2023-24.
2. **Application under Section 138** - The Company has also filed an adjudication application for default in appointment of Internal Auditor from financial year 2014-15 to 2023-24.
3. **Application under Sections 148(3) and 148(6)** - A compounding application has been filed with the appropriate authority (ROC/RD/NCLT) for:
 - (i) delay in appointment of Cost Auditor from financial year 2016-17 to 2023-24; and
 - (ii) delay in filing Cost Audit Reports for the same period.
4. **Application under Section 137** - The Company has filed an adjudication application for non-filing of Consolidated Financial Statements in Form AOC-4 XBRL for the financial years 2014-15 to 2016-17.

The aforesaid applications have been submitted in good faith to ensure compliance with applicable laws and to demonstrate the Company's commitment to corporate governance and regulatory integrity. The outcome of these applications is awaited.

32. OTHER DISCLOSURES:

Your Director's state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the year under review:

- a) details relating to the deposits covered under Chapter V of the Act;
- b) proceeding pending with National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016;
- c) instance of one-time settlement with any Bank or Financial Institution;



- d) change in nature of business of the Company during the year;
- e) transfer of any amount to Investor Education and Protection Fund;
- f) defaulted in repayment of loans from banks and financial institutions; and
- g) revision in financial statements of the Company.

33. ACKNOWLEDGEMENT

Your Director's wish to express their appreciation to the continued co-operation received from the Banks, Government Authorities, Ministry of Corporate Affairs, Customers, Vendors, Shareholders and other stakeholders. Your Director's also wish to place on record their deep sense of appreciation for the committed service of the executives, staff, workers and other employees of the Company.

For and on behalf of the Board of Directors
MAHARASHTRA OIL EXTRACTIONS LIMITED



Manoj Basantlal Agrawal
Managing Director
DIN: 00140749



Alkesh Basantlal Agrawal
Whole Time Director
DIN: 00147045



Date: 04/09/2025
Place: Dhule

Enclosures:

1. Annexure-A: Form AOC-1
2. Annexure-B: Reporting of Corporate Social Responsibility
3. Annexure-C: AOC-2
4. Annexure-D: Form MR-3



MAHARASHTRA OIL EXTRACTIONS LTD.

Register Office : E-140, MIDC, AWDHAN, DHULE-424001 (MAHARASHTRA, INDIA)
Corporate Office : E-140, MIDC, AWDHAN, DHULE-424001 (MAHARASHTRA, INDIA)
PH.: +91-2562-239777/888/999 E-mail : info@moepl.com, Website : https://moepl.com
GST No. : 27AABCM5897M1ZP CIN: U15140MH1995PLC094639 PAN No. : AABCM5897M

Annexure – A

Form AOC-I

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

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Part "A": Subsidiaries

(Amount Rs. in Millions)

Sl. No.	Particulars	Details
1	Name of the subsidiary	Basant Nutrifoods Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31 March 2025
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not Applicable
4	Share Capital	Rs. 85.75
5	Reserves & Surplus (Other Equity)	Rs. (48.70)
6	Total Assets	Rs. 255.47
7	Total Liabilities	Rs. 218.42
8	Investments	NIL
9	Turnover	Rs. 139.61
10	Profit / (Loss) before Taxation	Rs. (49.89)
11	Provision for Taxation	Rs. 8.97
12	Profit / (Loss) after Taxation	Rs. (40.92)
13	Proposed Dividend	Nil
14	% of Shareholding	88%

Notes:

- Names of subsidiaries which are yet to commence operations: NIL.
- Names of subsidiaries which have been liquidated or sold during the year: NIL.

For Maharashtra Oil Extractions Limited

Manoj Basantlal Agrawal
Managing Director
DIN: 00140749

Alkesh Basantlal Agrawal
Whole Time Director
DIN: 00147045



Place: Dhule
Date: 04/09/2025



MAHARASHTRA OIL EXTRACTIONS LTD.

Register Office : E-140, MIDC, AWDHAN, DHULE-424001 (MAHARASHTRA, INDIA)
Corporate Office : E-140, MIDC, AWDHAN, DHULE-424001 (MAHARASHTRA, INDIA)
PH.: +91-2562-239777/888/999 E-mail : info@moepl.com, Website : https://moepl.com
GST No. : 27AABCM5897M1ZP CIN: U15140MH1995PLC094639 PAN No. : AABCM5897M

Annexure -C

Form 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:

I. Details of contracts or arrangements or transactions not at arm's length basis:

(Amt Rs. in millions)

Sr. No.	Name(s) of the related party and nature of Relationship	Nature of contracts/ arrangements/ transaction	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 of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
Nil								

II. Details of material contracts or arrangement or transactions at arm's length basis:

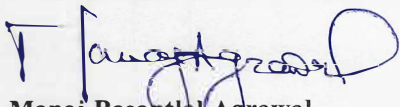
(₹ in Millions)

Sr. No.	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	Date of approval by the Board	Amount paid as advances, if any
1	Basantlal Shankarlal Agrawal	Salary (office or place of profit)	On-going	7.20	12.04.2024	Nil
2	Kasim Abdul Samad Balesaria	Salary (office or place of profit)	On-going	6.00	12.04.2024	Nil
3	Wasim Musaji Balesaria	Salary (office or place of profit)	On-going	6.00	12.04.2024	Nil



Sr. No.	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	Date of approval by the Board	Amount paid as advances, if any
4	Ruchir Manoj Agrawal	Salary (office or place of profit)	On-going	3.60	12.04.2024	Nil
5	Dhir Alkesh Agrawal	Salary (office or place of profit)	On-going	3.60	12.04.2024	Nil
8	Shailendra Basantlal Agrawal	Salary (office or place of profit)	On-going	9.00	12.04.2024	Nil

For Maharashtra Oil Extractions Limited


Manoj Basantlal Agrawal
 Managing Director
 DIN: 00140749


Alkesh Basantlal Agrawal
 Director
 DIN: 00147045



Place: Dhule
 Date: 04/09/2025

MOEL MAHARASHTRA OIL EXTRACTIONS LTD.

Register Office : E-140, MIDC, AWDHAN, DHULE-424001 (MAHARASHTRA, INDIA)
Corporate Office : E-140, MIDC, AWDHAN, DHULE-424001 (MAHARASHTRA, INDIA)
PH.: +91-2562-239777/888/999 E-mail : info@moepl.com, Website : https://moepl.com
GST No. : 27AABCM5897M1ZP CIN: U15140MH1995PLC094639 PAN No. : AABCM5897M

Annexure - B

Annual Report on the Corporate Social Responsibility (CSR) activities for the financial year 2024 – 2025

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

- Brief outline on CSR Policy of the Company:** The Company's CSR Policy outlines its commitment to contribute to sustainable economic, environmental, and social development by supporting initiatives in education, healthcare, rural development, environment protection, and community welfare. The policy provides a framework for planning, implementation, monitoring, and reporting of CSR activities, in alignment with Schedule VII of the Companies Act, 2013.

- Composition of CSR Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Manoj Agrawal	Member	1	1
2.	Mr. Alkesh Agrawal	Member	1	1
3.	Mr. Musajee Ibrahim Balesaria*	Member	1	1
4.	Mr. Nitin Rambilas Kabra^	Member	1	NA

* Mr. Musajee Ibrahim Balesaria ceased to be the Director and Member of the CSR Committee w.e.f. February 5, 2025.

^ Mr. Nitin Rambilas Kabra became the Member of the CSR Committee w.e.f. February 5, 2025.

- Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <https://moepl.com/corporate-social-responsibility>
- Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: **Not Applicable**
-

(Amount Rs. in Millions)

(a)	Average net profit of the Company as per section 135(5):	776.09
(b)	Two percent of average net profit of the company as per section 135(5):	15.52
(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	0
(d)	Amount required to be set off for the financial year, if any	0.02
(e)	Total CSR obligation for the financial year [(b)+(c)-(d)] (Rounded off)	15.52

- CSR Expenditure Details:**

(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 15.54 millions



- (b) Amount spent in Administrative Overheads: NIL
- (c) Amount spent on Impact Assessment, if applicable: NIL
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 15.54 million
- (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (Amt. Rs.in millions)	Amount Unspent (in Rs.in millions)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
15.54	-	-	-	-	-

- (f) Excess amount for set-off, if any:

Sr. No.	Particulars	Amount (Rs. in millions)
(a)	Two percent of average net profit of the company as per sub-section (5) of section 135	15.52
(b)	Total amount spent for the Financial Year	15.54
(c)	Excess amount spent for the Financial Year [(ii)-(i)]	0.02
(d)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(e)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.02

Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sr. no.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under Section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under Section 135 (6) (in Rs.)	Amount Spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(6), if any		Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of Transfer		
-	-	-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes

☐

No

☒

If Yes, enter the number of Capital assets created/ acquired



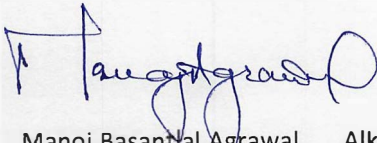
Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset (s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR	Name	Registered
NIL							

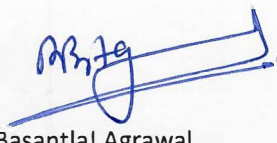
(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: **Not Applicable**

For Maharashtra Oil Extractions Limited



Manoj Basantlal Agrawal
Managing Director
DIN: 00140749



Alkesh Basantlal Agrawal
Whole Time Director
DIN: 00147045



Place: Dhule
Date: 04/09/2025



SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,
The Members,
Maharashtra Oil Extractions Limited
E-140, MIDC Awdhan,
Dhule - 424001.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Maharashtra Oil Extractions Limited** having CIN: U15140MH1995PLC094639 and having its registered office at 23, 3rd Floor, Gaya Building, 109, Masjid Bunder Road, Mumbai - 400 003 (hereinafter called the "Company") for the financial year ended on March 31, 2025 ("the audit period"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024, according to the provisions of:

- (i) The Companies Act, 2013 (the "Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder¹;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings²;

¹ Not applicable to the Company during the audit period

² Not applicable to the Company during the audit period



- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”):-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011³;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015⁴;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009⁵;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014⁶;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021⁷;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009⁸;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998⁹; and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015¹⁰.
- (vi) As informed to us by the Company, there are no specific laws applicable to the Company based on their sector/industry.

We have also examined compliance with the applicable clauses of the Secretarial Standard issued by The Institute of Company Secretaries of India related to meetings and minutes.

During the audit period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above and in respect of the laws specifically applicable to the Company based on its sector/industry, in so far as registration, submission of various returns/information to be filed with the respective authorities, *except* in respect of the matters specified below:

- (i) Pursuant to the provisions of section 138 of the Act read with rule 13 of the Companies (Accounts) Rules, 2014, the Company had not appointed internal auditor for the financial year

³ Not applicable to the Company during the audit period

⁴ Not applicable to the Company during the audit period

⁵ Not applicable to the Company during the audit period

⁶ Not applicable to the Company during the audit period

⁷ Not applicable to the Company during the audit period

⁸ Not applicable to the Company during the audit period

⁹ Not applicable to the Company during the audit period

¹⁰ Not applicable to the Company during the audit period



2023-24. However, the board of directors in their meeting held on February 5, 2025, had appointed Mr. Abhijeet Agrawal, Chartered Accountant having membership no. 163888, as an Internal Auditor of the Company to conduct the internal audit of the functions and activities of the Company for the financial year 2023-24. Further, the Company has filed the application for adjudication of penalty for non-appointment of internal auditor and the said matter is pending for order with Registrar of Companies, Mumbai;

- (ii) Pursuant to the provisions of section 148 of the Act read with rule 3 of the Companies (Cost Records and Audit) Rules, 2014, the Company had not appointed cost auditor for the financial year 2023-24. However, the board of directors in their meeting held on February 5, 2025, had appointed Ms. Darshana Radheshyam Gindodia, having membership no. 30142, as the Cost Auditor to conduct audit of cost records of the Company for the financial year 2023-24. Further, the Company has filed the application for adjudication of penalty / compounding of offences for non-appointment of cost auditor and the said matter is under consideration with National Company Law Tribunal; and
- (iii) Pursuant to the provisions of section 204 of the Act read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and section 134 of the Act, the Company had not appointed Secretarial Auditor for the financial year 2023-24. However, the board of directors in their meeting held on February 5, 2025, has appointed M/s. Sahani & Kothari Associates, Company Secretaries, as the Secretarial Auditors of the Company to conduct the secretarial audit for the financial year 2023-24. Further, the Company has filed the application for adjudication of penalty for non-appointment of secretarial auditor and the said matter is under consideration with Registrar of Companies.

We further report that

The board of directors of the Company is duly constituted with proper balance of executive and non-executive directors. There were changes in the composition of the board of directors during the audit period under review.

Further, during the period under review, the following Key Managerial Personnels were appointed in the Company:

- (i) Mr. Shailendra Basantlal Agrawal was appointed as an Chief Executive Officer of the Company with effect from February 05, 2025;
- (ii) Mr. Sanjay Bhagirath Agrawal was appointed as a Chief Financial Officer of the Company with effect from February 05, 2025; and
- (iii) Ms. Jyoti Shah was appointed as a Company Secretary and Compliance Officer of the Company with effect from February 01, 2025.

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

All resolutions of the board of directors are approved unanimously and are duly recorded in the respective minutes. There were no dissenting views by any member of the board of directors during the Audit Period.



We further report that there are adequate systems and processes in the Company which commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, guidelines and standards.

We further report that during the Audit Period:

- (i) the Company has obtained the approval of members under section 18 of the Act by way of Special Resolution passed at the Extra-Ordinary General Meeting held on December 28, 2024 for conversion of the Company into a public limited company and for consequential change in the name of the Company from “Maharashtra Oil Extractions Private Limited” to “Maharashtra Oil Extractions Limited”. Subsequently, the fresh Certificate of Incorporation was issued to the Company by the CRC, Ministry of Corporate Affairs on March 10, 2025;
- (ii) the Company has obtained the approval of members under section 13 of the Act by way of Special Resolution passed at the Extra-Ordinary General Meeting held on December 28, 2024 for adoption of the new set of Memorandum of Association (“MoA”) of the Company in substitution to the entire exclusion of the existing MoA of the Company for consequential conversion of the Company from private limited company to public limited company;
- (iii) the Company has obtained the approval of members under section 14 of the Act by way of Special Resolution passed at the Extra-Ordinary General Meeting held on December 28, 2024 for adoption of the new set of Articles of Association (“AoA”) of the Company in substitution to the entire exclusion of the existing AoA of the Company for consequential conversion of the Company from private limited company to public limited company;
- (iv) the Company has obtained the approval of members under sections 196, 197, 198, 203 and schedule V of the Act by way of Special Resolution passed at the Extra-Ordinary General Meeting held on December 28, 2024 for appointment of Mr. Alkesh Agrawal (DIN: 00147045) as a Whole-Time Director of the Company for a period of 5 years with effect from November 28, 2024;
- (v) the Company has obtained the approval of members under sections 149, 150 and 152 of the Act by way of Special Resolution passed at the Extra-Ordinary General Meeting held on December 28, 2024 for continuation of Mr. Abdul Samad Ismail Balesaria (DIN: 00576206) as a Non-Executive Non-Independent Director of the Company on completion of 75 years of age; and
- (vi) the Company has obtained the approval of members under sections 196, 197, 198, 203, and schedule V of the Act by way of Special Resolution passed at the Extra-Ordinary General Meeting held on December 28, 2024 for re-Appointment of Mr. Manoj Basantlal Agrawal (DIN: 00140749) as a Managing Director of the Company for a period of 5 years with effect from November 28, 2024.



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

For M/s. **SAHANI & KOTHARI ASSOCIATES**
Company Secretaries
“A Peer Reviewed Unit”
ICSI Unique Code: P2016MH056500

Karan Sahani
Partner

M. No. FCS 12005
C.P. No. 17189

UDIN: F012005G001167588

Place: Mumbai
Date: September 4, 2025



'Annexure A'

To,
The Members,
Maharashtra Oil Extractions Limited
E-140, MIDC Awdhan,
Dhule - 424001.

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

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

For M/s. **SAHANI & KOTHARI ASSOCIATES**
Company Secretaries
"A Peer Reviewed Unit"
ICSI Unique Code: P2016MH056500


Karan Sahani
Partner

M. No. FCS 12005
C.P. No. 17189

UDIN: F012005G001167588

Place: Mumbai
Date: September 4, 2025

Independent Auditor's Report

To,

The Members,
Maharashtra Oil Extractions Limited,
Dhule

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Maharashtra Oil Extractions Limited** (the "Company") which comprise the standalone balance sheet as at 31 March 2025, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, 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 the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

SHARP AARTH & CO LLP

Ho: 2nd Floor, Deep Plaza, Above Aakash Plywood, Opp. New B.J. Market, Jalgaon
Maharashtra - 425001. Branches : Nashik, Pune, Mumbai

✉ Harshal.ethale@vahoo.com ☎ +91 9422211962 | +91 8275489891 🌐 www.shrpaarth.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 Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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 standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's Responsibility for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so

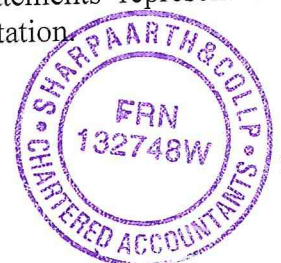
The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls 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 the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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 standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be 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 Section 143(11) of the Act, 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, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2025 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. The standalone financial statements disclose the impact of pending litigations as at 31 March 2025 on the standalone financial position of the Group. Refer indirect tax liabilities disclosed in Note 30 to the standalone financial statements.;
 - 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. A short-term advance was provided to Basant Nutrifoods Private Limited and interest income has been recognised on a realisation basis due to repayment uncertainty. This accounting has been disclosed and not material
 - (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.
 - (i) The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with Section 123 of the Act.
 - (j) 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, 2025 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.



- (k) With respect to the matter to be included in the Auditors Report under section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the act which are required to be commented upon by us.

For and on behalf of

M/s SHARP AARTH & CO. LLP

Chartered Accountants

Firm Registration No.132748W/W100823

(Harshal Jethale)

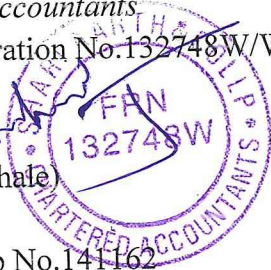
Partner

Membership No.141162

UDIN: 25141162BMICZV7550

Dhule

07th July, 2025



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 31st March, 2025, 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:

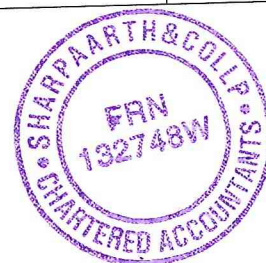
Particulars	Amount (in Rs. Millions)
Aggregate amount during the year	
- Other Parties	-
- Loans to Employees	8.92
Balance outstanding as at balance sheet date	
- Other Parties	-
- Loans to Employees	7.08

- 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) We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
- 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 and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited on account of any dispute except for following:

Name of Statute	Nature of Dues	Amount in Rs. Millions	Period to which amount relates	Forum where dispute is pending	Remark if any
The Goods and Services Tax Act, 2017	Goods and Services Tax	38.41	From 2017-18 to 2019-20	Commissioner Appeals	-
The Goods and Services Tax Act, 2017	Goods and Services Tax	6.77	From 2017-18 to 2019-20	Commissioner Appeals	-



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 willful 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. 132748W/W100823

(Harshal Jethale)

Partner

Membership No. 141162

UDIN: 25141162BMICZV7550

Dhule

07th July, 2025



Annexure “B” to the Independent Auditors Report

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

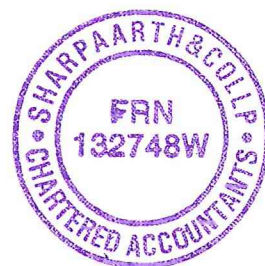
Opinion

We have audited the internal financial controls over financial reporting of **Maharashtra Oil Extractions Limited** (“the Company”) as of 31st March, 2025 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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (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/W100823

(Harshal Jethale)

Partner

Membership No. 141162

UDIN: 25141162BMICZV7550

Dhule

07th July, 2025

MAHARASHTRA OIL EXTRACTIONS LIMITED
FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED
CIN: U15140MH1995PLC094639

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2025

		(₹ in Millions)	
Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	999.47	780.26
(b) Capital work-in-progress	4	23.19	14.08
(c) Goodwill	5	4.63	-
(d) Financial assets	6		
(i) Investments		(0.00)	-
(e) Deferred tax asset (net)	12	9.91	5.45
(f) Other non-current assets	11	0.02	10.20
Total non-current assets		1,037.22	809.99
Current Assets			
(a) Inventories	7	3,389.88	3,303.76
(b) Financial assets			
(i) Trade receivables	8	652.34	736.08
(ii) Cash and cash equivalents	9	56.53	9.02
(iii) Bank balances other than (ii) above	10	357.43	3,096.45
(iv) Loans	6	7.08	135.35
(v) Other financial assets	6	0.20	1.20
(c) Other current assets	11	221.34	215.85
Total current assets		4,684.80	7,497.71
TOTAL ASSETS		5,722.02	8,307.70
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	18.42	18.42
(b) Other equity	14	3,776.11	2,990.48
Total equity attributable to owners of the Parent		3,794.53	3,008.91
Non-controlling interests	13	4.45	-
Total equity		3,798.98	3,008.91
Liabilities			
Non current liabilities			
(a) Financial liabilities			
(i) Borrowings		109.52	-
(b) Provisions	19	2.60	14.89
Total non-current liabilities		112.13	14.89
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	1,425.29	4,781.59
(ii) Trade payables	17		
Due to micro and small enterprises		-	-
Due to others		226.66	293.33
(iii) Other financial liabilities	16	68.50	24.92
(b) Provisions	19	9.54	17.45
(c) Other current liabilities	18	23.75	148.02
(d) Current tax liabilities (net)	20	57.18	18.60
Total current liabilities		1,810.91	5,283.91
TOTAL EQUITY AND LIABILITIES		5,722.02	8,307.70

