

## 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

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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 31<sup>st</sup> 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 31<sup>st</sup> 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

07<sup>th</sup> 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

07<sup>th</sup> 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").

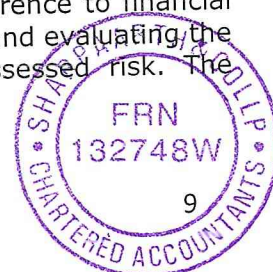
**Management's Responsibility for Internal Financial Controls**

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*

*07<sup>th</sup> 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<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>ASSETS</b>                                            |       |                         |                         |
| <b>Non-current assets</b>                                |       |                         |                         |
| (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                   |
| <b>Total non-current assets</b>                          |       | <b>1,037.22</b>         | <b>809.99</b>           |
| <b>Current Assets</b>                                    |       |                         |                         |
| (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                  |
| <b>Total current assets</b>                              |       | <b>4,684.80</b>         | <b>7,497.71</b>         |
| <b>TOTAL ASSETS</b>                                      |       | <b>5,722.02</b>         | <b>8,307.70</b>         |
| <b>EQUITY AND LIABILITIES</b>                            |       |                         |                         |
| <b>Equity</b>                                            |       |                         |                         |
| (a) Equity share capital                                 | 13    | 18.42                   | 18.42                   |
| (b) Other equity                                         | 14    | 3,776.11                | 2,990.48                |
| <b>Total equity attributable to owners of the Parent</b> |       | <b>3,794.53</b>         | <b>3,008.91</b>         |
| Non-controlling interests                                | 13    | 4.45                    | -                       |
| <b>Total equity</b>                                      |       | <b>3,798.98</b>         | <b>3,008.91</b>         |
| <b>Liabilities</b>                                       |       |                         |                         |
| <b>Non current liabilities</b>                           |       |                         |                         |
| (a) Financial liabilities                                |       |                         |                         |
| (i) Borrowings                                           |       | 109.52                  | -                       |
| (b) Provisions                                           | 19    | 2.60                    | 14.89                   |
| <b>Total non-current liabilities</b>                     |       | <b>112.13</b>           | <b>14.89</b>            |
| <b>Current liabilities</b>                               |       |                         |                         |
| (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                   |
| <b>Total current liabilities</b>                         |       | <b>1,810.91</b>         | <b>5,283.91</b>         |
| <b>TOTAL EQUITY AND LIABILITIES</b>                      |       | <b>5,722.02</b>         | <b>8,307.70</b>         |