Material and other accounting policies 2
The accompanying material accounting policies and notes form an integral part of the Consolidated Financial Information

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

Marshal Jethale
Partner
Membership No. 141162
UDIN: 24141162BMCZX4438

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

Sanjay B. Agrawal
Chief Financial Officer

Jyoti Shah
Company Secretary
Membership No.: A64468



MAHARASHTRA OIL EXTRACTIONS LIMITED

(FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED)

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

		(₹ in Millions)	
Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
REVENUE			
Revenue from operations (net)	20	18,868.69	17,449.01
Other income (refer note 43)	21	153.51	220.14
Total revenue (I)		19,022.20	17,669.15
EXPENSES			
Cost of materials consumed		16,818.94	16,275.33
Changes in inventories of work-in-process and finished goods	23	(21.57)	(4.98)
Employee benefits expense	24	204.44	193.02
Finance costs	25	121.58	390.41
Depreciation and amortization expense	26	71.33	50.87
Other expenses	27	606.51	525.97
Total expenses (II)		17,801.24	17,431.62
Profit before tax (III) (I-II)		1,220.96	237.53
Tax expense:	11		
Current tax		308.56	63.56
Adjustment of tax relating to earlier periods		(2.02)	(0.06)
Deferred tax (refer note 43)		2.74	0.52
Total tax expense (IV)		309.28	64.01
Profit for the year (III-IV)		911.68	173.52
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss:			
Remeasurement of gains (losses) on defined benefit plans		5.71	0.55
Income tax effect		(1.44)	(0.14)
Other comprehensive income for the year, net of tax		4.28	0.41
Total comprehensive income for the year		915.96	173.93
Earnings per equity share	28		
Basic and Diluted (₹)		494.89	94.19

Material and Other Accounting Policies

The accompanying notes are an integral part of these standalone 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: 25141162BMICZV7550

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

Manoj. B. Agrawal
Managing Director
Din No. 00140749

Sanjay B. Agrawal
Chief Financial Officer

Alkesh B. Agrawal
Director
Din No. 00147045

Jyoti Shah
Company Secretary
Membership No.: AE4468

Mumbai
Date: July 07, 2025

Place: Dhule
Date: June 28, 2025



MAHARASHTRA OIL EXTRACTIONS LIMITED
(FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED)
STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

	₹ in Millions	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
CASH FLOW FROM OPERATING ACTIVITIES:	1,220.96	237.53
Profit before tax :		
Adjustments for:	71.33	50.87
Depreciation and amortisation expense	6.22	6.49
Provision for employee benefits	121.58	390.41
Finance costs	(122.95)	(194.28)
Interest income	1,297.15	491.03
Operating profit before working capital changes	1,078.50	952.09
Change in operating assets and liabilities:	28.41	291.65
(Increase)/decrease in trade receivables	(65.45)	13.16
(Increase)/decrease in inventories	(78.23)	78.91
Increase/(decrease) in trade payables	37.21	(15.97)
(Increase)/decrease in other assets	(20.70)	0.53
Increase/(decrease) in provisions	(119.90)	92.78
Increase/(decrease) in other liabilities		
Cash generated from operations	1,078.50	952.09
Less: Income taxes paid (net of refund)	(267.70)	(143.43)
Net cash inflow / (Outflow) from operating activities	810.80	808.67
CASH FLOW FROM INVESTING ACTIVITIES:	(118.27)	(344.64)
Payments for property, plant and equipment	-	-
Payments for Intangible assets	128.27	(122.61)
Loans given/ (repaid) to related parties	(75.46)	-
Payments for acquisition of subsidiary	3,094.90	(457.15)
Net change in other bank balances	122.95	190.27
Interest received	3,152.38	(734.13)
Net cash inflow (outflow) from investing activities	3,152.38	(734.13)
CASH FLOW FROM FINANCING ACTIVITIES:	1,528.43	3,348.44
Proceeds from borrowings	(4,884.72)	(2,985.61)
Repayment of borrowings	(121.58)	(390.41)
Interest paid	(92.11)	(92.11)
Dividend paid including tax on distribution	(3,569.99)	(119.69)
Net cash inflow (outflow) from financing activities	393.19	(45.16)
Net increase/ (decrease) in cash and cash equivalents	9.02	54.18
Cash and cash equivalents at the beginning of the year	402.21	9.02
Cash and cash equivalents at end of the year	402.21	9.02
Reconciliation of cash and cash equivalents with the balance sheet:		
Cash and cash equivalents as per balance sheet (Refer note 8)	41.94	0.90
Balances with banks on current accounts	355.88	-
Balances with banks - Deposits with original maturity of less than three months	4.39	8.12
Cash on hand		
Cash and cash equivalents at end of the year	402.21	9.02

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 LIMITED
FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED

CIN: U15140MH1995PLC094639
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2025
(b) Changes in liability arising from financing activities

	(₹ in Millions)
	Liabilities from financing activities
	Borrowings
Net debt as at April 1, 2023	4,418.76
Cash outflows	(1,490.28)
Cash inflows	1,853.11
Interest expense	390.41
Interest paid	(390.41)
Net debt as at March 31, 2024	4,781.59
Cash outflows	(4,884.72)
Cash inflows	1,496.89
Acquisition of the subsidiary	141.06
Interest expense	123.46
Interest paid	(123.46)
Net debt as at March 31, 2025	1,534.81

Material and other accounting policies
The accompanying material accounting policies and notes form an integral part of the Consolidated Financial Information

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: 24141162BMICZX4438

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

Sanjay B. Agrawal
Chief Financial Officer

Jyoti Shah
Company Secretary
Membership No.: A64468

Mumbai
Date: July 07, 2025

Dhule
Date: June 28, 2028



MAHARASHTRA OIL EXTRACTIONS LIMITED
FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED
CIN: U15140MH1995PLC094639
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

A Equity share capital				₹ in Millions	
Particulars	Balance at the Beginning of the period/ year	Changes in Equity share capital during the period/ year		Balance at the end of the period/ year	
March 31, 2024					
Numbers	18,42,177	-		18,42,177	
Amount	18.42	-		18.42	
December 31, 2024					
Numbers	18,42,177	-		18,42,177	
Amount	18.42	-		18.42	
B Other equity				₹ in Millions	
Particulars	Reserves and Surplus		Total other equity before non controlling interest	Non controlling interest	Total
	Capital reserve	Retained earnings			
As at March 31, 2023	51.60	2,857.06	2,908.66	-	2,908.66
Profit for the year	-	173.52	173.52	-	173.52
Other comprehensive income	-	0.41	0.41	-	0.41
Total comprehensive income for the year	-	173.93	173.93	-	173.93
Dividend paid during the year	-	(92.11)	(92.11)	-	(92.11)
Tax on dividend	-	-	-	-	-
As at March 31, 2024	51.60	2,938.88	2,990.48	-	2,990.48
Profit for the period	-	873.46	873.46	(2.65)	870.81
Other comprehensive income	-	4.28	4.28	-	4.28
Total comprehensive income for the period	-	877.74	877.74	(2.65)	875.09
Dividend paid during the period	-	(92.11)	(92.11)	-	(92.11)
Non controlling interest on acquisition of subsidiary	-	-	-	3.84	3.84
Transactions with non-controlling interest	-	-	-	3.25	3.25
Acquisition of a subsidiary	-	-	-	-	-
As at March 31, 2025	51.60	3,724.51	3,776.11	4.45	3,780.56

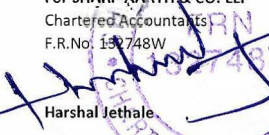
Note:

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

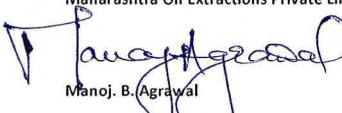
(ii) Retained Earnings: The cumulative gain or loss arising from the operations which is retained by the Company is recognized and accumulated under the heading of retained earnings. At the end of the period/ year, the profit after tax is transferred from the Statement of Profit and Loss to the Retained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

Material and other accounting policies

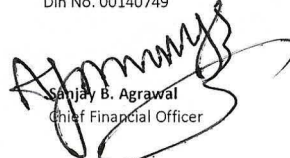
The accompanying material accounting policies and notes form an integral part of the Consolidated Financial Information

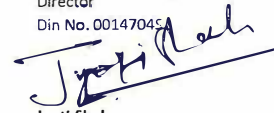
In terms of our report attached of even date
For SHARP AARTH & CO. LLP
Chartered Accountants
F.R.No: 132748W

Harshal Jethale
Partner
Membership No. 141162
UDIN: 24141162BMICZX4438

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


Sanjay B. Agrawal
Chief Financial Officer


Jyoti Shah
Company Secretary
Membership No.: A64468

Mumbai
Date: July 07, 2025

Dhule
Date: June 28, 2025



MAHARASHTRA OIL EXTRACTIONS LIMITED

(FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

1 Corporate Information

Maharashtra Oil Extractions Limited (the "Company") is a public Company (Formerly Maharashtra Oil Extractions Private Limited) known as domiciled in India and is incorporated under the provisions of the Companies Act applicable in India, Headquartered in Dhule, Maharashtra.

The company was duly converted to a public limited company i.e., Maharashtra Oil Extractions Limited from a private limited company i.e., Maharashtra Oil Extractions Private Limited w.e.f. March 10, 2025 and accordingly the corporate identification number (CIN) was changed to U15140MH1995PLC094639.

The company is engaged in the manufacturing of Refined Edible Oil and Deoiled Cake from soybean seeds through an extraction process. The company also produces food-grade and feed-grade soy meal, with forward integration into value-added products such as soy flour and Textured Soy Protein (TSP). Additionally, the group refines cottonseed oil from raw cottonseed oil through its oil refining process.

The company markets food-grade soy meal products, including non-GMO defatted toasted and untoasted soy flakes and grits, under the brand name "MOEL". It distributes, sells, and markets edible soybean oil and cottonseed oil in the domestic market under its proprietary brand "Murli". The Parent Company is the largest exporter of toasted soy flakes in terms of volume.

The Company manages its manufacturing facilities strategically located across Maharashtra, including:

Solvent Extraction Plant and Oil Refinery at Dhule

Solvent Extraction Plant at Nandurbar

Solvent Extraction Plant at Gangakhed, District Parbhani

MOEPL's product portfolio includes a diverse range of packed edible oils, feed-grade and food-grade soy meal, and value-added soy-based products, marketed under the brands MOEL, Murli, and Kamdhenu.

The company continues to expand its market presence, both domestically and internationally.

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).

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 Millions (₹ 0,00,000), 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.



MAHARASHTRA OIL EXTRACTIONS LIMITED
(FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED)
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(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.

(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 LIMITED

(FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(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 36 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 amortized 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.

(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.



MAHARASHTRA OIL EXTRACTIONS LIMITED
(FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED)
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

- (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 reassessed 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 LIMITED
(FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED)
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(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.

(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.



MAHARASHTRA OIL EXTRACTIONS LIMITED
(FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED)
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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
Leasehold Land	Over the period of Lease

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.

(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.



MAHARASHTRA OIL EXTRACTIONS LIMITED
(FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED)
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(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.

(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



MAHARASHTRA OIL EXTRACTIONS LIMITED
(FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED)
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

(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 million 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.

(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.



MAHARASHTRA OIL EXTRACTIONS LIMITED
(FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED)
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(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 LIMITED
(FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED)
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

4. PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold Land	Leasehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Computer	Solar System	Capital Work in Progress	Total
(₹ in Millions)										
GROSS CARRYING VALUE										
As at April 1, 2023	63.40	39.95	151.12	222.96	1.75	10.47	0.84	19.67	39.80	549.96
Additions	120.95	33.85	35.86	172.94	5.44	0.82	0.50	-	14.05	384.41
Disposals	-	-	-	-	-	-	-	-	(39.77)	(39.77)
As at March 31, 2024	184.35	73.79	186.98	395.90	7.19	11.29	1.34	19.67	14.08	894.60
Additions	9.34	0.05	9.28	87.14	1.75	1.47	0.14	-	23.16	132.32
Disposals	-	-	-	-	-	-	-	-	(14.05)	(14.05)
As at March 31, 2025	193.69	73.84	196.25	483.04	8.94	12.76	1.48	19.67	23.19	1,012.87
ACCUMULATED DEPRECIATION/IMPAIRMENT										
As at April 1, 2023	-	-	10.38	33.47	0.22	2.61	0.49	2.22	-	49.39
Depreciation for the year	-	-	10.21	35.60	0.63	2.08	0.38	1.97	-	50.87
Deductions/Adjustments during the year	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	-	-	20.60	69.07	0.85	4.69	0.87	4.19	-	100.26
Depreciation for the year	-	-	11.69	54.31	1.31	1.96	0.32	1.75	-	71.33
Deductions/Adjustments during the year	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	-	-	32.28	123.38	2.16	6.65	1.19	5.94	-	171.59
Net carrying value as at March 31, 2023	193.69	73.84	163.97	359.66	6.79	6.11	0.29	13.73	23.19	841.28
Net carrying value as at March 31, 2024	184.35	73.79	166.38	326.83	6.34	6.61	0.47	15.48	14.08	794.34

Refer to Note 30 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

i. Capital work in progress ageing schedule

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

As at March 31, 2025

Particulars	Amount in CWIP for a period of				(₹ in Millions)
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	23.16	-	-	0.03	23.19
Projects temporarily suspended	-	-	-	-	-
Total	23.16	-	-	0.03	23.19

As at March 31, 2024

Particulars	Amount in CWIP for a period of				(₹ in Millions)
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	14.05	-	-	0.03	14.08
Projects temporarily suspended	-	-	-	-	-
Total	14.05	-	-	0.03	14.08

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

iii. There are no CWIP projects as on March 31, 2025 and March 31, 2024 which are either overdue or which have exceeded their budgeted costs.



MAHARASHTRA OIL EXTRACTIONS LIMITED
(FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED)
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

5. FINANCIAL ASSETS

Particulars	(₹ in Millions)	
	As at March 31, 2025	As at March 31, 2024
(A) INVESTMENTS		
Non current		
Investments carried at cost		
Unquoted		
Investments in subsidiary	75.46	-
75,46,000 Equity shares of ₹ 10 each in Basant Nutrifoods Private Limited (Number of shares; March 31, 2024 : NIL)		
Investments carried at fair value through profit and loss		
Unquoted		
Investments in equity instruments	0.05	0.05
690 Equity Shares of ₹ 10 each in Merchant Co-op. Bank Ltd. (Number of shares; March 31, 2024 : 690)	(0.05)	(0.05)
Less: Impairment loss allowance		
	<u>75.46</u>	<u>-</u>
Total		
Aggregate amount of quoted investments	-	-
Aggregate market value of quoted investments	75.51	0.05
Aggregate amount of unquoted investments	0.05	0.05
Impairment loss allowance		

Particulars	(₹ in Millions)	
	As at March 31, 2025	As at March 31, 2024
(B) LOANS		
Current		
Unsecured, considered good unless otherwise stated	-	137.57
Loans to related parties	7.08	3.41
Loans to employees (other than Directors)	-	(5.64)
Less: Allowance for doubtful loans		
	<u>7.08</u>	<u>135.35</u>
Total		

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 March 31, 2025	As at March 31, 2024
Basant Nutrifoods Private Limited (Unsecured, repayable on demand, Interest @ 9% p.a.)	-	131.94
Samruddhi Protiens Private Limited (Unsecured, repayable on demand,)	-	5.64

Particulars	(₹ in Millions)	
	As at March 31, 2025	As at March 31, 2024
(C) OTHER FINANCIAL ASSETS		
Current		
Financial assets carried at amortised cost	0.20	1.20
Security deposits		
	<u>0.20</u>	<u>1.20</u>
Total		



MAHARASHTRA OIL EXTRACTIONS LIMITED
(FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED)
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

6. INVENTORIES

Particulars	₹ in Millions	
	As at March 31, 2025	As at March 31, 2024
(Valued at lower of Cost and Net Realisable value)		
Raw materials	3,058.79	3,017.31
Finished goods	289.07	267.50
Stores and spares	21.36	18.96
Total	3,369.21	3,303.76

7. TRADE RECEIVABLES

Particulars	₹ in Millions	
	As at March 31, 2025	As at March 31, 2024
Trade Receivables from customers	707.67	736.08
Total	707.67	736.08
Breakup of Security details		
Secured, considered good	711.30	747.11
Unsecured, considered good	16.43	4.92
Significant increase in credit risk	727.73	752.03
Sub total	(20.07)	(15.95)
Less: Impairment loss allowance	707.67	736.08
Total	707.67	736.08



MAHARASHTRA OIL EXTRACTIONS LIMITED
(FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED)
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

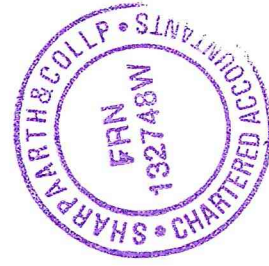
TRADE RECEIVABLES AGEING SCHEDULE

As at March 31, 2025

TRADE RECEIVABLES AGEING SCHEDULE						
As at March 31, 2025		(₹ in Millions)				
Particulars	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	More than 3 years
Undisputed Trade Receivables						Total
(i) Considered good	-	-	708.18	3.12	-	-
(ii) Which have significant increase in credit risk	-	-	-	-	14.53	1.91
Less: Loss Allowance	-	-	-	-	-	-
Total	-	-	708.18	3.12	14.53	1.91
						707.67

As at March 31, 2024

		(₹ in Millions)							
		Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Particulars									
Undisputed Trade Receivables									
(i) Considered good		-	-	746.96	0.15	1.10	3.81	-	747.11
(ii) Which have significant increase in credit risk		-	-	-	-	-	-	-	4.92
Less: Loss Allowance		-	-	-	-	-	-	-	(15.95)
Total		-	-	746.96	0.15	1.10	3.81	-	736.08



MAHARASHTRA OIL EXTRACTIONS LIMITED
(FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED)
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

8. CASH AND CASH EQUIVALENTS

Particulars	(₹ in Millions)	
	As at March 31, 2025	As at March 31, 2024
Balances with banks on current accounts	41.94	0.90
Balances with banks - Deposits with original maturity of less than three months	355.88	-
Cash on hand	4.39	8.12
Total	402.21	9.02

9. OTHER BANK BALANCES

Particulars	(₹ in Millions)	
	As at March 31, 2025	As at March 31, 2024
Deposits with banks to the extent held as margin money	1.54	1.52
Deposits with banks as security against borrowings	-	3,094.92
Other Balances with banks	0.01	0.01
Total	1.55	3,096.45

(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 Millions)	
	As at March 31, 2025	As at March 31, 2024
Non Current	-	10.20
Advance towards share allotment	-	10.20
Total	-	10.20
Current		
Advances other than capital advances		
- Advance to supplier	59.46	22.81
- Other advances	0.56	-
Others		
Prepaid expenses	2.53	2.94
Balances with government authorities	84.50	163.88
Security deposits	27.35	26.22
Other current assets	15.43	-
Total	189.84	215.85



MAHARASHTRA OIL EXTRACTIONS LIMITED
(FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED)
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

11. INCOME TAX

		(₹ in Millions)	
Deferred Tax	Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax relates to the following:		(6.83)	(7.11)
Accelerated depreciation for tax purposes		3.06	8.14
Provision for employee benefits		5.05	4.01
Allowance for credit loss on financial assets		-	0.41
Other temporary differences		1.27	5.45
Net deferred tax assets / (liabilities)			
		(₹ in Millions)	
Movement in deferred tax liabilities/assets	Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance as of April 1		5.45	6.11
Tax income/(expense) during the period recognised in profit or loss		(2.74)	(0.52)
Tax income/(expense) during the period recognised in OCI		(1.44)	(0.14)
Closing balance as at March 31		1.27	5.45

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, 2025 and March 31, 2024 are as follows:

i. Income tax recognised in profit and loss		For the year ended March 31, 2025	For the year ended March 31, 2024
Particulars			
Current income tax charge		308.56	63.56
Adjustment in respect of current income tax of previous year		(2.02)	(0.06)
Deferred tax		2.74	0.52
Relating to origination and reversal of temporary differences		309.28	64.01
Income tax expense recognised in profit and loss			
ii. Income tax recognised in other comprehensive income		For the year ended March 31, 2025	For the year ended March 31, 2024
Particulars			
Net loss/(gain) on remeasurements of defined benefit plans		(1.44)	(0.14)
Income tax expense recognised in OCI		(1.44)	(0.14)

Reconciliation of tax expense and accounting profit multiplied by income tax rate for the year ended March 31, 2025 and March 31, 2024

		For the year ended March 31, 2025	For the year ended March 31, 2024
Particulars			
Profit before income tax		1,220.96	237.53
Enacted tax rate in India		25.17%	25.17%
Income tax on accounting profits		307.29	59.78
Tax effect of		-	-
Other taxable income		(2.02)	(0.06)
Earlier year tax		-	-
Items chargeable at different tax rates		4.00	4.29
Expenses not deductible for tax purposes		309.27	64.01
Income tax expense		309.27	64.01



MAHARASHTRA OIL EXTRACTIONS LIMITED

(FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

12. SHARE CAPITAL**i. Authorised share capital**

Particulars	Equity Share of ₹ 10 each	
	Number	Amount
At March 31, 2023	1,00,00,000	100.00
Increase/(decrease) during the year	-	-
At March 31, 2024	1,00,00,000	100.00
Increase/(decrease) during the year	-	-
At March 31, 2025	1,00,00,000	100.00

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. Reconciliation of number of shares outstanding at the beginning and at the end of the period/year

Particulars	Number	
	At March 31, 2023	At March 31, 2024
Equity shares of ₹ 10 each issued, subscribed and fully paid		
At March 31, 2023	18,42,177	18.42
Movement during the year	-	-
At March 31, 2024	18,42,177	18.42
Movement during the period	-	-
At March 31, 2025	18,42,177	18.42

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	% holding	Number	% holding
Equity shares of ₹ 10 each issued, subscribed and fully paid				
Basantlal Shankarlal Agrawal HUF	1,27,039	6.90%	1,27,039	6.90%
Basantlal Shankarlal Agrawal	96,665	5.25%	39,100	2.12%
Manoj Basantlal Agrawal	1,22,395	6.64%	75,685	4.11%
Shailendra Basantlal Agrawal	99,487	5.40%	65,530	3.56%
Alkesh Basantlal Agrawal	1,02,116	5.54%	63,683	3.46%
Omprakash Shankarlal Agrawal	1,01,095	5.49%	62,244	3.38%
Beenadevi Sunil Agrawal	1,38,172	7.50%	1,38,172	7.50%
Salam Ismail Balesaria	-	-	1,04,069	5.65%
Hasim Ismail Balesaria	-	-	1,28,800	6.99%

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	% holding	Number	% holding
Equity shares of ₹ 10 each issued, subscribed and fully paid				
Basantlal Shankarlal Agrawal	96,665	5.25%	39,100	2.12%
Manoj Basantlal Agrawal	1,22,395	6.64%	75,685	4.11%
Shailendra Basantlal Agrawal	99,487	5.40%	65,530	3.56%
Vandana Manoj Agrawal	8,100	0.44%	8,100	0.44%



MAHARASHTRA OIL EXTRACTIONS LIMITED

(FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

13. OTHER EQUITY

i. Reserves and Surplus

Particulars	₹ in Millions	
	As at March 31, 2025	As at March 31, 2024
Capital reserve	51.60	51.60
Retained earnings*	3,762.73	2,938.88
Total	3,814.33	2,990.48

(a) Capital reserve

Particulars	₹ in Millions	
	As at March 31, 2025	As at March 31, 2024
Opening balance	51.60	51.60
Add/(Less): Changes during the year	-	-
Closing balance	51.60	51.60

(b) Retained Earnings*

Particulars	₹ in Millions	
	As at March 31, 2025	As at March 31, 2024
Opening balance	2,938.88	2,857.06
Net Profit for the year	911.68	173.52
Add/(Less):		
Dividend paid	(92.11)	(92.11)
Items of Other Comprehensive Income directly recognised in Retained Earnings		
Remeasurement of post employment benefit obligation, net of tax	4.28	0.41
Closing balance	3,762.73	2,938.88

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

Particulars	₹ in Millions	
	As at March 31, 2025	As at March 31, 2024
Opening balance	0.80	0.39
Remeasurement gain/(loss) for the year	5.71	0.55
Income tax relating to above	(1.44)	(0.14)
Closing balance	5.08	0.80

Nature and purpose of reserve

Capital reserve

The Capital Reserve comprises a surplus of Rs. 51.60 Millions, 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 LIMITED

(FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

14. BORROWINGS

Particulars	(₹ in Millions)	
	As at March 31, 2025	As at March 31, 2024
Current borrowings		
Secured		
Loans repayable on demand from banks	1,425.29	2,958.58
Unsecured		
Loans repayable on demand		
From related parties (refer note 32)	-	1,823.01
Total	1,425.29	4,781.59

15. OTHER FINANCIAL LIABILITIES

Particulars	(₹ in Millions)	
	As at March 31, 2025	As at March 31, 2024
Current		
Financial liabilities at amortised cost		
Dues to employees	11.68	10.62
Others	19.99	14.30
Total	31.66	24.92

16. TRADE PAYABLES

Particulars	(₹ in Millions)	
	As at March 31, 2025	As at March 31, 2024
Current		
Trade payables to Micro, Small and Medium Enterprises (refer note 35)	-	-
Trade payables to others	215.11	293.33
Total	215.11	293.33



MAHARASHTRA OIL EXTRACTIONS LIMITED
(FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED)
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Interest Rate	(₹ in Millions)	
		As at March 31, 2025	As at March 31, 2024
Current Borrowings			
Secured			
Loans repayable on demand from bank	9% - 10%	1,425.29	2,958.58
Unsecured			
Loans repayable on demand			
From Related Parties (Refer note 32)	15%	-	1,823.01

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 LIMITED
(FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED)
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

TRADE PAYABLES AGEING SCHEDULE

As at March 31, 2025

Particulars	(₹ in Millions)					
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	215.11	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-
Total	-	-	215.11	-	-	215.11

As at March 31, 2024

Particulars	(₹ in Millions)					
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	293.33	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-
Total	-	-	293.33	-	-	293.33



MAHARASHTRA OIL EXTRACTIONS LIMITED

(FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

17. OTHER LIABILITIES

Particulars	(₹ in Millions)	
	As at March 31, 2025	As at March 31, 2024
Current		
Contract liabilities		
Advance received from customers	14.63	118.12
Others		
Statutory dues payable	6.74	29.90
Total	21.37	148.02

18. PROVISIONS

Particulars	(₹ in Millions)	
	As at March 31, 2025	As at March 31, 2024
Non current		
Provision for employee benefits		
Gratuity (Refer Note 29)	2.60	14.89
Total	2.60	14.89
Current		
Provision for employee benefits		
Gratuity (Refer Note 29)	7.07	12.48
Leave Encashment (Refer Note 29)	2.47	4.96
Total	9.54	17.45

19. CURRENT TAX LIABILITY(NET)

Particulars	(₹ in Millions)	
	As at March 31, 2025	As at March 31, 2024
Opening balance	18.60	985.32
Add: Current tax payable for the year	306.54	63.50
Less: Taxes paid	(267.70)	(1,030.21)
Closing Balance	57.45	18.60



MAHARASHTRA OIL EXTRACTIONS LIMITED

(FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

20. REVENUE FROM OPERATIONS

Particulars	₹ in Millions	
	Year Ended March 31, 2025	Year Ended March 31, 2024
A. Revenue from contracts with customers		
Sale of products	18,851.32	17,433.10
B. Other operating revenues		
Export benefit and other government incentives	17.37	15.91
Total	18,868.69	17,449.01

Disaggregated revenue information

The table below presents disaggregated revenue from contract with customers for the year ended March 2025 and March 2024. 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 Millions	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue from contracts with customers disaggregated based on geography		
a. Domestic	16,499.69	15,199.68
b. Exports	2,351.62	2,233.42
Total revenue from operation	18,851.32	17,433.10

Reconciliation of gross revenue from contracts with customers

Particulars	₹ in Millions	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Gross revenue	18,851.32	17,433.10
Less : Discount	-	-
Net revenue recognised from contracts with customers	18,851.32	17,433.10

Contract liabilities

Particulars	₹ in Millions	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Opening balance	118.12	-
Revenue recognised that was included in the contract liability balance at the beginning of the year	(118.12)	-
Additions during the year	14.63	118.12
Closing balance	14.63	118.12

There has been no significant movement in contract liabilities.

21. OTHER INCOME

Particulars	₹ in Millions	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest income on bank fixed deposits	106.60	190.27
Interest income on others	3.75	2.32
Interest income on tax refund	1.86	-
Rental income	0.11	-
Sale of scrap	0.15	1.56
Interest income on Loans to related parties	14.48	4.02
Other non operating income (net of expenses directly attributable to such income)		
Foreign exchange fluctuation gain	26.33	21.47
Miscellaneous income	0.23	0.50
Total	153.51	220.14



MAHARASHTRA OIL EXTRACTIONS LIMITED

(FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

22. COST OF MATERIAL CONSUMED

Particulars	(₹ in Millions)	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Opening stock raw material	3,017.31	3,040.48
Add : Purchases during the year	16,860.42	16,252.16
Less : Closing stock of raw material	3,058.79	3,017.31
Total	16,818.94	16,275.33

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

Particulars	(₹ in Millions)	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Inventories as at the beginning of the year		
Finished goods	267.50	262.51
Total	267.50	262.51
Less : Inventories as at the end of the year		
Finished goods	289.07	267.50
Total	289.07	267.50
Net decrease / (increase) in inventories	(21.57)	(4.98)

24. EMPLOYEE BENEFITS EXPENSE

Particulars	(₹ in Millions)	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Salaries, wages and bonus	184.51	171.17
Contribution to provident and other funds	4.16	6.18
Gratuity expense	6.22	6.49
Staff welfare expenses	9.55	9.18
Total	204.44	193.02

25. FINANCE COST

Particulars	(₹ in Millions)	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest expense on borrowings	119.24	379.52
Other borrowing costs	2.35	10.89
Total	121.58	390.41

26. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	(₹ in Millions)	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Depreciation on tangible assets	71.33	50.87
Total	71.33	50.87



MAHARASHTRA OIL EXTRACTIONS LIMITED

(FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

27. OTHER EXPENSES

Particulars	(₹ in Millions)	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Power and Fuel	172.13	138.74
Consumption of stores and spares	15.13	15.55
Advertisement	14.08	6.20
Brokerage and handling expenses	41.65	22.35
Transportation and handling charges	116.41	120.61
Rent	2.00	2.72
Repairs and maintenance		
-Factory Building	11.12	2.98
-Plant and Machinery	18.17	12.59
-Others	1.41	1.66
Rates and taxes	1.97	8.49
Office expenses	3.17	2.62
Printing and stationary	1.05	0.76
Insurance	5.92	6.24
Telephone expenses	0.71	0.77
Corporate social responsibility expenditure [refer note (b) below]	15.54	17.32
Legal and professional fees	3.79	5.13
Payments to auditors [refer note (a) below]	0.50	0.70
Travelling and conveyance expenses	8.76	7.33
Bad debts written off	0.60	0.26
Water charges	6.92	3.89
Export clearing charges	156.75	145.30
Licenses fees	2.61	2.67
Subscriptions	0.23	0.44
Allowance for doubtful debts and advances	4.12	(0.54)
Donation	0.36	0.28
Fair value loss on financial instrument at Fair value through profit and loss	-	-
Miscellaneous expenses	1.41	1.88
Total	606.51	526.97

Particulars	(₹ in Millions)	
	Year Ended March 31, 2025	Year Ended March 31, 2024
(a) Details of payments to auditors		
As auditor		
Audit fee	0.50	0.70
Tax audit fee	-	-
Total	0.50	0.70

Details of CSR expenditure	(₹ in Millions)	
	Year Ended March 31, 2025	Year Ended March 31, 2024
1. Gross amount required to be spent by the Company during the year	15.52	16.91
2. Amount approved by the Board to be spent during the year	16.00	17.50
3. Amount spent during the year ending on other than construction/acquisition of any asset	15.54	17.32
4. Shortfall at the end of the year	-	-
5. Total of previous year shortfall	-	-
6. Reason for shortfall	NA	NA



MAHARASHTRA OIL EXTRACTIONS LIMITED

(FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Opening Balance	-	-
With Company	-	-
In separate CSR unspent account	-	-
Amount transferred to separate CSR unspent account during the year	15.52	16.91
Amount required to be spent during the year	15.54	17.32
Amount spent during the year	-	-
From Company's bank account	-	-
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.

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
- Local Community Projects



MAHARASHTRA OIL EXTRACTIONS LIMITED

(FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

28. 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 Millions	
	Year Ended March 31, 2025	Year Ended March 31, 2024
(a) Basic earnings per share	494.89	94.19
(b) Diluted earnings per share	494.89	94.19
Profit attributable to the equity holders of the company used in calculating basic earnings per share	911.68	173.52
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 LIMITED

(FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

29. EMPLOYEE BENEFIT OBLIGATIONS

(₹ in Millions)

	Year Ended March 31, 2025			Year Ended March 31, 2024		
	Current	Non current	Total	Current	Non current	Total
Leave obligations	2.47	-	2.47	4.96	-	4.96
Gratuity	7.07	2.60	9.67	12.48	14.89	27.37
Total Employee Benefit Obligation	9.54	2.60	12.14	17.45	14.89	32.33

(i) Leave Obligations

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

(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 a **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 Millions)

	Present value of obligation	Fair value of plan assets	Net amount
As at April 1, 2023	40.47	17.12	23.35
Current service cost	4.80	-	4.80
Interest expense/(income)	2.93	1.24	1.69
Total amount recognised in profit or loss	7.74	1.24	6.49
Remeasurements			
Return of plan assets, excluding amount included in interest (income)	-	-	-
(Gain)/Loss from change in demographic assumptions	0.68	-	0.68
(Gain)/Loss from change in financial assumptions	(1.15)	0.08	(1.23)
Total amount recognised in other comprehensive income	(0.47)	0.08	(0.55)
Employer contributions	-	1.24	(1.24)
Benefit payments	(0.68)	-	(0.68)
As at March 31, 2024	47.05	19.68	27.37
Current service cost	4.14	-	4.14
Interest expense/(income)	3.41	1.33	2.08
Total amount recognised in profit or loss	7.55	1.33	6.22
Remeasurements			
Return of plan assets, excluding amount included in interest (income)	-	-	-
(Gain)/Loss from change in demographic assumptions	-	-	-
(Gain)/Loss from change in financial assumptions	1.44	-	1.44
Experience (gains)/losses	(6.90)	0.26	(7.16)
Total amount recognised in other comprehensive income	(5.45)	0.26	(5.71)
Employer contributions	-	18.07	(18.07)
Benefit payments	(2.72)	(2.59)	(0.13)
As at March 31, 2025	46.43	36.75	9.67



MAHARASHTRA OIL EXTRACTIONS LIMITED

(FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

The significant actuarial assumptions were as follows:

	March 31, 2025	March 31, 2024
Discount rate	6.75%	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
March 31, 2025						
Impact on defined benefit obligation	43.54	49.66	45.98	46.93	49.56	43.58
% Impact	-6.00%	7.00%	-1.00%	1.00%	7.00%	-6.00%
March 31, 2024						
Impact on defined benefit obligation	44.54	49.96	46.72	47.43	49.88	44.55
% Impact	-5.00%	6.00%	-1.00%	1.00%	6.00%	-5.00%

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 ₹ 3.83 Millions (Previous year - ₹ 3.95 Millions)

Maturity analysis of benefit obligations:

Particulars	₹ in Millions	
	March 31, 2025	March 31, 2024
Within the next 12 months	7.07	12.48
Between 1 to 5 years	7.50	5.61
Beyond 5 years	31.86	28.96
Total expected payments	46.43	47.05

(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 ₹ 3.90 Millions (March 31, 2024: ₹ 3.31 millions)



MAHARASHTRA OIL EXTRACTIONS LIMITED
(FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED)
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

30. COMMITMENTS AND CONTINGENCIES

A. Commitments

The Company does not have any commitments as at March 31, 2025, March 31, 2024.

B. Contingent Liabilities

Particulars	(₹ in Million)	
	As at March 31, 2025	As at 31st March, 2024
i. Claim against the company not acknowledged as debt	-	-
ii. Guarantees excluding financial guarantees	1.25	1.25
iii. Other money for which the company is contingently liable	45.18	-

Brief description of the nature of each contingent liability

ii. Guarantees excluding financial guarantees

Bank guarantees submitted to government authorities against specific performances.

iii. Other money for which the company is contingently liable

The company has ongoing disputes with tax authorities pending at commissioner appellate level which are being contested by the group based on the management evaluation and advice of tax consultants.

31. Leases

(a) As a lessee:

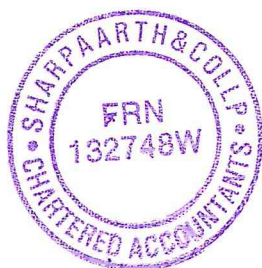
The Company has taken godown and a guest house on lease with lease term ranging from 1 months to 11 months. The lease contracts can be renewed with mutual consent and some lease contract also contains the termination options. Such options are appropriately considered in determination of the lease term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

Particulars	(₹ in Millions)	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Amounts recognised in profit or loss		
Expenses relating to short-term leases	2.00	2.72

Particulars	(₹ in Millions)	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Amounts recognised in statement of cash flows		
Total cash outflow for leases	2.00	2.72

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.



MAHARASHTRA OIL EXTRACTIONS LIMITED

(FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

33. 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
Subsidiary company	Basant Nutrifoods Private Limited (From 29th April 2024)
Directors and KMP's	Manoj Basantlal Agrawal - MD Alkesh Basantlal Agrawal - WTD Abdul Samad Ismail Balesaria - Director Vilas Shinde - Independent Director (from 05.02.2025) Nitin Kabra - Independent Director (from 05.02.2025) Deepika Chhajed - Independent Director (from 15.02.2025) Shailendra Basantlal Agrawal - CEO (from 05.02.2025) Sanjay Bhagirath Agrawal - CFO (from 05.02.2025) Jyoti Shah - CS (from 01.02.2025)
Relatives of Key Management Personnel	Abhijeet Sanjay Agrawal Ashok Shankarlal Agrawal Beenadevi Sunil Agrawal Beenadevi Sunil Agrwal Dhir Alkesh Agrawal Firoz Ahmed Balesaria Firoz Ahmed Balesaria Illiyas Ibrahim Balesaria Ilyas Ibrahim Balesaria Kasim Abdul Samad Balesaria Khusbu Alkesh Agrawal Khushboo Alkesh Agrawal Moh.Areef Ibrahim Balesaria Mohd. Arif Ibrahim Balesaria Mohd. Sohel Abdul Samad Balesaria Mohd.Sohel Ab.Samad Balesaria Nasim Musaji Balesaria Omprakash Shankarlal Agrawal Prashant Ashok Agrawal Rashi Manoj Agrawal Ritudevi Alkesh Agrawal Ruchir Manoj Agrawal Sahida Yusuf Dhumadia Sajeda Moh.Areef Balesaria Sajeda Mohd. Arif Balesaria Sameem Illiyas Balesaria Sameem Ilyas Balesaria Sandeep Omprakash Agrawal Shailadevi Ashok Agrawal Shobhadevi Omprakash Agrawal Shobhadevi Omprakash Agrawal Shrinivas Shivnarayan Agrawal Tanvi Shailendra Agrawal Vedant Shailendra Agrawal Veenadevi Shailendra Agrawal Wasim Musaji Balesaria



MAHARASHTRA OIL EXTRACTIONS LIMITED

(FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Firms in which director and/or relative(s) are partners or having significant control over entity

Balesaria and Brothers
Ashok Shankarlal Agrawal (Huf)
Basantlal Shankarlal Agrawal (Huf)
Alkesh Basantlal Agrawal (Huf)
Manoj Basantlal Agrawal (Huf)
Mujtaba Poultry Farm, Navapur
Omprakash Shankarlal Agrawal (Huf)
Sahyog Farm, Navapur
Sakisma Poultry Farm & Products, Navapur
Shailedra Basantlal Agrawal (Huf)
Shivnarayan Shankarlal Agrawal (Huf)
Taslim Poultry Farm, Navapur
Wasim Poultry Farm, Navapur
Samruddhi Proteins Private Limited
Pragati Organics

(ii) Transactions with related parties

The following table summarises related party transactions and balances included in the standalone financial statements of the company for the year ended March 31, 2025, March 31, 2024:

Name	Nature of transaction	₹ in Millions	
		For the year ended March 31, 2025	For the year ended March 31, 2024
Basant Nutrifooods Pvt Ltd	Interest Received (refer note 43)	14.48	4.02
Basant Nutrifooods Pvt Ltd	Rent Received	0.11	-
Basant Nutrifooods Pvt Ltd	Purchase of Shares	75.46	-
Mujtaba Poultry Farm, Navapur	Sale of products	3.58	3.63
Sahyog Farm, Navapur	Sale of products	11.14	12.09
Sakisma Poultry Farm & Products, Navapur	Sale of products	24.57	16.80
Taslim Poultry Farm, Navapur	Sale of products	7.18	11.61
Wasim Poultry Farm, Navapur	Sale of products	-	2.85
Basant Nutrifooods Pvt Ltd	Sale of products	140.50	-
Pragati Organics	Sale of products	44.14	-
Pragati Organics	Purchase of Goods	372.13	1,288.29
Basant Nutrifooods Pvt Ltd	Purchase of Goods	33.84	-
Samruddhi Nutrients India Pvt. Ltd.	Purchase of Goods	-	-
Manoj Basantlal Agrawal	Purchase of Land	-	42.40
Alkesh Basantlal Agrawal	Purchase of Land	-	41.75
Ashok Shankarlal Agrawal	Purchase of Land	-	42.31
Ashok Shankarlal Agrawal	Salary	4.80	4.80
Sandeep Omprakash Agrawal	Salary	4.20	4.20
Basantlal Shankarlal Agrawal	Salary	7.20	7.20
Prashant Ashok Agrawal	Salary	3.00	3.00
Kasim Abdul Samad Balesaria	Salary	6.00	6.00
Wasim Musaji Balesaria	Salary	6.00	6.00
Ruchir Manoj Agrawal	Salary	3.60	3.60
Dhir Alkesh Agrawal	Salary	3.60	-
Abhijeet Sanjay Agrawal	Professional Fees	0.66	NA
Abdul Samad Ismail Balesaria	Interest paid	-	1.37
Alkesh Basantlal Agrawal	Interest paid	-	11.71
Alkesh Basantlal Agrawal (Huf)	Interest paid	-	5.43
Ashok Shankarlal Agrawal	Interest paid	-	14.65
Ashok Shankarlal Agrawal (Huf)	Interest paid	-	3.67
Basantlal Shankarlal Agrawal	Interest paid	-	32.96
Basantlal Shankarlal Agrawal (Huf)	Interest paid	-	7.34
Beenadevi Sunil Agrawal	Interest paid	-	7.92
Dhir Alkesh Agrawal	Interest paid	-	5.62
Firoz Ahmed Balesaria	Interest paid	-	0.69
Illiyas Ibrahim Balesaria	Interest paid	-	1.11
Khushboo Alkesh Agrawal	Interest paid	-	4.09
Manoj Basantlal Agrawal	Interest paid	-	10.46
Manoj Basantlal Agrawal (Huf)	Interest paid	-	10.28
Mohd. Arif Ibrahim Balesaria	Interest paid	-	1.11
Mohd. Sohail Abdul Samad Balesaria	Interest paid	-	1.38
Musaji Ibrahim Balesaria	Interest paid	-	1.11
Nasim Musaji Balesaria	Interest paid	-	0.97