Material and other accounting policies

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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 |
| <b>REVENUE</b>                                                          |       |                                   |                                   |
| Revenue from operations (net)                                           | 21    | 18,832.99                         | 17,449.01                         |
| Other income                                                            | 22    | 139.26                            | 220.14                            |
| <b>Total revenue (I)</b>                                                |       | <b>18,972.25</b>                  | <b>17,669.15</b>                  |
| <b>EXPENSES</b>                                                         |       |                                   |                                   |
| 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                            |
| <b>Total expenses (II)</b>                                              |       | <b>17,799.41</b>                  | <b>17,431.62</b>                  |
| <b>Profit before tax [III] (I-II)</b>                                   |       | <b>1,172.84</b>                   | <b>237.53</b>                     |
| <b>Tax expense:</b>                                                     |       |                                   |                                   |
| Current tax                                                             | 12    | 308.56                            | 63.56                             |
| Adjustment of tax relating to earlier periods                           |       | (2.02)                            | (0.06)                            |
| Deferred tax                                                            |       | (4.51)                            | 0.52                              |
| <b>Total tax expense (IV)</b>                                           |       | <b>302.03</b>                     | <b>64.01</b>                      |
| <b>Profit for the period/ year [V] (III-IV)</b>                         |       | <b>870.81</b>                     | <b>173.52</b>                     |
| <b>OTHER COMPREHENSIVE INCOME</b>                                       |       |                                   |                                   |
| 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)                            |
| <b>Other comprehensive income for the period/ year, net of tax [VI]</b> |       | <b>4.28</b>                       | <b>0.41</b>                       |
| <b>Total comprehensive income for the period/ year (V+VI)</b>           |       | <b>875.09</b>                     | <b>173.93</b>                     |
| <b>Profit for the period/year attributable to :</b>                     |       |                                   |                                   |
| Equity holder of parent                                                 |       | 873.46                            | 173.52                            |
| Non-controlling interest                                                |       | (2.65)                            | -                                 |
| <b>Other comprehensive income for the period/year attributable to :</b> |       |                                   |                                   |
| Equity holder of parent                                                 |       | 4.28                              | 0.41                              |
| Non-controlling interest                                                |       | -                                 | -                                 |
| <b>Total comprehensive income for the period/year attributable to :</b> |       |                                   |                                   |
| Equity holder of parent                                                 |       | 877.74                            | 173.93                            |
| Non-controlling interest                                                |       | (2.65)                            | -                                 |
| <b>Earnings per equity share</b>                                        |       |                                   |                                   |
| 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 |
| <b>CASH FLOW FROM OPERATING ACTIVITIES:</b>                                |                                   |                                   |
| 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)                          |
| <b>Operating profit before working capital changes</b>                     | <b>1,295.27</b>                   | <b>491.03</b>                     |
| <b>Change in operating assets and liabilities:</b>                         |                                   |                                   |
| (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                             |
| <b>Cash generated from operations</b>                                      | <b>1,117.11</b>                   | <b>952.09</b>                     |
| Less: Income taxes paid (net of refund)                                    | (267.96)                          | (143.43)                          |
| <b>Net cash inflow from operating activities</b>                           | <b>849.15</b>                     | <b>808.67</b>                     |
| <b>CASH FLOW FROM INVESTING ACTIVITIES:</b>                                |                                   |                                   |
| 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                            |
| <b>Net cash inflow (outflow) from investing activities</b>                 | <b>2,790.80</b>                   | <b>(734.13)</b>                   |
| <b>CASH FLOW FROM FINANCING ACTIVITIES:</b>                                |                                   |                                   |
| 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)                           |
| <b>Net cash inflow (outflow) from financing activities</b>                 | <b>(3,600.16)</b>                 | <b>(119.69)</b>                   |
| 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                              | -                                 |
| <b>Cash and cash equivalents at end of the period/ year</b>                | <b>56.53</b>                      | <b>9.02</b>                       |
| <b>Reconciliation of cash and cash equivalents with the balance sheet:</b> |                                   |                                   |
| 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                              |
| <b>Cash and cash equivalents at end of the period/ year</b>                | <b>56.53</b>                      | <b>9.02</b>                       |

Note :

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



**MAHARASHTRA OIL EXTRACTIONS 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 &amp; 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 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.

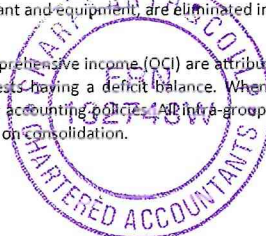
The Consolidated financial information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Consolidated financial information for like transactions and events 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.

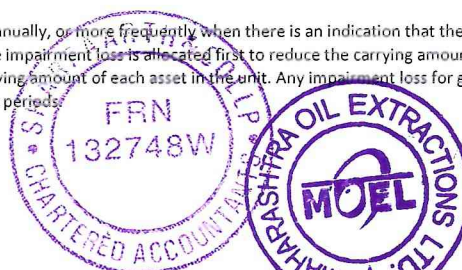
If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

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.





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## (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.



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## (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.





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## (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.



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## 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.





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## 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

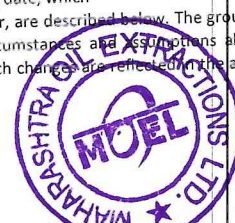
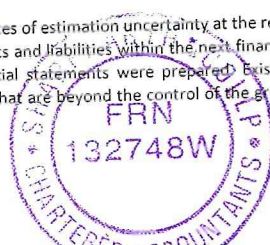
There are no new accounting standards/amendments issued by the regulators as on balance sheet date which would become effective from next year.

## 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.



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## (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.