MAHARASHTRA OIL EXTRACTIONS LIMITED

(FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Omprakash Shankarlal Agrawal	Interest paid	-	9.32
Omprakash Shankarlal Agrawal (Huf)	Interest paid	-	3.65
Prashant Ashok Agrawal	Interest paid	-	7.57
Rashi Manoj Agrawal	Interest paid	-	3.79
Ritudevi Alkesh Agrawal	Interest paid	-	5.85
Ruchir Manoj Agrawal	Interest paid	-	6.91
Sahida Yusuf Dhumadia	Interest paid	-	0.69
Sajeda Mohd. Arif Balesaria	Interest paid	-	0.97
Sameem Illiyas Balesaria	Interest paid	-	0.97
Sandeep Omprakash Agrawal	Interest paid	-	17.26
Shailadevi Ashok Agrawal	Interest paid	-	8.15
Shailendra Basantlal Agrawal	Interest paid	-	9.58
Shailendra Basantlal Agrawal (Huf)	Interest paid	-	6.16
Shivnarayan Shankarlal Agrawal (Huf)	Interest paid	-	2.68
Shobhadevi Omprakash Agrawal	Interest paid	-	3.46
Shrinivas Shivnarayan Agrawal	Interest paid	-	2.06
Tanvi Shailendra Agrawal	Interest paid	-	7.37
Vandana Manoj Agrawal	Interest paid	-	7.88
Vedant Shailendra Agrawal	Interest paid	-	8.34
Veenadevi Shailendra Agrawal	Interest paid	-	8.51
Abdul Samad Ismail Balesaria	Loan Taken	-	1.37
Alkesh Basantlal Agrawal	Loan Taken	3.00	165.87
Alkesh Basantlal Agrawal (Huf)	Loan Taken	6.50	4.88
Ashok Shankarlal Agrawal	Loan Taken	-	56.68
Ashok Shankarlal Agrawal (Huf)	Loan Taken	3.60	3.40
Basantlal Shankarlal Agrawal	Loan Taken	7.20	35.96
Basantlal Shankarlal Agrawal (Huf)	Loan Taken	-	12.41



MAHARASHTRA OIL EXTRACTIONS LIMITED

(FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Millions)

Name	Nature of transaction	For the year ended March 31, 2025	For the year ended March 31, 2024
Beenadevi Sunil Agrwal	Loan Taken	-	6.53
Dhir Alkesh Agrawal	Loan Taken	-	11.36
Firoz Ahemed Balesaria	Loan Taken	-	0.69
Ilyas Ibrahim Balesaria	Loan Taken	-	1.11
Khusbu Alkesh Agrawal	Loan Taken	-	4.48
Manoj Basantlal Agrawal	Loan Taken	4.30	179.95
Manoj Basantlal Agrawal (Huf)	Loan Taken	0.55	9.51
Moh Areef Ibrahim Balesaria	Loan Taken	-	1.11
Mohd.Sohel Ab.Samad Balesaria	Loan Taken	-	1.38
Musaji Ibrahim Balesaria	Loan Taken	-	1.11
Nasim Musaji Balesaria	Loan Taken	-	0.97
Omprakash Shankarlal Agrawal	Loan Taken	2.85	11.39
Omprakash Shankarlal Agrawal (Huf)	Loan Taken	1.95	3.29
Prashant Ashok Agrawal	Loan Taken	-	9.82
Rashi Manoj Agrawal	Loan Taken	-	5.11
Ritudevi Alkesh Agrawal	Loan Taken	1.50	6.57
Ruchir Manoj Agrawal	Loan Taken	-	16.02
Sahida Yusuf Dhumadia	Loan Taken	-	0.69
Sajeda Moh.Areef Balesaria	Loan Taken	-	0.97
Sameem Ilyas Balesaria	Loan Taken	-	0.97
Sandeep Omprakash Agrawal	Loan Taken	-	16.33
Shailadevi Ashok Agrawal	Loan Taken	-	7.33
Shailendra Basantlal Agrawal (Huf)	Loan Taken	28.87	10.66
Shailendra Basantlal Agrawal	Loan Taken	114.23	122.56
Shivnarayan Shankarlal Agrawal (Huf)	Loan Taken	-	2.41
Shobhadevi Omprakash Agrawal	Loan Taken	1.05	3.12
Shriniwas Shivnarayan Agrawal	Loan Taken	-	1.85
Tanvi Shailendra Agrawal	Loan Taken	-	6.63
Vandana Manoj Agrawal	Loan Taken	1.30	7.39
Vedant Shailendra Agrawal	Loan Taken	0.25	12.88
Veenadevi Shailendra Agrawal	Loan Taken	2.25	13.56
Alkesh Basantlal Agrawal	Loan repaid	100.59	131.51
Alkesh Basantlal Agrawal (Huf)	Loan repaid	43.61	6.20
Ashok Shankarlal Agrawal	Loan repaid	119.29	15.25
Ashok Shankarlal Agrawal (Huf)	Loan repaid	29.95	2.52
Basantlal Shankarlal Agrawal	Loan repaid	250.60	10.37
Basantlal Shankarlal Agrawal (Huf)	Loan repaid	53.92	4.76
Beenadevi Sunil Agrwal	Loan repaid	56.58	5.70
Dhir Alkesh Agrawal	Loan repaid	44.41	2.10
Khusbu Alkesh Agrawal	Loan repaid	29.78	2.30
Manoj Basantlal Agrawal	Loan repaid	95.11	140.00
Manoj Basantlal Agrawal (Huf)	Loan repaid	63.59	23.62
Omprakash Shankarlal Agrawal	Loan repaid	72.43	3.38
Omprakash Shankarlal Agrawal (Huf)	Loan repaid	29.05	0.76
Prashant Ashok Agrawal	Loan repaid	56.07	7.60
Rashi Manoj Agrawal	Loan repaid	27.84	2.33
Ritudevi Alkesh Agrawal	Loan repaid	44.24	3.73
Ruchir Manoj Agrawal	Loan repaid	55.64	2.99
Sandeep Omprakash Agrawal	Loan repaid	122.51	19.74
Shailadevi Ashok Agrawal	Loan repaid	60.19	2.08
Shailendra Basantlal Agrawal	Loan repaid	173.46	79.10
Shailendra Basantlal Agrawal (Huf)	Loan repaid	91.04	24.43
Shivnarayan Shankarlal Agrawal (Huf)	Loan repaid	19.52	1.23
Shobhadevi Omprakash Agrawal	Loan repaid	26.83	0.58
Shriniwas Shivnarayan Agrawal	Loan repaid	15.14	0.57
Tanvi Shailendra Agrawal	Loan repaid	54.65	1.60
Vandana Manoj Agrawal	Loan repaid	56.33	6.96
Vedant Shailendra Agrawal	Loan repaid	64.48	2.33
Veenadevi Shailendra Agrawal	Loan repaid	67.18	3.08
Abdul Samad Ismail Balesaria	Loan repaid	10.38	-
Firoz Ahemed Balesaria	Loan repaid	5.23	-
Ilyas Ibrahim Balesaria	Loan repaid	8.36	-
Moh.Areef Ibrahim Balesaria	Loan repaid	8.36	-
Mohd.Sohel Ab.Samad Balesaria	Loan repaid	10.42	-
Musaji Ibrahim Balesaria	Loan repaid	8.36	-
Nasim Musaji Balesaria	Loan repaid	7.35	-
Sahida Yusuf Dhumadia	Loan repaid	5.23	-
Sajeda Moh.Areef Balesaria	Loan repaid	7.35	-
Sameem Ilyas Balesaria	Loan repaid	7.35	-



MAHARASHTRA OIL EXTRACTIONS LIMITED

(FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Millions)

Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024
Basantlal Shankarlal Agrawal (HUF)	Dividend Paid	6.35	6.35
Basantlal Shankarlal Agrawal	Dividend Paid	1.96	1.96
Manoj Basantlal Agrawal (HUF)	Dividend Paid	0.25	0.25
Manoj Basantlal Agrawal	Dividend Paid	3.78	3.78
Vandana Manoj Agrawal	Dividend Paid	0.41	0.41
Rashi Manoj Agrawal	Dividend Paid	0.24	0.24
Ruchir Manoj Agrawal	Dividend Paid	0.24	0.24
Shailendra Basantlal Agrawal (HUF)	Dividend Paid	0.01	0.01
Shailendra Basantlal Agrawal	Dividend Paid	3.28	3.28
Veena Shailendra Agrawal	Dividend Paid	1.17	1.17
Tanvi Shailendra Agrawal	Dividend Paid	0.24	0.24
Vedant Shailendra Agrawal	Dividend Paid	0.24	0.24
Alkesh Basantlal Agrawal (HUF)	Dividend Paid	0.01	0.01
Alkesh Basantlal Agrawal	Dividend Paid	3.18	3.18
Ritu Alkesh Agrawal	Dividend Paid	1.25	1.25
Dhir Alkesh Agrawal	Dividend Paid	0.24	0.24
Khushboo Alkesh Agrawal	Dividend Paid	0.24	0.24
Ashok Shankarlal Agrawal (HUF)	Dividend Paid	3.90	3.90
Ashok Shankarlal Agrawal	Dividend Paid	1.48	1.48
Shailadevi Ashok Agrawal	Dividend Paid	1.53	1.53
Prashant Ashok Agrawal	Dividend Paid	0.01	0.01
Beenadevi Sunil Agrawal	Dividend Paid	6.91	6.91
Omprakash Shankarlal Agrawal (HUF)	Dividend Paid	1.00	1.00
Omprakash Shankarlal Agrawal	Dividend Paid	3.11	3.11
Shobadevi Omprakash Agrawal	Dividend Paid	0.50	0.50
Sandeep Omprakash Agrawal	Dividend Paid	0.45	0.45
Shivnarayan Shankarlal Agrawal (HUF)	Dividend Paid	2.32	2.32
Srinivas Shivnarayan Agrawal	Dividend Paid	1.83	1.83
Ab Samad Ismail Balesaria	Dividend Paid	3.00	3.00
Munira Kasim Balesaria	Dividend Paid	0.50	0.50
Samirabanu Mohmad Asif Baduda	Dividend Paid	0.50	0.50
Salma Firoz Balesaria	Dividend Paid	0.50	0.50
Zahira Mohamad Sohel Balesaria	Dividend Paid	0.50	0.50
Sohel Ab. Samad Balesaria	Dividend Paid	1.25	1.25
Kasim Ab. Samad Balesaria	Dividend Paid	1.57	1.57
Hasim Ismail Balesaria	Dividend Paid	6.44	6.44
Ab Salam Ismail Balesaria	Dividend Paid	5.20	5.20
Sarifa Ab. Salam Balesaria	Dividend Paid	1.25	1.25
Firoz Ahmad Balesaria	Dividend Paid	2.30	2.30
Iliyas Ibrahim Balesaria	Dividend Paid	2.91	2.91
Shamim Iliyas Balesaria	Dividend Paid	4.00	4.00
Md. Arif Ibrahim Balesaria	Dividend Paid	2.90	2.90
Shajida Md. Arif Balesaria	Dividend Paid	4.00	4.00
Musaji Ibrahim Balesaria	Dividend Paid	2.90	2.90
Nasim Musaji Balesaria	Dividend Paid	4.00	4.00
Sayeedabi Yusuf Dhumadia	Dividend Paid	0.65	0.65
Hafsa Ahmad Dhumadia	Dividend Paid	0.75	0.75
Yusuf Ahmad Dhumadia	Dividend Paid	0.90	0.90

(₹ in Millions)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Key management personnel compensation		
Alkesh Basantlal Agrawal	9.00	9.00
Manoj Basantlal Agrawal	9.00	9.00
Shailendra Basantlal Agrawal	9.00	9.00
Sanjay Bhagirath Agrawal	1.43	-
Jyoti Shah	0.28	-
	28.71	27.00

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



MAHARASHTRA OIL EXTRACTIONS LIMITED

(FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

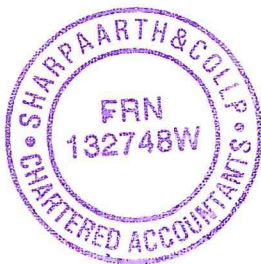
(iii) Outstanding balances

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

Particulars	₹ in Millions	
	As at March 31, 2025	As at March 31, 2024
Trade Receivables		
Sakisma Poultry Farm & Products	1.23	7.99
Taslim Poultry Farm	-	1.07
Sahyog Poultry Farm	0.32	-
Mujtaba Poultry Farm	1.19	0.73
Basant Nutrifooods Private Limited	58.12	-
Advance received from Customer		
Pragati Organics	-	105.56
Loan outstanding - Given		
Basant Nutrifooods Private Limited	-	131.94
Loan outstanding - Taken		
Abdul Samad Ismail Balesaria	-	10.38
Firoz Ahmed Balesaria	-	5.23
Illiyas Ibrahim Balesaria	-	8.36
Mohd. Arif Ibrahim Balesaria	-	8.36
Mohd. Sohel Abdul Samad Balesaria	-	10.42
Musaji Ibrahim Balesaria	-	8.36
Nasim Musaji Balesaria	-	7.35
Sahida Yusuf Dhumadia	-	5.23
Sajeda Mohd. Arif Balesaria	-	7.35
Sameem Illiyas Balesaria	-	7.35
Alkesh Basantlal Agrawal	-	97.59
Alkesh Basantlal Agrawal (Huf)	-	37.11
Ashok Shankarlal Agrawal	-	119.29
Ashok Shankarlal Agrawal (Huf)	-	26.35
Basantlal Shankarlal Agrawal	-	243.40
Basantlal Shankarlal Agrawal (Huf)	-	53.92
Beenadevi Sunil Agrawal	-	56.58
Dhir Alkesh Agrawal	-	44.41
Khushboo Alkesh Agrawal	-	29.78
Manoj Basantlal Agrawal	-	90.81
Manoj Basantlal Agrawal (Huf)	-	63.04
Omprakash Shankarlal Agrawal	-	69.58
Omprakash Shankarlal Agrawal (Huf)	-	27.10
Prashant Ashok Agrawal	-	56.07
Rashi Manoj Agrawal	-	27.84
Ritudevi Alkesh Agrawal	-	42.74
Ruchir Manoj Agrawal	-	55.64
Sandeep Omprakash Agrawal	-	122.51
Shailadevi Ashok Agrawal	-	60.19
Shailendra Basantlal Agrawal	-	59.24
Shailendra Basantlal Agrawal (Huf)	-	62.17
Shivnarayan Shankarlal Agrawal (Huf)	-	19.52
Shobhadevi Omprakash Agrawal	-	25.78
Shrinivas Shivnarayan Agrawal	-	15.14
Tanvi Shailendra Agrawal	-	54.65
Vandana manoj agrawal	-	55.03
Vedant Shailendra Agrawal	-	64.23
Veenadevi Shailendra Agrawal	-	64.93

(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 LIMITED

(FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

34. 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') 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 standalone 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 Millions)	
	March 31, 2025	March 31, 2024
India	16,517.06	15,215.59
Outside India	2,351.62	2,233.42
	18,868.69	17,449.01

Revenue from 1 customer amounted to ₹ 2118.86 Millions (March 31, 2024: 2067.380 Millions) which exceeded 10% of total revenue .



MAHARASHTRA OIL EXTRACTIONS LIMITED

(FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

35. FAIR VALUE MEASUREMENTS

i. Financial Instruments by Category

(₹ in Millions)

Particulars	Carrying Amount		Fair Value	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
FINANCIAL ASSETS				
Amortised cost (Level 3)				
Trade receivables	707.67	736.08	707.67	736.08
Loans	7.08	135.35	7.08	135.35
Cash and cash equivalents	402.21	9.02	402.21	9.02
Security deposits	0.20	1.20	0.20	1.20
Other bank balances	1.55	3,096.45	1.55	3,096.45
Total	1,118.70	3,978.09	1,118.70	3,978.09
FINANCIAL LIABILITIES				
Amortised cost (Level 3)				
Borrowings	1,425.29	4,781.59	1,425.29	4,781.59
Trade payables	215.11	293.33	215.11	293.33
Other financial liabilities	31.66	24.92	31.66	24.92
Total	1,672.06	5,099.84	1,672.06	5,099.84

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, 2025 and March 31, 2024.

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 LIMITED
(FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED)
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

36. 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
- protect the Company's financial investments, while maximising returns.

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.

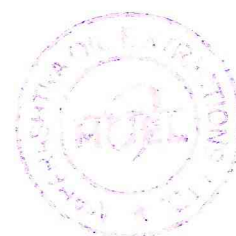
Refer note 7 for ageing of trade receivables which represent the maximum credit risk exposure.
The movement in loss allowance in respect of trade receivables is as follows:

Particulars	(₹ in Millions)	
	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	15.95	22.12
Movements in allowance:		
Impairment losses recognised/(reversed) on trade receivables	4.12	(6.18)
Closing balance	20.07	15.95

(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 LIMITED

(FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(i) Financing arrangements

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

Particulars	(₹ in Millions)	
	As at March 31, 2025	As at March 31, 2024
Undrawn facilities from banks	3,454.71	3,675.42
	3,454.71	3,675.42

(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 Millions)

March 31, 2025	Carrying amount	Contractual maturities		
		Total	Less than 12 months	More than 12 months
Non-derivative financial liabilities				
Current borrowings	1,425.29	1,425.29	1,425.29	-
Trade payables	215.11	215.11	215.11	-
Other current financial liabilities	31.66	31.66	31.66	-
Total	1,672.06	1,672.06	1,672.06	-

March 31, 2024	Carrying amount	Contractual maturities		
		Total	Less than 12 months	More than 12 months
Non-derivative financial liabilities				
Current borrowings	4,781.59	4,781.59	4,781.59	-
Trade payables	293.33	293.33	293.33	-
Other current financial liabilities	24.92	24.92	24.92	-
Total	5,099.84	5,099.84	5,099.84	-

(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:

Particulars	As at March 31, 2025		
	Foreign currency denomination	Foreign currency amount (Absolute)	Amount in ₹ Millions
Assets			
Trade receivables	USD	20,69,227	201.62
Liabilities			
Trade payables	USD	-	-
Total exposure		20,69,226.85	201.62
Less: Exposure Hedged	USD	-	-
Net Exposure		20,69,226.85	201.62



MAHARASHTRA OIL EXTRACTIONS LIMITED
(FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Particulars	As at March 31, 2024		
	Foreign currency denomination	Foreign currency amount (Absolute)	Amount in ₹ Millions
Assets			
Trade receivables	USD	1,33,657	10.97
Liabilities			
Trade payables	USD	2,16,741	17.91
Net exposure			<u>(6.93)</u>

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	(₹ in Millions)	
	Impact on profit or loss	
	Year Ended March 31, 2025	Year Ended March 31, 2024
USD sensitivity	2.02	-0.07
₹/USD - Increase by 1%	-2.02	0.07
₹/USD - Decrease by 1%		

(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 LIMITED
(FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED)
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

37. 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 Millions)	
	March 31, 2025	March 31, 2024
Borrowings	1,425.29	4,781.59
Less: cash and cash equivalents	(402.21)	(9.02)
Less: Other bank balance	(1.55)	(3,096.45)
Adjusted net debt	1,021.53	1,676.12
Equity share capital	18.42	18.42
Other equity	3,814.33	2,990.48
Total equity	3,832.76	3,008.91
Adjusted net debt to adjusted equity ratio	0.27	0.56

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 LIMITED
(FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED)
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

Particulars	(₹ in Millions)	
	March 31, 2025	March 31, 2024
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, 2024: ₹ 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.

39. 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 been declassified wilful defaulter from the bank as per the circular number RBI/2014-15/73DBR.No. CID.BC.57/20.16.003/2014-15 dated July 1, 2014 on Wilful Defaulters ("RBI Circular").
- 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

40. 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.

41. Amount due for credit to Investor Education and Protection Fund is NIL (Previous year NIL).

42. In the opinion of management, any of the assets other than property, plant and equipment and non-current investments have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.



43. Correction of Prior Period Error – Recognition of Interest Income on Loan to Related Party

While preparing the financial statements for the year ended 31 March 2025, the management identified that the Company had inadvertently not recognised interest income of ₹4.02 million in respect of a loan given to a related party during the year ended 31 March 2024. This omission led to an understatement of interest income and income tax expense in the financial statements for the year ended 31 March 2024, and consequently, the retained earnings as at 31 March 2024 were understated.

In accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, the error has been assessed as a prior period error, and the comparative information for the year ended 31 March 2024, presented in the financial statements for the year ended 31 March 2025, has been retrospectively restated to reflect the correction.

Statement of Changes in Equity	Equity Share Capital	Retained Earning (Restated)
Balance as at 31st March 2024 previously Reported	18.42	2,987.48
(i) Impact of prior period error – unrecorded interest income	-	4.02
(ii) Tax impact on adjustments	-	(1.01)
Net impact (i) -(ii)	-	3.01
Balance as at 31st March 2024 restated	18.42	2,990.48



MAHARASHTRA OIL EXTRACTIONS LIMITED
FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED
CIN: U15140MH1995PLC094639
NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION FOR THE YEAR ENDED 31 ST MARCH, 2025

44. Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013 (₹ in Millions)

Name of the entity	As at March 31, 2025							
	Net assets, i.e., total assets minus total liabilities		Share in profit		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent Company Maharashtra Oil Extractions Private Limited	99.02%	3,761.93	104.70%	911.73	100%	4.28	104.68%	916.01
Subsidiary Company Basant Nutrifoed Private Limited	0.86%	32.60	-4.40%	(38.27)	0%	-	-4.37%	(38.27)
Non-controlling interest	0.12%	4.45	-0.30%	(2.65)	0%	-	-0.30%	(2.65)
Total	100%	3,798.98	100%	870.81	100%	4.28	100%	875.09

Name of the entity	As at March 31, 2024							
	Net assets, i.e., total assets minus total		Share in profit		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent Company Maharashtra Oil Extractions Private Limited	100%	3,008.91	100%	173.52	100%	0.41	100%	173.93
Subsidiary Company	0%	-	0%	-	0%	-	0%	-
Inter company eliminations	0%	-	0%	-	0%	-	0%	-
Non-controlling interest	0%	-	0%	-	0%	-	0%	-
Total	100%	3,008.91	100%	173.52	100%	0.41	100%	173.93

45. Subsequent events
Subsequent to the reporting date, the company has been converted from a private limited company to a public limited company and its name has changed from 'Maharashtra Oil Extractions Private Limited.' to 'Maharashtra Oil Extractions Limited'. This change does not impact the financial position as on the reporting date.

46. 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 SHARF AARTH & CO. LLP
Chartered Accountants
F.R.No. 182748W
Harshal Jethale
Partner
Membership No. 141162
UDIN: 24141162BMICZX4438

For and on behalf of the board of directors of
Maharashtra Oil Extractions Private Limited
Manoj. B. Agrawa
Director
Din No. 00140749
Alkesh. B. Agrawa
Director
Din No. 00147045
Jyoti Shah
Company Secretary
Membership No.: A64468

Mumbai
Date: July 07, 2025
Dhule
Date: June 28 2025



Independent Auditor's Report

To,

The Members,
Maharashtra Oil Extractions Limited,
Dhule

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Maharashtra Oil Extractions Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2025, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.



SHARP AARTH & CO LLP

Ho: 2nd Floor, Deep Plaza, Above Aakash Plywood, Opp. New B.J. Market, Jalgaon
Maharashtra - 425001. Branches : Nashik, Pune, Mumbai

✉ Harshaljethale@yahoo.com ☎ +91 9422211962 | +91 8275489891 🌐 www.sharpaarth.com

Independent Auditor's Report

To,

The Members,
Maharashtra Oil Extractions Limited,
Dhule

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Maharashtra Oil Extractions Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2025, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.



Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

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

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual report, but does not include the financial statements and auditor's reports thereon. The Holding Company's Annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the Holding Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's Responsibility for the Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors /Trustees of the companies/entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company/entity and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the



consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/Trustees either intends to liquidate the Company/entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements.

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls 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 the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions



are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements 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 Section 143(11) of the Act, 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.
 - A. 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 of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.



- c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2025 taken on record by the Board of Directors of the Holding Company and on the basis of written representations received by the management from directors of its subsidiary which are incorporated in India, as on 31st March 2025, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India 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. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group. Refer indirect tax liabilities disclosed in Note 30 to the consolidated financial statements.;
- ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2025.
- 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 of the Holding Company represented that, to the best of their knowledge and belief, as disclosed in the Notes to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of its subsidiary companies incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of its subsidiary companies incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. A short-term advance was provided to Basant Nutrifooods Private Limited and interest income has been recognised on a realisation basis due to repayment uncertainty. This accounting has been disclosed and not material.

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

(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.

- (i) The interim dividend declared and paid by the Holding Company during the year and until the date of this audit report is in accordance with Section 123 of the Act.
- (j) Based on our examination which included test checks, the Holding Company and its subsidiary companies incorporated in India have used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares.

Further, for the periods where audit trail (edit log) facility was enabled and operated for the respective accounting softwares, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Holding Company and its subsidiary companies incorporated in India as per the statutory requirements for record retention.

- (k) With respect to the matter to be included in the Auditors Report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company is not in excess of the limit laid down under Section 197 of the Act. The subsidiary companies incorporated in India have not paid any remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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: 25141162BMICZX4438

Dhule

07th July, 2025

Annexure A to the Independent Auditors Report

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Maharashtra Oil Extractions Limited for the year ended 31 March 2025

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

(xxi) In our opinion and according to the information and explanations given to us, except for the details given below the Companies (Auditor's Report) Order, 2020 of the Holding Company and its subsidiary did not include any unfavorable answers or qualifications or adverse remarks.

Company - Basant Nutrifoods Private Limited (Subsidiary)

Clause: 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 based on our audit procedures, the Company has made a private placement of equity shares during the year. However, the Company has not complied with certain requirements of Sections 42 and 62 of the Companies Act, 2013, as:*

The special resolution was passed but not filed with the Registrar of Companies in Form MGT-14 within the prescribed time.

The company has, however, utilized the funds raised for the purposes stated in the offer.

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: 25141162BMICZX4438

Dhule

07th July, 2025

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Maharashtra Oil Extractions Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2A(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Maharashtra Oil Extractions Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, as of that date.

In our opinion, the Holding Company and its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls 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").

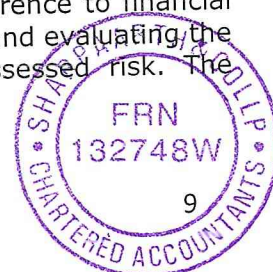
Management's Responsibility for Internal Financial Controls

The respective company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The



procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Financial Reporting

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

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: 25141162BMICZX4438

Dhule

07th July, 2025

MAHARASHTRA OIL EXTRACTIONS LIMITED
FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED
CIN: U15140MH1995PLC094639

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2025

		₹ in Millions	
Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	999.47	780.26
(b) Capital work-in-progress	4	23.19	14.08
(c) Goodwill	5	4.63	-
(d) Financial assets	6		
(i) Investments		(0.00)	-
(e) Deferred tax asset (net)	12	9.91	5.45
(f) Other non-current assets	11	0.02	10.20
Total non-current assets		1,037.22	809.99
Current Assets			
(a) Inventories	7	3,389.88	3,303.76
(b) Financial assets			
(i) Trade receivables	8	652.34	736.08
(ii) Cash and cash equivalents	9	56.53	9.02
(iii) Bank balances other than (ii) above	10	357.43	3,096.45
(iv) Loans	6	7.08	135.35
(v) Other financial assets	6	0.20	1.20
(c) Other current assets	11	221.34	215.85
Total current assets		4,684.80	7,497.71
TOTAL ASSETS		5,722.02	8,307.70
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	18.42	18.42
(b) Other equity	14	3,776.11	2,990.48
Total equity attributable to owners of the Parent		3,794.53	3,008.91
Non-controlling interests	13	4.45	-
Total equity		3,798.98	3,008.91
Liabilities			
Non current liabilities			
(a) Financial liabilities			
(i) Borrowings		109.52	-
(b) Provisions	19	2.60	14.89
Total non-current liabilities		112.13	14.89
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	1,425.29	4,781.59
(ii) Trade payables	17		
Due to micro and small enterprises		-	-
Due to others		226.66	293.33
(iii) Other financial liabilities	16	68.50	24.92
(b) Provisions	19	9.54	17.45
(c) Other current liabilities	18	23.75	148.02
(d) Current tax liabilities (net)	20	57.18	18.60
Total current liabilities		1,810.91	5,283.91
TOTAL EQUITY AND LIABILITIES		5,722.02	8,307.70

Material and other accounting policies

2

The accompanying material accounting policies and notes form an integral part of the Consolidated Financial Information

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: 24141162BMICZX4438

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

Sanjay B. Agrawal
Chief Financial Officer

Jyoti Shah
Company Secretary
Membership No.: A64468

Mumbai
Date: July 07, 2025

Dhule
Date: June 28, 2025



MAHARASHTRA OIL EXTRACTIONS LIMITED
FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED
CIN: U15140MH1995PLC094639

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

		(₹ in Millions)	
Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
REVENUE			
Revenue from operations (net)	21	18,832.99	17,449.01
Other income	22	139.26	220.14
Total revenue (I)		18,972.25	17,669.15
EXPENSES			
Cost of materials consumed	23	16,784.88	16,275.33
Changes in inventories of work-in-process and finished goods	23	(34.36)	(4.98)
Employee benefits expense	24	206.60	193.02
Finance costs	25	123.46	390.41
Depreciation and amortisation expense	26	99.69	50.87
Other expenses	27	619.14	526.97
Total expenses (II)		17,799.41	17,431.62
Profit before tax [III] (I-II)		1,172.84	237.53
Tax expense:			
Current tax	12	308.56	63.56
Adjustment of tax relating to earlier periods		(2.02)	(0.06)
Deferred tax		(4.51)	0.52
Total tax expense (IV)		302.03	64.01
Profit for the period/ year [V] (III-IV)		870.81	173.52
OTHER COMPREHENSIVE INCOME			
Items that will not to be reclassified to profit or loss:			
Remeasurement of gains (losses) on defined benefit plans		5.71	0.55
Income tax effect		(1.44)	(0.14)
Other comprehensive income for the period/ year, net of tax [VI]		4.28	0.41
Total comprehensive income for the period/ year (V+VI)		875.09	173.93
Profit for the period/year attributable to :			
Equity holder of parent		873.46	173.52
Non-controlling interest		(2.65)	-
Other comprehensive income for the period/year attributable to :			
Equity holder of parent		4.28	0.41
Non-controlling interest		-	-
Total comprehensive income for the period/year attributable to :			
Equity holder of parent		877.74	173.93
Non-controlling interest		(2.65)	-
Earnings per equity share			
Basic and Diluted (₹)	28	472.71	94.19

Material and other accounting policies

The accompanying material accounting policies and notes form an integral part of the Consolidated Financial Information

In terms of our report attached of even date

For SHARP AARTH & CO. LLP

Chartered Accountants

F.R.No. 433748W

Harshal Jethale

Partner

Membership No. 141162

UDIN: 24141162BMICZX4438

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

Manoj. B. Agrawal

Managing Director

Din No. 00140749

Sanjay B. Agrawal

Chief Financial Officer

Alkesh. B. Agrawal

Director

Din No. 00143045

Jyoti Shah

Company Secretary

Membership No.: A64468

Mumbai

Date: July 07, 2025

Dhule

Date: June 28, 2025



MAHARASHTRA OIL EXTRACTIONS LIMITED

FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED

CIN: U15140MH1995PLC094639

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

A Equity share capital

Particulars	(₹ in Millions)		
	Balance at the beginning of the period/ year	Changes in Equity share capital during the period/ year	Balance at the end of the period/ year
March 31, 2024			
Numbers	18,42,177	-	18,42,177
Amount	18.42	-	18.42
December 31, 2024			
Numbers	18,42,177	-	18,42,177
Amount	18.42	-	18.42

B Other equity

Particulars	Reserves and Surplus		Total other equity before non controlling interest	Non controlling interest	Total
	Capital reserve	Retained earnings			
As at March 31, 2023	51.60	2,857.06	2,908.66	-	2,908.66
Profit for the year	-	173.52	173.52	-	173.52
Other comprehensive income	-	0.41	0.41	-	0.41
Total comprehensive income for the year	-	173.93	173.93	-	173.93
Dividend paid during the year	-	(92.11)	(92.11)	-	(92.11)
Tax on dividend	-	-	-	-	-
As at March 31, 2024	51.60	2,938.88	2,990.48	-	2,990.48
Profit for the period	-	873.46	873.46	(2.65)	870.81
Other comprehensive income	-	4.28	4.28	-	4.28
Total comprehensive income for the period	-	877.74	877.74	(2.65)	875.09
Dividend paid during the period	-	(92.11)	(92.11)	-	(92.11)
Non controlling interest on acquisition of subsidiary	-	-	-	3.84	3.84
Transactions with non-controlling interest	-	-	-	3.25	3.25
Acquisition of a subsidiary	-	-	-	-	-
As at March 31, 2025	51.60	3,724.51	3,776.11	4.45	3,780.56

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 period/ 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 material accounting policies and notes form an integral part of the Consolidated Financial Information

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: 24141162BMCZ4438

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

Manoj. B. Agrawal

Managing Director

Din No. 00140749

Sanjay B. Agrawal

Chief Financial Officer

Alkesh. B. Agrawal

Director

Din No. 00147045

Jyoti Shah

Company Secretary

Membership No.: A64468

Mumbai

Date: July 07, 2025

Dhule

Date: June 28, 2025



MAHARASHTRA OIL EXTRACTIONS LIMITED

FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED

CIN: U15140MH1995PLC094639

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	(₹ in Millions)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax :	1,172.84	237.53
Adjustments for:		
Depreciation and amortisation expense	99.69	50.87
Gain on sale of investment in subsidiary/other investments	-	-
Provision for employee benefits	6.22	6.49
Finance costs	123.46	390.41
Interest income	(106.95)	(194.28)
Operating profit before working capital changes	1,295.27	491.03
Change in operating assets and liabilities:		
(Increase)/decrease in trade receivables	87.41	291.65
(Increase)/decrease in inventories	(83.06)	13.16
Increase/(decrease) in trade payables	(87.68)	78.91
(Increase)/decrease in other assets	11.19	(15.97)
Increase/(decrease) in provisions	(20.70)	0.53
Increase/(decrease) in other liabilities	(85.32)	92.78
Cash generated from operations	1,117.11	952.09
Less: Income taxes paid (net of refund)	(267.96)	(143.43)
Net cash inflow from operating activities	849.15	808.67
CASH FLOW FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(183.43)	(344.64)
Payments for Intangible assets	-	-
Loans given/ (repaid) to related parties	128.27	(122.61)
Acquisition of a subsidiary	-	-
Net change in other bank balances	2,739.02	(457.15)
Interest received	106.95	190.27
Net cash inflow (outflow) from investing activities	2,790.80	(734.13)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	1,496.89	1,853.11
Repayment of borrowings	(4,884.72)	(1,490.28)
Interest paid	(123.46)	(390.41)
Issue of shares to non-controlling interest	3.25	-
Dividend paid including tax on distribution	(92.11)	(92.11)
Net cash inflow (outflow) from financing activities	(3,600.16)	(119.69)
Net increase/ (decrease) in cash and cash equivalents	39.80	(45.16)
Cash and cash equivalents at the beginning of the period/ year	9.02	54.18
Acquisition/disposal of the subsidiary	7.71	-
Cash and cash equivalents at end of the period/ year	56.53	9.02
Reconciliation of cash and cash equivalents with the balance sheet:		
Cash and cash equivalents as per balance sheet (Refer note 9)		
Balances with banks on current accounts	42.10	0.90
Deposits with original maturity of less than three months	10.00	-
Cash on hand	4.43	8.12
Cash and cash equivalents at end of the period/ year	56.53	9.02

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 LIMITED

FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED

CIN: U15140MH1995PLC094639

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2025

(b) Changes in liability arising from financing activities

	(₹ in Millions)
	Liabilities from financing activities
	Borrowings
Net debt as at April 1, 2023	4,418.76
Cash outflows	(1,490.28)
Cash inflows	1,853.11
Interest expense	390.41
Interest paid	(390.41)
Net debt as at March 31, 2024	4,781.59
Cash outflows	(4,884.72)
Cash inflows	1,486.89
Acquisition of the subsidiary	141.06
Interest expense	123.46
Interest paid	(123.46)
Net debt as at March 31, 2025	1,584.81

Material and other accounting policies

2

The accompanying material accounting policies and notes form an integral part of the Consolidated Financial Information

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: 24141162BMICZX4438

For and on behalf of the board of directors of
Maharashtra Oil Extractions Private LimitedManoj B. Agrawal
Managing Director
Din No. 00140749Alkesh B. Agrawal
Director
Din No. 00147045Sanjay B. Agrawal
Chief Financial OfficerJyoti Shah
Company Secretary
Membership No.: A64468

Mumbai

Date: July 07, 2025

Dhule

Date: June 28, 2025



MAHARASHTRA OIL EXTRACTIONS LIMITED

FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED

CIN: U15140MH1995PLC094639

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION FOR THE YEAR ENDED 31 ST MARCH, 2025

1 Corporate Information

Maharashtra Oil Extractions Limited (the "Company") is a public Company (Formerly Maharashtra Oil Extractions Private Limited) known as domiciled in India and is incorporated under the provisions of the Companies Act applicable in India, Headquartered in Dhule, Maharashtra.

The company was duly converted to a public limited company i.e., Maharashtra Oil Extractions Limited from a private limited company i.e., Maharashtra Oil Extractions Private Limited w.e.f. March 10, 2025 and accordingly the corporate identification number (CIN) was changed to U15140MH1995PLC094639.

The company is engaged in the manufacturing of Refined Edible Oil and Deoiled Cake from soybean seeds through an extraction process. The company also produces food-grade and feed-grade soy meal, with forward integration into value-added products such as soy flour and Textured Soy Protein (TSP). Additionally, the group refines cottonseed oil from raw cottonseed oil through its oil refining process.

The company markets food-grade soy meal products, including non-GMO defatted toasted and untoasted soy flakes and grits, under the brand name "MOEL". It distributes, sells, and markets edible soybean oil and cottonseed oil in the domestic market under its proprietary brand "Murli". The Parent Company is the largest exporter of toasted soy flakes in terms of volume.

The Company manages its manufacturing facilities strategically located across Maharashtra, including:

Solvent Extraction Plant and Oil Refinery at Dhule

Solvent Extraction Plant at Nandurbar

Solvent Extraction Plant at Gangakhed, District Parbhani

MOEL's product portfolio includes a diverse range of packed edible oils, feed-grade and food-grade soy meal, and value-added soy-based products, marketed under the brands MOEL, Murli, and Kamdhenu.

The company continues to expand its market presence, both domestically and internationally.

2 Basis of preparation and presentation of consolidated financial information:

2.1 Basis of preparation and presentation and statement of compliance

The Consolidated Financial information of the Group comprise of consolidated statement of assets and liabilities as at March 31, 2025, March 31, 2024 the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of cash flows, the consolidated statement of changes in equity for the year ended March 31, 2025, March 31, 2024 and the summary of material accounting policies and other explanatory information of the Group (collectively, the "Consolidated Financial Information").

The consolidated financial statements for the year ended 31 March 2025 are presented for the first time, as the Company acquired the subsidiary during the year. Accordingly, the figures for the year ended 31 March 2024 represent the standalone figures of the parent company and are not comparable with the current year.

Basis of Consolidation

The Consolidated financial information comprises the financial statement of the group, and the entities controlled by the group including its subsidiaries as at March 31, 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and the ability to use its power over the investee to affects its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee. Rights arising from other contractual arrangements.
- Rights arising from other contractual arrangements.
- The Group's voting rights and potential voting rights.
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated financial information from the date the Group gains control until the date the Group ceases to control the subsidiary.

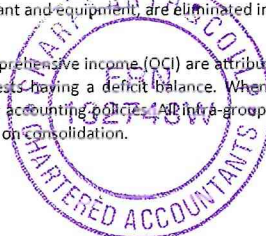
The Consolidated financial information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Consolidated financial information for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the Consolidated financial information to ensure conformity with the Group's accounting policies.

The Consolidated financial information of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e. year ended on March 31, 2025 and March 31, 2024.

Consolidation procedure:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full).

Consolidated financial information of Profit and loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial information of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.



MAHARASHTRA OIL EXTRACTIONS LIMITED

FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED

CIN: U15140MH1995PLC094639

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION FOR THE YEAR ENDED 31 ST MARCH, 2025

The details of the consolidated subsidiaries are as follows:

Name of the entity	Principal activity	Country of incorporation	% Holding	
			March 31, 2025	March 31, 2024
Basant Nutrifooods Private Limited	Export of Soya products	India	88.00%	-

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 Material accounting policies

(a) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Noncurrent Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

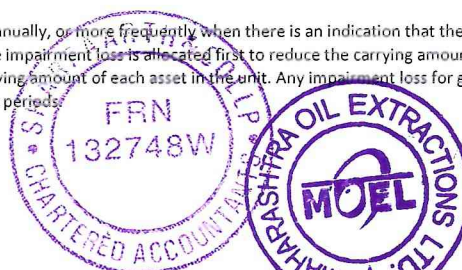
If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.



MAHARASHTRA OIL EXTRACTIONS LIMITED

FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED

CIN: U15140MH1995PLC094639

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION FOR THE YEAR ENDED 31 ST MARCH, 2025

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

(b) 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 group expects to be entitled in exchange for those goods or services. Goods and Service Tax ('GST') is not received by the group 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 group 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 group 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 group 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.

(c) 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.

(d) 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 group'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 group. 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.



MAHARASHTRA OIL EXTRACTIONS LIMITED

FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED

CIN: U15140MH1995PLC094639

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION FOR THE YEAR ENDED 31 ST MARCH, 2025

(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 SPPL.