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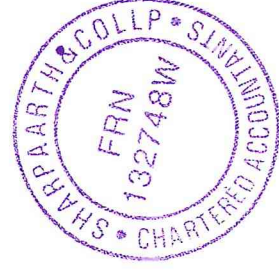
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**4. PROPERTY, PLANT AND EQUIPMENT**

| 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 |                 |
| 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.



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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 | -                              | -         | -         | -                 | -               |
| <b>Total</b>                   | <b>23.16</b>                   | <b>-</b>  | <b>-</b>  | <b>0.03</b>       | <b>23.19</b>    |

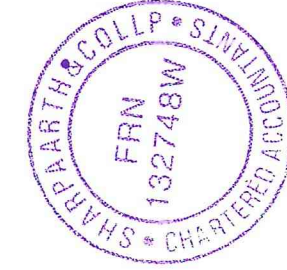
  

| Particulars                    | Amount in CWIP for a period of |           |           |                   | (₹ in Millions) |
|--------------------------------|--------------------------------|-----------|-----------|-------------------|-----------------|
|                                | Less than 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 | -                              | -         | -         | -                 | -               |
| <b>Total</b>                   | <b>14.05</b>                   | <b>-</b>  | <b>-</b>  | <b>0.03</b>       | <b>14.08</b>    |

iii. There is no immovable property which is not held in the name of the Company.  
iv. There are no CWIP projects as on March 31, 2025, March 31, 2024 which are either overdue or which have exceeded their budgeted costs.

**5. GOODWILL**  
Particulars

|                                         | Goodwill |
|-----------------------------------------|----------|
| <b>GROSS CARRYING VALUE</b>             | -        |
| 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     |
| <b>IMPAIRMENT</b>                       | -        |
| 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 | -        |





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**6. FINANCIAL ASSETS**

| Particulars                                                                                             | ₹ in Millions        |                      |
|---------------------------------------------------------------------------------------------------------|----------------------|----------------------|
|                                                                                                         | As at March 31, 2025 | As at March 31, 2024 |
| <b>(A) INVESTMENTS</b>                                                                                  |                      |                      |
| 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.<br>(Number of shares: March 31, 2024: 690)* | (0.05)               | (0.05)               |
| Less: Impairment loss allowance                                                                         |                      |                      |
|                                                                                                         | <u>(0.00)</u>        | <u>-</u>             |
| <b>Total</b>                                                                                            | -                    | -                    |
| 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>(B) LOANS</b>                                   |                      |                      |
| 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>        |
| <b>Total</b>                                       |                      |                      |

\* 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                 |



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|                                                                  |          | (₹ 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                 |                      |
| <b>Total</b>                                                     |          |                      |                      |
|                                                                  |          | (₹ 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             |                      |
| <b>Total</b>                                                     |          |                      |                      |
|                                                                  |          | (₹ 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               |                      |
| <b>Breakup of Security details</b>                               |          |                      |                      |
| 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               |                      |
| <b>Sub total</b>                                                 | (20.07)  | (15.95)              |                      |
| Less: Loss allowance                                             | 652.34   | 736.08               |                      |
| <b>Total</b>                                                     |          |                      |                      |

(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.





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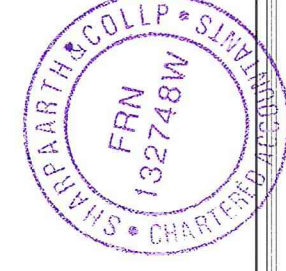
## TRADE RECEIVABLES AGEING SCHEDULE

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 |
| <b>Undisputed Trade Receivables</b>                 |                 |         |                    |                   |              | <b>Total</b>      |
| (i) Considered good                                 | -               | -       | 652.85             | 3.12              | -            | -                 |
| (ii) Which have significant increase in credit risk | -               | -       | -                  | -                 | 14.53        | -                 |
| Less: Loss Allowance                                | -               | -       | -                  | -                 | -            | -                 |
|                                                     |                 |         |                    |                   | 1.91         |                   |
| <b>Total</b>                                        | -               | -       | <b>652.85</b>      | <b>3.12</b>       | <b>14.53</b> | -                 |