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 group 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 group 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 group 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.

(4) Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. For equity instruments, the group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The group 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 group 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 group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the group recognizes its retained interest in the assets and an associated liability for amounts it may have to pay. If the group retains substantially all the risks and rewards of ownership of a transferred financial asset, the group 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 group 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 group determines whether there has been a significant increase in credit risk.

For trade receivables only, the group 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 group 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 group'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 group 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 group. 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.



MAHARASHTRA OIL EXTRACTIONS LIMITED

FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED

CIN: U15140MH1995PLC094639

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION FOR THE YEAR ENDED 31 ST MARCH, 2025

(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.

(iii) Reclassification of financial assets

he group 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.

(e) 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 group 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 LIMITED

FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED

CIN: U15140MH1995PLC094639

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION FOR THE YEAR ENDED 31 ST MARCH, 2025

(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 group 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 group'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 group's estimate of the amount expected to be payable under a residual value guarantee, or if the group 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 group 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 group 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 group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the group'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 group 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 group 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 group 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 group's cash management.

(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 group 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 group 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.



MAHARASHTRA OIL EXTRACTIONS LIMITED

FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED

CIN: U15140MH1995PLC094639

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION FOR THE YEAR ENDED 31 ST MARCH, 2025

Transition to Ind AS

On transition to Ind AS, the group 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 group 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 group are recognised as intangible assets when the recognition criteria are met.

Amortisation methods and periods

The group 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 group 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.

(m) Provisions

Provisions are recognised when the group 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 group 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 group operates the following post-employment schemes:

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



MAHARASHTRA OIL EXTRACTIONS LIMITED

FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED

CIN: U15140MH1995PLC094639

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION FOR THE YEAR ENDED 31 ST MARCH, 2025

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 group pays provident fund contributions to publicly administered provident funds as per local regulations. The group 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 group
- 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.

(p) Current/non current classification

The group 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 group 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 group 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 group, who assess the financial position, performance and make strategic decisions. The group 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 group 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 group. 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 group recognizes a liability to pay interim dividends to equity holders on the date of declaration by the group's Board of Directors.

(s) Rounding of amounts

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

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

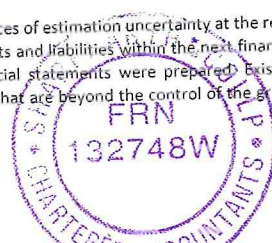
There are no new accounting standards/amendments issued by the regulators as on balance sheet date which would become effective from next year.

3 Significant accounting judgements, estimates and assumptions

The preparation of the group's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the grouping 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 group'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 group 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 group. Such changes are reflected in the assumptions when they occur.



MAHARASHTRA OIL EXTRACTIONS LIMITED

FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED

CIN: U15140MH1995PLC094639

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION FOR THE YEAR ENDED 31 ST MARCH, 2025

(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.

(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 group 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 group 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 group 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 group 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 group 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 LIMITED
FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED

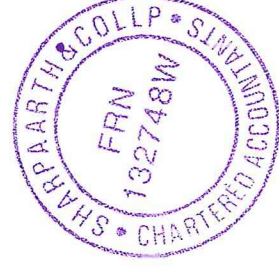
CIN: U15140MH1995PLC094639

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION FOR THE YEAR ENDED 31 ST MARCH, 2025

4. PROPERTY, PLANT AND EQUIPMENT

4. PROPERTY, PLANT AND EQUIPMENT											(₹ in Millions)
Particulars	Freehold land	Leasehold land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Computer	Solar System	Capital Work in Progress	Total	
GROSS CARRYING VALUE											
As at April 1, 2023	63.40	39.95	151.12	222.96	1.75	10.47	0.84	19.67	39.80	549.96	
Additions	120.95	33.85	35.86	172.94	5.44	0.82	0.50	-	14.05	384.41	
Disposals	-	-	-	-	-	-	-	-	(39.77)	(39.77)	
As at March 31, 2024	184.35	73.79	186.98	395.90	7.19	11.29	1.34	19.67	14.08	894.60	
Additions	9.34	0.05	42.48	120.87	1.93	1.47	0.42	-	23.16	199.73	
Acquisition of subsidiary	-	-	85.77	56.50	0.00	-	0.06	-	2.25	144.58	
Disposals	-	-	-	-	-	-	-	-	(16.30)	(16.30)	
As at March 31, 2025	193.69	73.84	315.23	573.28	9.13	12.76	1.83	19.67	23.19	1,222.61	
ACCUMULATED DEPRECIATION/IMPAIRMENT											
As at April 1, 2023	-	-	10.38	33.47	0.22	2.61	0.49	2.22	-	49.39	
Depreciation for the year	-	-	10.21	35.60	0.63	2.08	0.38	1.97	-	50.87	
Deductions/Adjustments during the year	-	-	-	-	-	-	-	-	-	-	
As at March 31, 2024	-	-	20.60	69.07	0.85	4.69	0.87	4.19	-	100.26	
Depreciation for the period	-	-	20.89	73.35	1.33	1.96	0.42	1.75	-	99.69	
Deductions/Adjustments during the period	-	-	-	-	-	-	-	-	-	-	
As at March 31, 2025	-	-	41.49	142.42	2.17	6.65	1.29	5.94	-	199.95	
Net carrying value as at March 31, 2025	193.69	73.84	273.74	430.86	6.95	6.11	0.54	13.73	23.19	1,022.66	
Net carrying value as at March 31, 2024	184.35	73.79	166.38	326.83	6.34	6.61	0.47	15.48	14.08	794.34	

Refer to Note 30 for disclosure of contractual commitments for the acquisition of property, plant and equipment.



MAHARASHTRA OIL EXTRACTIONS LIMITED
FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED
CIN: U15140MH1995PLC094639
NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION FOR THE YEAR ENDED 31 ST MARCH, 2025

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

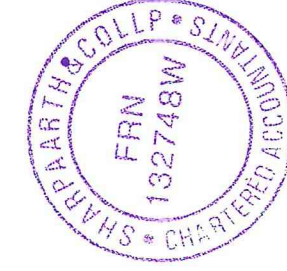
Particulars	Amount in CWIP for a period of				(₹ in Millions)
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	23.16	-	-	0.03	23.19
Projects temporarily suspended	-	-	-	-	-
Total	23.16	-	-	0.03	23.19

Particulars	Amount in CWIP for a period of				(₹ in Millions)
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	14.05	-	-	0.03	14.08
Projects temporarily suspended	-	-	-	-	-
Total	14.05	-	-	0.03	14.08

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, 2025, March 31, 2024 which are either overdue or which have exceeded their budgeted costs.

5. GOODWILL
Particulars

	Goodwill
GROSS CARRYING VALUE	-
As at April 1, 2023	-
Additions	-
Disposals	-
As at March 31, 2024	4.63
Acquisition of a subsidiary	-
Disposals	-
As at March 31, 2025	4.63
IMPAIRMENT	-
As at April 1, 2023	-
Changes during the year	-
As at March 31, 2024	-
Acquisition of a subsidiary	-
As at March 31, 2025	-
Net carrying value as at March 31, 2025	4.63
Net carrying value as at March 31, 2024	-



MAHARASHTRA OIL EXTRACTIONS LIMITED
FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED
CIN: U15140MH1995PLC094639
NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION FOR THE YEAR ENDED 31 ST MARCH, 2025

6. FINANCIAL ASSETS

Particulars	₹ in Millions	
	As at March 31, 2025	As at March 31, 2024
(A) INVESTMENTS		
Non current		
Investments carried at fair value through profit and loss		
Unquoted		
Investments in equity instruments	0.05	0.05
690 Equity Shares of ₹ 10 each in Merchant Co-op. Bank Ltd. (Number of shares: March 31, 2024: 690)*	(0.05)	(0.05)
Less: Impairment loss allowance		
	<u>(0.00)</u>	<u>-</u>
Total	-	-
Aggregate amount of quoted investments	-	-
Aggregate market value of quoted investments	0.05	0.05
Aggregate amount of unquoted investments	0.05	0.05
Impairment loss allowance		

* The number of shares in the note above represents absolute numbers

Particulars	₹ in Millions	
	As at March 31, 2025	As at March 31, 2024
(B) LOANS		
Current - at amortised cost		
Unsecured, considered good unless otherwise stated	-	137.57
Loans to related parties	7.08	3.41
Loans to employees (other than directors)*	-	(5.64)
Less: Allowance for doubtful loans		
	<u>7.08</u>	<u>135.35</u>
Total		

* Loan to employees is interest free and are short term.

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 March 31, 2025	As at March 31, 2024
Basant Nutrifooods Private Limited (Unsecured, repayable on demand, 9%)	-	131.94
(The above company has become subsidiary as on 29th April 2024 by acquiring 59.16% stake, and as on 31st december 2024 is holding 88% of the company)		
Samruddhi Protiens Private Limited (Unsecured, repayable on demand)	-	5.64



MAHARASHTRA OIL EXTRACTIONS LIMITED
FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED
CIN: U15140MH1995PLC094639
NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION FOR THE YEAR ENDED 31 ST MARCH, 2025

		(₹ in Millions)	
(C) OTHER FINANCIAL ASSETS		As at March 31, 2025	As at March 31, 2024
Particulars			
Current			
Financial assets carried at amortised cost	0.20	1.20	
Security deposits	0.20	1.20	
Total			
		(₹ in Millions)	
7. INVENTORIES		As at March 31, 2025	As at March 31, 2024
Particulars			
(Valued at lower of cost and net realisable value)	3,063.24	3,017.31	
Raw materials	304.78	267.50	
Finished goods	21.86	18.96	
Stores and spares	3,389.88	3,308.76	
Total			
		(₹ in Millions)	
8. TRADE RECEIVABLES		As at March 31, 2025	As at March 31, 2024
Particulars			
Trade receivables from contract with customers	652.34	736.08	
	652.34	736.08	
Breakup of Security details			
Trade receivables considered good - secured	655.97	747.11	
Trade receivables considered good - unsecured	16.43	4.92	
Trade receivables which have significant increase in credit risk	672.40	752.03	
Sub total	(20.07)	(15.95)	
Less: Loss allowance	652.34	736.08	
Total			

(i) Trade receivables are non-interest bearing and are generally on payment terms of 0 to 60 days.

(ii) No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member except as disclosed in note 32.



MAHARASHTRA OIL EXTRACTIONS LIMITED

FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED

CIN: U15140MH1995PLC094639

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION FOR THE YEAR ENDED 31 ST MARCH, 2025

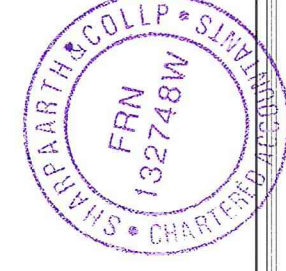
TRADE RECEIVABLES AGEING SCHEDULE

As at March 31, 2025

Particulars	(₹ in Millions)					
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	More than 3 years
Undisputed Trade Receivables						Total
(i) Considered good	-	-	652.85	3.12	-	-
(ii) Which have significant increase in credit risk	-	-	-	-	14.53	-
Less: Loss Allowance	-	-	-	-	-	-
Total	-	-	652.85	3.12	14.53	1.91

As at March 31, 2024

Particulars	(₹ in Millions)					
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	More than 3 years
Undisputed Trade Receivables						Total
(i) Considered good	-	-	746.96	0.15	-	-
(ii) Which have significant increase in credit risk	-	-	-	-	1.10	-
Less: Loss Allowance	-	-	-	-	-	-
Total	-	-	746.96	0.15	1.10	3.81



MAHARASHTRA OIL EXTRACTIONS LIMITED

FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED

CIN: U15140MH1995PLC094639

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION FOR THE YEAR ENDED 31 ST MARCH, 2025

9. CASH AND CASH EQUIVALENTS

Particulars	(₹ in Millions)	
	As at March 31, 2025	As at March 31, 2024
Balances with banks on current accounts	42.10	0.90
Deposits with original maturity of less than three months	10.00	-
Cash on hand	4.43	8.12
Total	56.53	9.02

10. OTHER BANK BALANCES

Particulars	(₹ in Millions)	
	As at March 31, 2025	As at March 31, 2024
Deposits with banks to the extent held as margin money	357.43	1.52
Deposits with banks as security against borrowings	-	3,094.92
Other Deposits with banks	-	-
Other Balances with banks	0.01	0.01
Total	357.43	3,096.45

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

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

11. OTHER ASSETS

Particulars	(₹ in Millions)	
	As at March 31, 2025	As at March 31, 2024
Non Current		
Capital advances		
Advance towards share allotment	-	10.20
Non-current tax assets (net of provisions)	0.02	-
Total	0.02	10.20
Current		
Advances other than capital advances		
- Advance to supplier	67.10	22.81
- Other advances	0.56	-
Others		
Prepaid expenses	2.80	2.94
Balances with government authorities	103.43	163.88
Security deposits	32.03	26.22
Other current assets	15.43	-
Total	221.34	215.85



MAHARASHTRA OIL EXTRACTIONS LIMITED

FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED

CIN: U15140MH1995PLC094639

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION FOR THE YEAR ENDED 31 ST MARCH, 2025

12. INCOME TAX

Deferred Tax		(₹ in Millions)	
Particulars	As at March 31, 2025	As at March 31, 2024	
Deferred tax relates to the following:			
Accelerated depreciation for tax purposes	(7.11)	(7.11)	
Provision for employee benefits	3.06	8.14	
Allowance for credit loss on financial assets	5.05	4.01	
Accumulated income tax loss	8.91	0.41	
Net deferred tax assets / (liabilities)	9.91	5.45	
Movement in deferred tax liabilities/assets		(₹ in Millions)	
Particulars	As at March 31, 2025	As at March 31, 2024	
Opening balance	5.45	6.11	
Tax income/(expense) during the period/ year recognised in profit or loss	4.51	(0.52)	
Tax income/(expense) during the period/ year recognised in OCI	(1.44)	(0.14)	
Deferred Taxes Acquired in business combination	1.39	-	
Closing balance	9.91	5.45	

The Group 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 period/ year ended March 31, 2025, March 31, 2024 are as follows:

i. Income tax recognised in profit and loss		(₹ in Millions)	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	
Current income tax charge	308.56	63.56	
Adjustment in respect of current income tax of previous year	(2.02)	(0.06)	
Deferred tax			
Relating to origination and reversal of temporary differences	(4.51)	0.52	
Income tax expense recognised in profit and loss	302.03	64.01	
ii. Income tax recognised in other comprehensive income		(₹ in Millions)	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	
Net loss/(gain) on remeasurements of defined benefit plans	(1.44)	(0.14)	
Income tax expense recognised in OCI	(1.44)	(0.14)	

Reconciliation of tax expense and accounting profit multiplied by income tax rate for the period/ year ended December 31, 2024, March 31, 2024 are as follows:

		(₹ in Millions)	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	
Profit before income tax	1,172.84	237.53	
Enacted tax rate in India	25.17%	25.17%	
Income tax on accounting profits	295.18	59.78	
Tax effect of			
Earlier year tax	(2.02)	(0.06)	
Items chargeable at different tax rates	4.00	-	
Other adjustments	4.87	4.29	
Income tax expense	302.03	64.01	



MAHARASHTRA OIL EXTRACTIONS LIMITED

FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED

CIN: U15140MH1995PLC094639

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION FOR THE YEAR ENDED 31 ST MARCH, 2025

13. SHARE CAPITAL**i. Authorised share capital**

Particulars	(₹ in Millions)	
	Equity Share of ₹ 10 each	
	Number	Amount
At April 1, 2023	1,00,00,000	100.00
Increase/(decrease) during the year	-	-
At March 31, 2024	1,00,00,000	100.00
Increase/(decrease) during the period	-	-
As at March 31, 2025	1,00,00,000	100.00

Terms/rights attached to equity shares

The Group 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 Group 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 Group, the holders of equity shares will be entitled to receive remaining assets of the Group, 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 Millions)	
	Number	Amount
Equity shares of ₹ 10 each issued, subscribed and fully paid		
At April 1, 2023	18,42,177	18.42
Movement during the year	-	-
At March 31, 2024	18,42,177	18.42
Movement during the period	-	-
As at March 31, 2025	18,42,177	18.42

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	% holding	Number	% holding
Equity shares of ₹ 10 each issued, subscribed and fully paid				
Basantlal Shankarlal Agrawal HUF	1,27,039	6.90%	1,27,039	6.90%
Basantlal Shankarlal Agrawal	96,665	5.25%	39,100	2.12%
Manoj Basantlal Agrawal	1,22,395	6.64%	75,685	4.11%
Shailendra Basantlal Agrawal	99,487	5.40%	65,530	3.56%
Alkesh Basantlal Agrawal	1,02,116	5.54%	63,683	3.46%
Omrakash Shankarlal Agrawal	1,01,095	5.49%	62,244	3.38%
Beenadevi Sunil Agrawal	1,38,172	7.50%	1,38,172	7.50%
Salam Ismail Balesaria	-	0.00%	1,04,069	5.65%
Hasim Ismail Balesaria	-	0.00%	1,28,800	6.99%

iv. Shares held by Promoters at the end of the period/ year

Particulars	As at March 31, 2025		As at March 31, 2024		% change during the period
	Number	% holding	Number	% holding	
Equity shares of ₹ 10 each issued, subscribed and fully paid					
Basantlal Shankarlal Agrawal	96,665	5.25%	39,100	2.12%	147.23
Manoj Basantlal Agrawal	1,22,395	6.64%	75,685	4.11%	61.72
Shailendra Basantlal Agrawal	99,487	5.40%	65,530	3.56%	51.82
Vandana Manoj Agrawal	8,100	0.44%	8,100	0.44%	-



MAHARASHTRA OIL EXTRACTIONS LIMITED

FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED

CIN: U15140MH1995PLC094639

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION FOR THE YEAR ENDED 31 ST MARCH, 2025

14. OTHER EQUITY

i. Reserves and Surplus

Particulars	₹ in Millions	
	As at March 31, 2025	As at March 31, 2024
Capital reserve	51.60	51.60
Retained earnings*	3,724.51	2,938.88
Total	3,776.11	2,990.48

(a) Capital reserve

Particulars	₹ in Millions	
	As at March 31, 2025	As at March 31, 2024
Opening balance	51.60	51.60
Add/(Less): Changes during the period/ year	-	-
Sale of subsidiary	-	-
Closing balance	51.60	51.60

(b) Retained Earnings*

Particulars	₹ in Millions	
	As at March 31, 2025	As at March 31, 2024
Opening balance	2,938.88	2,857.06
Net Profit for the period/ year	873.46	173.52
Add/(Less):		
Dividend paid	(92.11)	(92.11)
Transactions with non-controlling interest	-	-
Items of Other Comprehensive Income directly recognised in Retained Earnings		
Remeasurement of post employment benefit obligation, net of tax	4.28	0.41
Closing balance	3,724.51	2,938.88

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

Particulars	₹ in Millions	
	As at March 31, 2025	As at March 31, 2024
Opening balance	0.80	0.39
Remeasurement gain/(loss) for the period/ year	5.71	0.55
Income tax relating to above	(1.44)	(0.14)
Closing balance	5.08	0.80

ii. Non-Controlling Interest

Particulars	₹ in Millions	
	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the period/ year	-	-
Acquisition of a subsidiary	3.84	-
Transactions with non-controlling interest	3.25	-
Profit for the period/ year	(2.65)	-
Sale of subsidiary	-	-
Total	4.45	-

Nature and purpose of reserve

Capital reserve

The Capital Reserve comprises a surplus of Rs. 51.60 Millions, 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 LIMITED

FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED

CIN: U15140MH1995PLC094639

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION FOR THE YEAR ENDED 31 ST MARCH, 2025

15. BORROWINGS

Particulars	(₹ in Millions)	
	As at March 31, 2025	As at March 31, 2024
Non Current Borrowings		
Secured		
Term Loan	109.52	-
Total	109.52	-
Current borrowings		
Secured		
Loans repayable on demand from banks	1,425.29	2,958.58
Unsecured		
Loans repayable on demand		
From related parties (refer note 32)	-	1,823.01
Total	1,425.29	4,781.59

16. OTHER FINANCIAL LIABILITIES

Particulars	(₹ in Millions)	
	As at March 31, 2025	As at March 31, 2024
Current		
Financial liabilities at amortised cost		
Current maturities of long term debts	36.51	-
Dues to employees	12.00	10.62
Others	19.99	14.30
Total	68.50	24.92

17. TRADE PAYABLES

Particulars	(₹ in Millions)	
	As at March 31, 2025	As at March 31, 2024
Current		
Trade payables to Micro, Small and Medium Enterprises (refer note 37)	-	-
Trade payables to others	226.66	293.33
Total	226.66	293.33



MAHARASHTRA OIL EXTRACTIONS LIMITED

FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED

CIN: U15140MH1995PLC094639

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION FOR THE YEAR ENDED 31 ST MARCH, 2025

(₹ in Millions)			
Particulars	Interest Rate	As at March 31, 2025	As at March 31, 2024
Non Current Borrowings			
Secured			
Term loan from HDFC bank	8.75	109.52	-
Nature of security - Loan from HDFC Bank			
The term loan is repayable in 60 monthly installments which is secured by Hypothecation of entire movable fixed assets of the company including entire plant and machinery, both present and future & Personal guarantee of Mr. Manoj Agrawal, Mr. Alkesh Agrawal and Mr. Ruchir Agrawal.			
Current Borrowings			
Secured			
Loans repayable on demand from bank	7.5% - 8.5%	1,425.29	2,958.58
Unsecured			
Loans repayable on demand			
From Related Parties (Refer note 31)	15%	-	1,823.01

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 Group 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 LIMITED

FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED

CIN: U15140MH1995PLC094639

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION FOR THE YEAR ENDED 31 ST MARCH, 2025

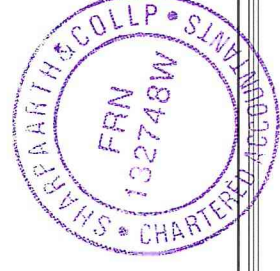
TRADE PAYABLES AGEING SCHEDULE

As at March 31, 2025

Particulars	(₹ in Millions)				
	Unbilled	Not Due	Less than 1 Year	1-2 years	More than 3 years
(i) MSME	-	-	-	-	-
(ii) Others	-	-	226.66	-	-
(iii) Disputed dues - MSME	-	-	-	-	226.66
(iv) Disputed dues -Others	-	-	-	-	-
Total	-	-	226.66	-	226.66

At March 31, 2024

Particulars	(₹ in Millions)				
	Unbilled	Not Due	Less than 1 Year	1-2 years	More than 3 years
(i) MSME	-	-	-	-	-
(ii) Others	-	-	293.33	-	-
(iii) Disputed dues - MSME	-	-	-	-	293.33
(iv) Disputed dues -Others	-	-	-	-	-
Total	-	-	293.33	-	293.33



MAHARASHTRA OIL EXTRACTIONS LIMITED

FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED

CIN: U15140MH1995PLC094639

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION FOR THE YEAR ENDED 31 ST MARCH, 2025

18. OTHER LIABILITIES

Particulars	(₹ in Millions)	
	As at March 31, 2025	As at March 31, 2024
Current		
Contract liabilities		
Advance received from customers	14.65	118.12
Others		
Statutory dues payable	9.10	29.90
Total	23.75	148.02

19. PROVISIONS

Particulars	(₹ in Millions)	
	As at March 31, 2025	As at March 31, 2024
Non current		
Provision for employee benefits		
Gratuity (Refer Note 29)	2.60	14.89
Total	2.60	14.89
Current		
Provision for employee benefits		
Gratuity (Refer Note 29)	7.07	12.48
Leave encashment	2.47	4.96
Total	9.54	17.45

20. CURRENT TAX LIABILITY(NET)

Particulars	(₹ in Millions)	
	As at March 31, 2025	As at March 31, 2024
Opening balance	18.60	98.53
Add: Current tax payable for the year (net)	306.54	63.50
Less: Taxes paid	(267.96)	(143.43)
Closing Balance	57.18	18.60



MAHARASHTRA OIL EXTRACTIONS LIMITED

FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED

CIN: U15140MH1995PLC094639

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION FOR THE YEAR ENDED 31 ST MARCH, 2025

21. REVENUE FROM OPERATIONS

(₹ in Millions)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Revenue from contracts with customers		
Sale of products	18,815.62	17,433.10
B. Other operating revenues		
Export benefit and other government incentives	17.37	15.91
Total	18,832.99	17,449.01

Disaggregated revenue information

The table below presents disaggregated revenue from contact with customers for the year ended March 31, 2025 and March 2024. The Group 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.

(₹ in Millions)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contracts with customers disaggregated based on geography		
a. Domestic	16,463.78	15,199.68
b. Exports	2,351.83	2,233.42
Total revenue from operation	18,815.62	17,433.10

Reconciliation of gross revenue from contracts with customers

(₹ in Millions)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Gross revenue	18,815.62	17,449.01
Less : Discount	-	-
Net revenue recognised from contracts with customers	18,815.62	17,449.01

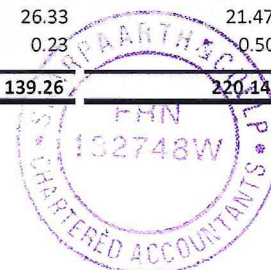
Contract liabilities

(₹ in Millions)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	118.12	319.14
Revenue recognised that was included in the contract liability balance at the beginning of the period/ year	(118.12)	(319.14)
Additions during the period/ year	14.65	118.12
Closing balance	14.65	118.12

There has been no significant movement in contract liabilities.

22. OTHER INCOME

(₹ in Millions)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on bank fixed deposits	106.95	190.27
Interest income on others	3.75	2.32
Interest income on tax refund	1.86	-
Sale of scrap	0.15	1.56
Interest income on Loans to related parties	(0.00)	4.02
Other non operating income (net of expenses directly attributable to such income)		
Foreign exchange fluctuation gain	26.33	21.47
Miscellaneous income	0.23	0.50
Total	139.26	220.14



MAHARASHTRA OIL EXTRACTIONS LIMITED

FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED

CIN: U15140MH1995PLC094639

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION FOR THE YEAR ENDED 31 ST MARCH, 2025

23. COST OF MATERIALS CONSUMED

Particulars	(₹ in Millions)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening stock raw material	3,017.31	3,040.48
Add : Purchases during the year	17,312.69	16,252.16
Less : Closing stock of raw material	3,545.12	3,017.31
Total	16,784.88	16,275.33

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

Particulars	(₹ in Millions)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories as at the beginning of the period/ year		
Finished goods	270.42	262.51
Total	270.42	262.51
Less : Inventories as at the end of the period/ year		
Finished goods	304.78	267.50
Total	304.78	267.50
Net decrease / (increase) in inventories	(34.36)	(4.98)

24. EMPLOYEE BENEFITS EXPENSE

Particulars	(₹ in Millions)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	186.66	171.17
Contribution to provident and other funds	4.16	6.18
Gratuity expense	6.22	6.49
Staff welfare expenses	9.56	9.18
Total	206.60	193.02

25. FINANCE COST

Particulars	(₹ in Millions)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on borrowings	120.36	379.52
Other borrowing costs	3.10	10.89
Total	123.46	390.41

26. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	(₹ in Millions)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on tangible assets	99.69	50.87
Total	99.69	50.87



MAHARASHTRA OIL EXTRACTIONS LIMITED

FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED

CIN: U15140MH1995PLC094639

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION FOR THE YEAR ENDED 31 ST MARCH, 2025

27. OTHER EXPENSES

Particulars	(₹ in Millions)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Power and Fuel	181.29	138.74
Consumption of stores and spares	15.58	15.55
Advertisement	14.14	6.20
Brokerage and handling expenses	41.88	22.35
Transportation and handling charges	118.36	120.61
Rent	2.00	2.72
Repairs and maintenance		
-Factory Building	11.12	2.98
-Plant and Machinery	18.26	12.59
-Others	1.41	1.66
Rates and taxes	1.97	8.49
Office expenses	3.29	2.62
Printing and stationary	1.07	0.76
Insurance	6.05	6.24
Telephone expenses	0.71	0.77
Corporate social responsibility expenditure [refer note (b) below]	15.54	17.32
Legal and professional fees	3.81	5.13
Payments to auditors [refer note (a) below]	0.50	0.70
Travelling and conveyance expenses	8.83	7.33
Bad debts written off	0.60	0.26
Water charges	6.92	3.89
Export clearing charges	156.95	145.30
Licenses fees	2.72	2.67
Subscriptions	0.23	0.44
Allowance for doubtful debts and advances	4.12	(0.54)
Donation	0.36	0.28
Miscellaneous expenses	1.43	1.88
Total	619.14	526.97

(a) Details of payments to auditors

Particulars	(₹ in Millions)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
As auditor		
Audit fee	0.50	0.70
Tax audit fee	-	-
Total	0.50	0.70

(b) Corporate social responsibility expenditure

Details of CSR expenditure	(₹ in Millions)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
1. Gross amount required to be spent by the Group during the period/ year	15.52	16.91
2. Amount approved by the Board to be spent during the period/ year	16.00	17.50
3. Amount spent during the period/ year ending on other than construction/acquisition of any asset	15.54	17.32
4. Shortfall at the end of the period/ year	-	-
5. Total of previous year shortfall	-	-
6. Reason for shortfall	NA	NA



MAHARASHTRA OIL EXTRACTIONS LIMITED

FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED

CIN: U15140MH1995PLC094639

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION FOR THE YEAR ENDED 31 ST MARCH, 2025

(₹ in Millions)

Particulars		
Opening Balance		
With Group	-	-
In separate CSR unspent account	-	-
Amount transferred to separate CSR unspent account during the period/ year		
Amount required to be spent during the period/ year	15.52	16.91
Amount spent during the year		
From Group's bank account	15.54	17.32
From separate CSR unspent account	-	-
Closing balance		
With Group	-	-
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.



MAHARASHTRA OIL EXTRACTIONS LIMITED

FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED

CIN: U15140MH1995PLC094639

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION FOR THE YEAR ENDED 31 ST MARCH, 2025

28. 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 Millions)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Basic earnings per share	472.71	94.19
(b) Diluted earnings per share	472.71	94.19
Profit attributable to the equity holders of the company used in calculating basic earnings per share	870.81	173.52
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 LIMITED

FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED

CIN: U15140MH1995PLC094639

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION FOR THE YEAR ENDED 31 ST MARCH, 2025

29. EMPLOYEE BENEFIT OBLIGATIONS

(₹ in Millions)

	As at March 31, 2025			As at March 31, 2024		
	Current	Non current	Total	Current	Non current	Total
Leave obligations	2.47	-	2.47	4.96	-	4.96
Gratuity	7.07	2.60	9.67	12.48	14.89	27.37
Total Employee Benefit Obligation	9.54	2.60	12.14	17.45	14.89	32.33

(i) Leave Obligations

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

The amount of the provision of ₹ 2.47 Millions (March 31, 2024: ₹ 4.96 Millions) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations.

(ii) Post Employment obligations

(a) Defined benefit plan - Gratuity

The Group 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 Group makes contributions to recognised funds in India. The Group 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 Millions)

	Present value of obligation	Fair value of plan assets	Net amount
As at April 1, 2023	40.47	17.12	23.35
Current service cost	4.80	-	4.80
Interest expense/income	2.93	1.24	1.69
Total amount recognised in profit or loss	7.74	1.24	6.49
<i>Remeasurements</i>			
Return of plan assets, excluding amount included in interest (income)	-	-	-
(Gain)/Loss from change in demographic assumptions	-	-	-
(Gain)/Loss from change in financial assumptions	0.68	-	0.68
Experience (gains)/losses	(1.15)	0.08	(1.23)
Total amount recognised in other comprehensive income	(0.47)	0.08	(0.55)
Employer contributions	-	1.24	(1.24)
Benefit payments	(0.68)	-	(0.68)
As at March 31, 2024	47.05	19.68	27.37
Current service cost	4.14	-	4.14
Interest expense/income	3.41	1.33	2.08
Total amount recognised in profit or loss	7.55	1.33	6.22
<i>Remeasurements</i>			
Return of plan assets, excluding amount included in interest (income)	-	-	-
(Gain)/Loss from change in demographic assumptions	-	-	-
(Gain)/Loss from change in financial assumptions	1.44	-	1.44
Experience (gains)/losses	(6.90)	0.26	(7.16)
Total amount recognised in other comprehensive income	(5.45)	0.26	(5.71)
Employer contributions	-	18.07	(18.07)
Benefit payments	(2.72)	(2.59)	(0.13)
As at March 31, 2025	46.43	36.75	9.67



MAHARASHTRA OIL EXTRACTIONS LIMITED

FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED

CIN: U15140MH1995PLC094639

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION FOR THE YEAR ENDED 31 ST MARCH, 2025

The significant actuarial assumptions were as follows:

	As at March 31, 2025	As at March 31, 2024
Discount rate	6.75%	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	
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease	1% increase	1% decrease
December 31, 2024						
Impact on defined benefit obligation	43.54	49.66	45.98	46.93	49.56	43.58
% Impact	-6.00%	7.00%	-1.00%	1.00%	7.00%	-6.00%
March 31, 2024						
Impact on defined benefit obligation	44.54	49.96	46.72	47.43	49.88	44.55
% Impact	-5.00%	6.00%	-1.00%	1.00%	6.00%	-5.00%

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 ₹ 3.83 Millions (Previous year - ₹ 3.95 Millions)

Maturity analysis of benefit obligations:

Particulars	(₹ in Millions)	
	As at March 31, 2025	As at March 31, 2024
Within the next 12 months	7.07	12.48
Between 1 to 5 years	7.50	5.61
Beyond 5 years	31.86	28.96
Total expected payments	46.43	47.05

(b) Defined contribution plans

The Group 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 Group 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 ₹ 3.90 Millions (March 31, 2024: ₹ 3.31 Millions)



MAHARASHTRA OIL EXTRACTIONS LIMITED

FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED

CIN: U15140MH1995PLC094639

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION FOR THE YEAR ENDED 31 ST MARCH, 2025

30. COMMITMENTS AND CONTINGENCIES

A. Commitments

The Group does not have any commitments as at March 31, 2025, March 31, 2024.

B. Contingent Liabilities

Particulars	As at March 31, 2025	As at 31st March 2024
i. Claim against the Group not acknowledged as debt	-	-
ii. Guarantees excluding financial guarantees	1.25	1.25
iii. Other money for which the Group is contingently	45.18	-
Total	46.43	1.25

Brief description of the nature of each contingent liability

ii. Guarantees excluding financial guarantees

Bank guarantees submitted to government authorities against specific performances.

iii. Other money for which the Group is contingently liable

The group has ongoing disputes with tax authorities pending at commissioner appellate level which are being contested by the group based on the management evaluation and advice of tax consultants.

31. Leases

(a) As a lessee:

The Group 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

Particulars

Expenses relating to short-term leases

(₹ in Millions)	
For the year ended March 31, 2025	For the year ended March 31, 2024
2.00	2.72

Amounts recognised in statement of cash flows

Particulars

Total cash outflow for leases

(₹ in Millions)	
For the year ended March 31, 2025	For the year ended March 31, 2024
2.00	2.72

Critical judgements in determining the lease term:

The Group assesses at lease commencement whether it is reasonably certain to exercise the extension and termination options. The Group 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 Group 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.



MAHARASHTRA OIL EXTRACTIONS LIMITED

FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED

CIN: U15140MH1995PLC094639

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION FOR THE YEAR ENDED 31 ST MARCH, 2025

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
Subsidiary company	Basant Nutrifooods Private Limited (From 29th April 2024)
Directors and KMP's	Manoj Basantlal Agrawal - MD Alkesh Basantlal Agrawal - WTD Abdul Samad Ismail Balesaria - Director Vilas Shinde - Independent Director (from 05.02.2025) Nitin Kabra - Independent Director (from 05.02.2025) Deepika Chhajed - Independent Director (from 15.02.2025) Shailendra Basantlal Agrawal - CEO (from 05.02.2025) Sanjay Bhagirath Agrawal - CFO (from 05.02.2025) Jyoti Shah - CS (from 01.02.2025)
Relatives of Key Management Personnel	Abhijeet Sanjay Agrawal Ashok Shankarlal Agrawal Beenadevi Sunil Agrawal Beenadevi Sunil Agrwal Dhir Alkesh Agrawal Firoz Ahmed Balesaria Firoz Ahmed Balesaria Illiyas Ibrahim Balesaria Ilyas Ibrahim Balesaria Kasim Abdul Samad Balesaria Khusbu Alkesh Agrawal Khushboo Alkesh Agrawal Moh. Areef Ibrahim Balesaria Mohd. Arif Ibrahim Balesaria Mohd. Sohel Abdul Samad Balesaria Mohd.Sohel Ab.Samad Balesaria Nasim Musaji Balesaria Omprakash Shankarlal Agrawal Prashant Ashok Agrawal Rashi Manoj Agrawal Ritudevi Alkesh Agrawal Ruchir Manoj Agrawal Sahida Yusuf Dhumadia Sajeda Moh. Areef Balesaria Sajeda Mohd. Arif Balesaria Sameem Illiyas Balesaria Sameem Ilyas Balesaria Sandeep Omprakash Agrawal Shailadevi Ashok Agrawal Shobhadevi Omprakash Agrawal Shobhadevi Omprakash Agrawal Shrinivas Shivnarayan Agrawal Tanvi Shailendra Agrawal Vedant Shailendra Agrawal Veenadevi Shailendra Agrawal Wasim Musaji Balesaria
Firms in which director and/or relative(s) are partners or having significant control over entity	Balesaria and Brothers Ashok Shankarlal Agrawal (Huf) Basantlal Shankarlal Agrawal (Huf) Alkesh Basantlal Agrawal (Huf) Manoj Basantlal Agrawal (Huf) Mujtaba Poultry Farm, Navapur Omprakash Shankarlal Agrawal (Huf) Sahyog Farm, Navapur Sakisma Poultry Farm & Products, Navapur Shailendra Basantlal Agrawal (Huf) Shivnarayan Shankarlal Agrawal (Huf) Taslim Poultry Farm, Navapur Wasim Poultry Farm, Navapur Samruddhi Proteins Private Limited



MAHARASHTRA OIL EXTRACTIONS LIMITED

FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED

CIN: U15140MH1995PLC094639

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION FOR THE YEAR ENDED 31 ST MARCH, 2025

(ii) Transactions with related parties

The following table summarises related party transactions and balances included in the financial statements of the Group for the period/ year ended March 31, 2025, March 31, 2024, :

Name	Nature of transaction	(₹ in Millions)	
		For the year ended March 31, 2025	For the year ended March 31, 2024
Mujtaba Poultry Farm, Navapur	Sale of products	3.58	3.63
Sahyog Farm, Navapur	Sale of products	11.14	12.09
	Sale of products	24.57	16.80
Sakisma Poultry Farm & Products, Navapur			
Taslim Poultry Farm, Navapur	Sale of products	7.18	11.61
Wasim Poultry Farm, Navapur	Sale of products	-	2.85
Manoj Basantlal Agrawal	Purchase of Land	-	42.40
Alkesh Basantlal Agrawal	Purchase of Land	-	41.75
Ashok Shankarlal Agrawal	Purchase of Land	-	42.31
Ashok Shankarlal Agrawal	Salary	4.80	4.80
Sandeep Omprakash Agrawal	Salary	4.20	4.20
Basantlal Shankarlal Agrawal	Salary	7.20	7.20
Prashant Ashok Agrawal	Salary	3.00	3.00
Kasim Abdul Samad Balesaria	Salary	6.00	6.00
Wasim Musaji Balesaria	Salary	6.00	6.00
Ruchir Manoj Agrawal	Salary	3.60	3.60
Dhir Alkesh Agrawal	Salary	3.60	-
Abhijeet Sanjay Agrawal	Professional Fees	0.66	-
Abdul Samad Ismail Balesaria	Interest paid	-	1.37
Alkesh Basantlal Agrawal	Interest paid	-	11.71
Alkesh Basantlal Agrawal (Huf)	Interest paid	-	5.43
Ashok Shankarlal Agrawal	Interest paid	-	14.65
Ashok Shankarlal Agrawal (Huf)	Interest paid	-	3.67
Basantlal Shankarlal Agrawal	Interest paid	-	32.96
Basantlal Shankarlal Agrawal (Huf)	Interest paid	-	7.34
Beenadevi Sunil Agrawal	Interest paid	-	7.92
Dhir Alkesh Agrawal	Interest paid	-	5.62
Firoz Ahmed Balesaria	Interest paid	-	0.69
Illiya Ibrahim Balesaria	Interest paid	-	1.11
Khushboo Alkesh Agrawal	Interest paid	-	4.09
Manoj Basantlal Agrawal	Interest paid	-	10.46
Manoj Basantlal Agrawal (Huf)	Interest paid	-	10.28
Mohd. Arif Ibrahim Balesaria	Interest paid	-	1.11
Mohd. Sohel Abdul Samad Balesaria	Interest paid	-	1.38
Musaji Ibrahim Balesaria	Interest paid	-	1.11
Nasim Musaji Balesaria	Interest paid	-	0.97
Omprakash Shankarlal Agrawal	Interest paid	-	9.32
Omprakash Shankarlal Agrawal (Huf)	Interest paid	-	3.65
Prashant Ashok Agrawal	Interest paid	-	7.57
Rashi Manoj Agrawal	Interest paid	-	3.79
Ritudevi Alkesh Agrawal	Interest paid	-	5.85
Ruchir Manoj Agrawal	Interest paid	-	6.91
Sahida Yusuf Dhumadia	Interest paid	-	0.69
Sajeda Mohd. Arif Balesaria	Interest paid	-	0.97
Sameem Illiya Balesaria	Interest paid	-	0.97
Sandeep Omprakash Agrawal	Interest paid	-	17.26
Shailadevi Ashok Agrawal	Interest paid	-	8.15
Shailendra Basantlal Agrawal	Interest paid	-	9.58
Shailendra Basantlal Agrawal (Huf)	Interest paid	-	6.16
Shivnarayan Shankarlal Agrawal (Huf)	Interest paid	-	2.68
Shobhadevi Omprakash Agrawal	Interest paid	-	3.46
Shriniwas Shivnarayan Agrawal	Interest paid	-	2.06
Tanvi Shailendra Agrawal	Interest paid	-	7.37
Vandana Manoj Agrawal	Interest paid	-	7.88
Vedant Shailendra Agrawal	Interest paid	-	8.34
Veenadevi Shailendra Agrawal	Interest paid	-	8.51



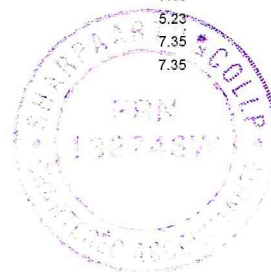
MAHARASHTRA OIL EXTRACTIONS LIMITED

FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED

CIN: U15140MH1995PLC094639

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION FOR THE YEAR ENDED 31 ST MARCH, 2025