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 |
| <b>Undisputed Trade Receivables</b>                 |                 |         |                    |                   |             | <b>Total</b>      |
| (i) Considered good                                 | -               | -       | 746.96             | 0.15              | -           | -                 |
| (ii) Which have significant increase in credit risk | -               | -       | -                  | -                 | 1.10        | -                 |
| Less: Loss Allowance                                | -               | -       | -                  | -                 | -           | -                 |
|                                                     |                 |         |                    |                   | 3.81        |                   |
| <b>Total</b>                                        | -               | -       | <b>746.96</b>      | <b>0.15</b>       | <b>1.10</b> | -                 |



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## 9. CASH AND CASH EQUIVALENTS

| Particulars                                               | (₹ in Millions)         |                         |
|-----------------------------------------------------------|-------------------------|-------------------------|
|                                                           | As at March 31,<br>2025 | As at<br>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                    |
| <b>Total</b>                                              | <b>56.53</b>            | <b>9.02</b>             |

## 10. OTHER BANK BALANCES

| Particulars                                            | (₹ in Millions)         |                         |
|--------------------------------------------------------|-------------------------|-------------------------|
|                                                        | As at March 31,<br>2025 | As at<br>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                    |
| <b>Total</b>                                           | <b>357.43</b>           | <b>3,096.45</b>         |

(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,<br>2025 | As at<br>March 31, 2024 |
| <b>Non Current</b>                          |                         |                         |
| Capital advances                            |                         |                         |
| Advance towards share allotment             | -                       | 10.20                   |
| Non-current tax assets (net of provisions)  | 0.02                    | -                       |
| <b>Total</b>                                | <b>0.02</b>             | <b>10.20</b>            |
| <b>Current</b>                              |                         |                         |
| <b>Advances other than capital advances</b> |                         |                         |
| - Advance to supplier                       | 67.10                   | 22.81                   |
| - Other advances                            | 0.56                    | -                       |
| <b>Others</b>                               |                         |                         |
| 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                   | -                       |
| <b>Total</b>                                | <b>221.34</b>           | <b>215.85</b>           |





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**12. INCOME TAX****Deferred Tax**

| Particulars                                    | (₹ in Millions)      |                      |
|------------------------------------------------|----------------------|----------------------|
|                                                | 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                 |
| <b>Net deferred tax assets / (liabilities)</b> | <b>9.91</b>          | <b>5.45</b>          |

| Particulars                                                               | (₹ in Millions)      |                      |
|---------------------------------------------------------------------------|----------------------|----------------------|
|                                                                           | 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                 | -                    |
| <b>Closing balance</b>                                                    | <b>9.91</b>          | <b>5.45</b>          |

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:

| Particulars                                                   | (₹ in Millions)                   |                                   |
|---------------------------------------------------------------|-----------------------------------|-----------------------------------|
|                                                               | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| <b>i. Income tax recognised in profit and loss</b>            |                                   |                                   |
| Current income tax charge                                     | 308.56                            | 63.56                             |
| Adjustment in respect of current income tax of previous year  | (2.02)                            | (0.06)                            |
| <b>Deferred tax</b>                                           |                                   |                                   |
| Relating to origination and reversal of temporary differences | (4.51)                            | 0.52                              |
| <b>Income tax expense recognised in profit and loss</b>       | <b>302.03</b>                     | <b>64.01</b>                      |

| Particulars                                                    | (₹ in Millions)                   |                                   |
|----------------------------------------------------------------|-----------------------------------|-----------------------------------|
|                                                                | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| <b>ii. Income tax recognised in other comprehensive income</b> |                                   |                                   |
| Net loss/(gain) on remeasurements of defined benefit plans     | (1.44)                            | (0.14)                            |
| <b>Income tax expense recognised in OCI</b>                    | <b>(1.44)</b>                     | <b>(0.14)</b>                     |

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:

| Particulars                             | (₹ in Millions)                   |                                   |
|-----------------------------------------|-----------------------------------|-----------------------------------|
|                                         | 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                             |
| <b>Tax effect of</b>                    |                                   |                                   |
| Earlier year tax                        | (2.02)                            | (0.06)                            |
| Items chargeable at different tax rates | 4.00                              | -                                 |
| Other adjustments                       | 4.87                              | 4.29                              |
| <b>Income tax expense</b>               | <b>302.03</b>                     | <b>64.01</b>                      |