Abdul Samad Ismail Balesaria	Loan Taken	-	1.37
Alkesh Basantlal Agrawal	Loan Taken	3.00	165.87
Alkesh Basantlal Agrawal (Huf)	Loan Taken	6.50	4.88
Ashok Shankarlal Agrawal	Loan Taken	-	56.68
Ashok Shankarlal Agrawal (Huf)	Loan Taken	3.60	3.40
Basantlal Shankarlal Agrawal	Loan Taken	7.20	35.96
Basantlal Shankarlal Agrawal (Huf)	Loan Taken	-	12.41
Beenadevi Sunil Agrwal	Loan Taken	-	6.53
Dhir Alkesh Agrawal	Loan Taken	-	11.36
Firoz Ahemed Balesaria	Loan Taken	-	0.69
Ilyas Ibrahim Balesaria	Loan Taken	-	1.11
Khusbu Alkesh Agrawal	Loan Taken	-	4.48
Manoj Basantlal Agrawal	Loan Taken	4.30	179.95
Manoj Basantlal Agrawal (Huf)	Loan Taken	0.55	9.51
Moh. Areef Ibrahim Balesaria	Loan Taken	-	1.11
Mohd. Sohel Ab. Samad Balesaria	Loan Taken	-	1.38
Musaji Ibrahim Balesaria	Loan Taken	-	1.11
Nasim Musaji Balesaria	Loan Taken	-	0.97
Omprakash Shankarlal Agrawal	Loan Taken	2.85	11.39
Omprakash Shankarlal Agrawal (Huf)	Loan Taken	1.95	3.29
Prashant Ashok Agrawal	Loan Taken	-	9.82
Rashi Manoj Agrawal	Loan Taken	-	5.11
Ritudevi Alkesh Agrawal	Loan Taken	1.50	6.57
Ruchir Manoj Agrawal	Loan Taken	-	16.02
Sahida Yusuf Dhumadia	Loan Taken	-	0.69
Sajeda Moh. Areef Balesaria	Loan Taken	-	0.97
Sameem Ilyas Balesaria	Loan Taken	-	0.97
Sandeep Omprakash Agrawal	Loan Taken	-	16.33
Shailadevi Ashok Agrawal	Loan Taken	-	7.33
Shailedra Basantlal Agrawal (Huf)	Loan Taken	28.87	10.66
Shailendra Basantlal Agrawal	Loan Taken	114.23	122.56
Shivnarayan Shankarlal Agrawal (Huf)	Loan Taken	-	2.41
Shobhadevi Omprakash Agrawal	Loan Taken	1.05	3.12
Shrinivas Shivnarayan Agrawal	Loan Taken	-	1.85
Tanvi Shailendra Agrawal	Loan Taken	-	6.63
Vandana Manoj Agrawal	Loan Taken	1.30	7.39
Vedant Shailendra Agrawal	Loan Taken	0.25	12.88
Veenadevi Shailendra Agrawal	Loan Taken	2.25	13.56
Alkesh Basantlal Agrawal	Loan repaid	100.59	131.51
Alkesh Basantlal Agrawal (Huf)	Loan repaid	43.61	6.20
Ashok Shankarlal Agrawal	Loan repaid	119.29	15.25
Ashok Shankarlal Agrawal (Huf)	Loan repaid	29.95	2.52
Basantlal Shankarlal Agrawal	Loan repaid	250.60	10.37
Basantlal Shankarlal Agrawal (Huf)	Loan repaid	53.92	4.76
Beenadevi Sunil Agrwal	Loan repaid	56.58	5.70
Dhir Alkesh Agrawal	Loan repaid	44.41	2.10
Khusbu Alkesh Agrawal	Loan repaid	29.78	2.30
Manoj Basantlal Agrawal	Loan repaid	95.11	140.00
Manoj Basantlal Agrawal (Huf)	Loan repaid	63.59	23.62
Omprakash Shankarlal Agrawal	Loan repaid	72.43	3.38
Omprakash Shankarlal Agrawal (Huf)	Loan repaid	29.05	0.76
Prashant Ashok Agrawal	Loan repaid	56.07	7.60
Rashi Manoj Agrawal	Loan repaid	27.84	2.33
Ritudevi Alkesh Agrawal	Loan repaid	44.24	3.73
Ruchir Manoj Agrawal	Loan repaid	55.64	2.99
Sandeep Omprakash Agrawal	Loan repaid	122.51	19.74
Shailadevi Ashok Agrawal	Loan repaid	60.19	2.08
Shailendra Basantlal Agrawal	Loan repaid	173.46	79.10
Shailedra Basantlal Agrawal (Huf)	Loan repaid	91.04	24.43
Shivnarayan Shankarlal Agrawal (Huf)	Loan repaid	19.52	1.23
Shobhadevi Omprakash Agrawal	Loan repaid	26.83	0.58
Shrinivas Shivnarayan Agrawal	Loan repaid	15.14	0.57
Tanvi Shailendra Agrawal	Loan repaid	54.65	1.60
Vandana Manoj Agrawal	Loan repaid	56.33	6.96
Vedant Shailendra Agrawal	Loan repaid	64.48	2.33
Veenadevi Shailendra Agrawal	Loan repaid	67.18	3.08
Abdul Samad Ismail Balesaria	Loan repaid	10.38	-
Firoz Ahemed Balesaria	Loan repaid	5.23	-
Ilyas Ibrahim Balesaria	Loan repaid	8.36	-
Moh. Areef Ibrahim Balesaria	Loan repaid	8.36	-
Mohd. Sohel Ab. Samad Balesaria	Loan repaid	10.42	-
Musaji Ibrahim Balesaria	Loan repaid	8.36	-
Nasim Musaji Balesaria	Loan repaid	7.35	-
Sahida Yusuf Dhumadia	Loan repaid	5.23	-
Sajeda Moh. Areef Balesaria	Loan repaid	7.35	-
Sameem Ilyas Balesaria	Loan repaid	7.35	-



MAHARASHTRA OIL EXTRACTIONS LIMITED

FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED

CIN: U15140MH1995PLC094639

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION FOR THE YEAR ENDED 31 ST MARCH, 2025

(₹ in Millions)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Key management personnel compensation		
Alkesh Basantlal Agrawal	9.00	9.00
Manoj Basantlal Agrawal	9.00	9.00
Shailendra Basantlal Agrawal	9.00	9.00
Sanjay Bhagirath Agrawal	1.43	-
Jyoti Shah	0.28	-
	28.71	27.00

* 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:

(₹ in Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables		
Sakisma Poultry Farm & Products	1.23	7.99
Taslim Poultry Farm	-	1.07
Sahyog Poultry Farm	0.32	-
Mujtaba Poultry Farm	1.19	0.73
Loan outstanding - Taken		
Abdul Samad Ismail Balesaria	-	10.38
Firoz Ahmed Balesaria	-	5.23
Illiyas Ibrahim Balesaria	-	8.36
Mohd. Arif Ibrahim Balesaria	-	8.36
Mohd. Sohel Abdul Samad Balesaria	-	10.42
Musaji Ibrahim Balesaria	-	8.36
Nasim Musaji Balesaria	-	7.35
Sahida Yusuf Dhumadia	-	5.23
Sajeda Mohd. Arif Balesaria	-	7.35
Sameem Illiyas Balesaria	-	7.35
Alkesh Basantlal Agrawal	-	97.59
Alkesh Basantlal Agrawal (Huf)	-	37.11
Ashok Shankarlal Agrawal	-	119.29
Ashok Shankarlal Agrawal (Huf)	-	26.35
Basantlal Shankarlal Agrawal	-	243.40
Basantlal Shankarlal Agrawal (Huf)	-	53.92
Beenadevi Sunil Agrawal	-	56.58
Dhir Alkesh Agrawal	-	44.41
Khushboo Alkesh Agrawal	-	29.78
Manoj Basantlal Agrawal	-	90.81
Manoj Basantlal Agrawal (Huf)	-	63.04
Omprakash Shankarlal Agrawal	-	69.58
Omprakash Shankarlal Agrawal (Huf)	-	27.10
Prashant Ashok Agrawal	-	56.07
Rashi Manoj Agrawal	-	27.84
Ritudevi Alkesh Agrawal	-	42.74
Ruchir Manoj Agrawal	-	55.64
Sandeep Omprakash Agrawal	-	122.51
Shailadevi Ashok Agrawal	-	60.19
Shailendra Basantlal Agrawal	-	59.24
Shailendra Basantlal Agrawal (Huf)	-	62.17
Shivnarayan Shankarlal Agrawal (Huf)	-	19.52
Shobhadevi Omprakash Agrawal	-	25.78
Shrinivas Shivnarayan Agrawal	-	15.14
Tanvi Shailendra Agrawal	-	54.65
Vandana manoj agrawal	-	55.03
Vedant Shailendra Agrawal	-	64.23
Veenadevi Shailendra Agrawal	-	64.93

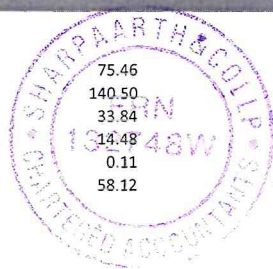
(iv) Terms and conditions of transactions with related parties

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

(v) The following are the details of the transactions which were eliminated upon consolidation as per Ind AS 110 and Ind AS 24 read with SEBI ICDR Regulations

(₹ in Millions)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Subsidiary Company		
Basant Nutrifooods Private Limited- Equity Holding	75.46	-
Basant Nutrifooods Private Limited- Sale of products	140.50	-
Basant Nutrifooods Private Limited- Purchase of products	33.84	-
Basant Nutrifooods Private Limited- Interest Received	14.48	-
Basant Nutrifooods Private Limited- Rent Received	0.11	-
Basant Nutrifooods Private Limited- Trade Receivable	58.12	-



MAHARASHTRA OIL EXTRACTIONS LIMITED

FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED

CIN: U15140MH1995PLC094639

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION FOR THE YEAR ENDED 31 ST MARCH, 2025

32. SEGMENT REPORTING

The primary reporting of the Group 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') of the Group, being the CODM has evaluated of the Group'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 Group's single business segment.

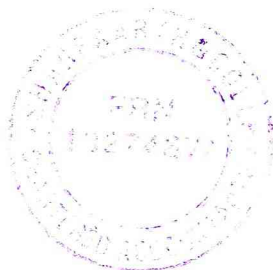
Information about geographical areas

Revenue from external customers

The Group 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 Millions)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
India	16,481.15	15,215.59
Outside India	2,351.83	2,233.42
	<u>18,832.99</u>	<u>17,449.01</u>

Revenue from 1 customer amounted to ₹ 1611.69 Millions (March 31, 2024: 2067.38 Millions) which exceeded 10% of total revenue .



MAHARASHTRA OIL EXTRACTIONS LIMITED

FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED

CIN: U15140MH1995PLC094639

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION FOR THE YEAR ENDED 31 ST MARCH, 2025

33. FAIR VALUE MEASUREMENTS**i. Financial Instruments by Category**

(₹ in Millions)

Particulars	Carrying Amount		Fair Value	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
FINANCIAL ASSETS				
Amortised cost (Level 3)				
Trade receivables	652.34	736.08	652.34	736.08
Loans	7.08	135.35	7.08	135.35
Cash and cash equivalents	56.53	9.02	56.53	9.02
Security deposits	0.20	1.20	0.20	1.20
Other bank balances	357.43	3,096.45	357.43	3,096.45
Total	1,073.58	3,978.09	1,073.58	3,978.09
FINANCIAL LIABILITIES				
Amortised cost (Level 3)				
Borrowings	1,534.81	4,781.59	1,534.81	4,781.59
Trade payables	226.66	293.33	226.66	293.33
Other financial liabilities	68.50	24.92	68.50	24.92
Total	1,829.97	5,099.84	1,829.97	5,099.84

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 period/ year ended December 31, 2024, March 31, 2024.

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 LIMITED

FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED

CIN: U15140MH1995PLC094639

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION FOR THE YEAR ENDED 31 ST MARCH, 2025

34. FINANCIAL RISK MANAGEMENT

The Board of directors of the respective companies included in the Group has overall responsibility for the establishment and oversight of the Group's risk management framework. The respective Board of directors has authorized respective business managers to establish the processes, who ensures that executive management controls risks through the mechanism of properly defined framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by the business managers periodically to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations..

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

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 Group. Currently, the credit risk arising from such security deposits is evaluated to be immaterial for the Group.

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 Group does not have exposure to any credit risk.

Trade receivables:

The Group'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 Group grants credit terms in the normal course of business. The Group operates only in one geographical location i.e. in India. Considering the industry in which the Group is operating, there is no major long outstanding receivables.

The Group 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 8 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 Millions)	
	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	15.95	22.12
Movements in allowance:		
Impairment losses recognised/(reversed) on trade receivables	4.12	(6.18)
Closing balance	20.07	15.95

(iii) Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group'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 Group believes that the working capital is sufficient to meet its current requirements. The Group 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 LIMITED

FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED

CIN: U15140MH1995PLC094639

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION FOR THE YEAR ENDED 31 ST MARCH, 2025**(i) Financing arrangements**

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

(₹ in Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Undrawn facilities from banks	3,454.71	3,675.42
	3,454.71	3,675.42

(ii) Maturities of financial liabilities

The table below summaries the maturity profile of the Group'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 not significant.

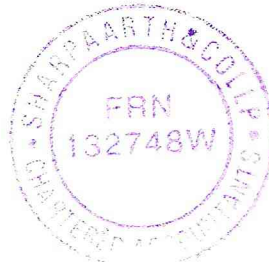
(₹ in Millions)

March 31, 2025	Carrying amount	Contractual maturities		
		Total	Less than 12 months	More than 12 months
Non-derivative financial liabilities				
Non current borrowings	109.52	109.52	-	109.52
Current borrowings	1,425.29	1,425.29	1,425.29	-
Trade payables	226.66	226.66	226.66	-
Other current financial liabilities	68.50	68.50	68.50	-
Total	1,829.97	1,829.97	1,720.44	109.52

March 31, 2024	Carrying amount	Contractual maturities		
		Total	Less than 12 months	More than 12 months
Non-derivative financial liabilities				
Current borrowings	4,781.59	4,781.59	4,781.59	-
Trade payables	293.33	293.33	293.33	-
Other current financial liabilities	24.92	24.92	24.92	-
Total	5,099.84	5,099.84	5,099.84	-

(iv) Market risk

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



MAHARASHTRA OIL EXTRACTIONS LIMITED

FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED

CIN: U15140MH1995PLC094639

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION FOR THE YEAR ENDED 31 ST MARCH, 2025**(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 Group 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 Group's functional currency (Rs) at the period/ year end. The Group'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 Group.

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

Particulars	(₹ in Millions)		
	As at March 31, 2025		
	Foreign currency denomination	Foreign currency amount (Absolute)	Amount in ₹ Millions
Assets			
Trade receivables	USD	20,69,227	201.62
Liabilities			
Trade payables	USD	-	-
Net exposure		20,69,227	201.62
Particulars	As at March 31, 2024		
	Foreign currency denomination	Foreign currency amount (Absolute)	Amount in ₹ Millions
Assets			
Trade receivables	USD	1,33,657	10.97
Liabilities			
Trade payables	USD	2,16,741	17.91
Net exposure			(6.93)

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	(₹ in Millions)	
	Impact on profit or loss	
	For the year ended March 31, 2025	For the year ended March 31, 2024
USD sensitivity		
₹/USD - Increase by 1%	2.02	-0.07
₹/USD - Decrease by 1%	-2.02	0.07

(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 Group 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 LIMITED

FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED

CIN: U15140MH1995PLC094639

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION FOR THE YEAR ENDED 31 ST MARCH, 2025

35. CAPITAL MANAGEMENT

The Group 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 Group'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 Group'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 Group 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 Group 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 Millions)	
	March 31, 2025	March 31, 2024
Borrowings	1,534.81	4,781.59
Less: cash and cash equivalents	(56.53)	(9.02)
Less: Other bank balance	(357.43)	(3,096.45)
Adjusted net debt	1,120.85	1,676.12
Equity share capital	18.42	18.42
Other equity	3,776.11	2,990.48
Total equity	3,794.53	3,008.91
Adjusted net debt to adjusted equity ratio	0.30	0.56

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



MAHARASHTRA OIL EXTRACTIONS LIMITED

FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED

CIN: U15140MH1995PLC094639

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION FOR THE YEAR ENDED 31 ST MARCH, 2025

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 Millions)	
	March 31, 2025	March 31, 2024
Principal amount due to suppliers under MSMED Act, 2006	-	-
Interest accrued and due to suppliers under MSMED Act, on the	-	-
Payment made to suppliers (other than interest) beyond the		
appointed day, during the year	-	-
Interest paid to suppliers under MSMED Act, (other than Section	-	-
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	-	-

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 Group.

37. Business Combinations

Acquisition of Basant Nutrifooods

On April 29, 2024, the Parent group has acquired 59.16% equity share capital of Basant Nutrifooods Private Limited, dealer in soya meals and related products. This acquisition will enable the Group to expand export business.

The Parent entity has paid cash consideration of ₹ 10.2 Millions. The acquisition has been accounted as per acquisition method as required under Ind AS 103.

The assets and liabilities recognised as a result of acquisition is as follows:

Particulars	(₹ in Millions)
Property, plant and equipments	142.34
Capital work-in-progress	2.24
Deferred tax assets	1.39
Other non current assets	4.67
Inventories	3.06
Trade receivables	3.67
Cash and cash equivalents	7.71
Other current assets	11.03
Long term borrowings	(141.06)
Trade payables	(21.00)
Other current liabilities	(4.64)

Net assets acquired

9.41

Calculation of Goodwill

Particulars	(₹ in Millions)
Cash consideration	10.20
Non controlling interest	3.84
Less: Net assets acquired	(9.41)
Goodwill	4.63

38. OTHER REGULATORY DISCLOSURES

- The group do not have any Benami property, where any proceeding has been initiated or pending against the group for holding any Benami property.
- The group do not have any transactions with companies struck off.
- The group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- The group have not been declared wilful defaulter from the bank as per the circular number RBI/2014-15/73DBR.No. CID.BC.57/20.16.003/2014-15 dated July 1, 2014 on Wilful Defaulters ("RBI Circular").
- The group have not traded or invested in Crypto currency or Virtual Currency during the financial year.



- The group 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 group (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

- The group 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 group 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 group 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 group 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 group does not have any Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013

39. As at the balance sheet date, the Group 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.

40. Amount due for credit to Investor Education and Protection Fund is NIL (Previous year NIL).

41. In the opinion of management, any of the assets other than property, plant and equipment and non-current investments have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

43. Correction of Prior Period Error – Recognition of Interest Income on Loan to Related Party

While preparing the financial statements for the year ended 31 March 2025, the management identified that the group had inadvertently not recognised interest income of ₹4.02 million in respect of a loan given to a related party during the year ended 31 March 2024. This omission led to an understatement of interest income and income tax expense in the financial statements for the year ended 31 March 2024, and consequently, the retained earnings as at 31 March 2024 were overstated.

In accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, the error has been assessed as a prior period error, and the financial statements for the year ended 31 March 2024 have been retrospectively restated to reflect the correction in the comparative information for the year ended 31 March 2025.

Statement of Changes in Equity	Equity Share Capital	Retained Earning (Restated)
Balance as at 31st March 2024 previously Reported	18.42	2,987.48
(i) Impact of prior period error – unrecorded interest income (Note 43)	-	4.02
(ii) Tax impact on adjustments	-	(1.01)
Net impact (i) -(ii)	-	3.01
Balance as at 31st March 2024 restated	18.42	2,990.48



44. Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Name of the entity	Net assets, i.e., total assets minus total liabilities		As at March 31, 2025				Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	Share in profit		As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
			As % of consolidated profit	Amount						
Parent Company Maharashtra Oil Extractions Private Limited	99.02%	3,761.93	104.70%	911.73	100%	4.28	104.68%	916.01		
Subsidiary Company Basant Nutrifoed Private Limited	0.86%	32.60	-4.40%	(38.27)	0%	-	-4.37%	(38.27)		
Non-controlling interest	0.12%	4.45	-0.30%	(2.65)	0%	-	-0.30%	(2.65)		
Total	100%	3,798.98	100%	870.81	100%	4.28	100%	875.09		

Name of the entity	Net assets, i.e., total assets minus total liabilities		As at March 31, 2024				Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	Share in profit		As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
			As % of consolidated profit	Amount						
Parent Company Maharashtra Oil Extractions Private Limited	100%	3,008.91	100%	173.52	100%	0.41	100%	173.93		
Subsidiary Company	0%	-	0%	-	0%	-	0%	-		
Inter company eliminations	0%	-	0%	-	0%	-	0%	-		
Non-controlling interest	0%	-	0%	-	0%	-	0%	-		
Total	100%	3,008.91	100%	173.52	100%	0.41	100%	173.93		

45. Subsequent events

Subsequent to the reporting date, the company has been converted from a private limited company to a public limited company and its name has changed from 'Maharashtra Oil Extractions Private Limited.' to 'Maharashtra Oil Extractions Limited'. This change does not impact the financial position as on the reporting date.

46. 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 SHARMA & CO. LLP
Chartered Accountants
F.R.No. 132748W
Harshal Jethale
Partner
Membership No. 141162
UDIN: 24141162BMCZX4438

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

Manoj. B. Agrawal
Director
Din No. 00140749

Alkesh. B. Agrawal
Director
Din No. 00147045

Sanjay B. Agrawal
Chief Financial Officer

Jyoti Shah
Company Secretary
Membership No.: A54468

Dhule
Date: June 28, 2025

Mumbai
Date: July 07, 2025