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**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%     |
| 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                                       | -                    | 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%     | -                          |





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## 14. OTHER EQUITY

| i. Reserves and Surplus |                      | (₹ in Millions)      |  |
|-------------------------|----------------------|----------------------|--|
| Particulars             | As at March 31, 2025 | As at March 31, 2024 |  |
| Capital reserve         | 51.60                | 51.60                |  |
| Retained earnings*      | 3,724.51             | 2,938.88             |  |
| <b>Total</b>            | <b>3,776.11</b>      | <b>2,990.48</b>      |  |

| (a) Capital reserve                         |                      | (₹ in Millions)      |  |
|---------------------------------------------|----------------------|----------------------|--|
| Particulars                                 | 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                          | -                    | -                    |  |
| <b>Closing balance</b>                      | <b>51.60</b>         | <b>51.60</b>         |  |

| (b) Retained Earnings*                                                       |                      | (₹ in Millions)      |  |
|------------------------------------------------------------------------------|----------------------|----------------------|--|
| Particulars                                                                  | 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                 |  |
| <b>Closing balance</b>                                                       | <b>3,724.51</b>      | <b>2,938.88</b>      |  |

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

|                                                |                      | (₹ in Millions)      |  |
|------------------------------------------------|----------------------|----------------------|--|
| Particulars                                    | 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)               |  |
| <b>Closing balance</b>                         | <b>5.08</b>          | <b>0.80</b>          |  |

| ii. Non-Controlling Interest                 |                      | (₹ in Millions)      |  |
|----------------------------------------------|----------------------|----------------------|--|
| Particulars                                  | 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                           | -                    | -                    |  |
| <b>Total</b>                                 | <b>4.45</b>          | <b>-</b>             |  |

### 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**

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

**15. BORROWINGS**

| Particulars                          | (₹ in Millions)         |                         |
|--------------------------------------|-------------------------|-------------------------|
|                                      | As at March 31,<br>2025 | As at<br>March 31, 2024 |
| Non Current Borrowings               |                         |                         |
| Secured                              |                         |                         |
| Term Loan                            | 109.52                  | -                       |
| <b>Total</b>                         | <b>109.52</b>           | <b>-</b>                |
| 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                |
| <b>Total</b>                         | <b>1,425.29</b>         | <b>4,781.59</b>         |

**16. OTHER FINANCIAL LIABILITIES**

| Particulars                             | (₹ in Millions)         |                         |
|-----------------------------------------|-------------------------|-------------------------|
|                                         | As at March 31,<br>2025 | As at<br>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                   |
| <b>Total</b>                            | <b>68.50</b>            | <b>24.92</b>            |

**17. TRADE PAYABLES**

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





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| (₹ in Millions)                                                                                                                                                                                                                                                                           |               |                      |                      |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|----------------------|----------------------|
| Particulars                                                                                                                                                                                                                                                                               | Interest Rate | As at March 31, 2025 | As at March 31, 2024 |
| <b>Non Current Borrowings</b>                                                                                                                                                                                                                                                             |               |                      |                      |
| <b>Secured</b>                                                                                                                                                                                                                                                                            |               |                      |                      |
| Term loan from HDFC bank                                                                                                                                                                                                                                                                  | 8.75          | 109.52               | -                    |
| <b>Nature of security - Loan from HDFC Bank</b>                                                                                                                                                                                                                                           |               |                      |                      |
| 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. |               |                      |                      |
| <b>Current Borrowings</b>                                                                                                                                                                                                                                                                 |               |                      |                      |
| <b>Secured</b>                                                                                                                                                                                                                                                                            |               |                      |                      |
| Loans repayable on demand from bank                                                                                                                                                                                                                                                       | 7.5% - 8.5%   | 1,425.29             | 2,958.58             |
| <b>Unsecured</b>                                                                                                                                                                                                                                                                          |               |                      |                      |
| <b>Loans repayable on demand</b>                                                                                                                                                                                                                                                          |               |                      |                      |
| 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.



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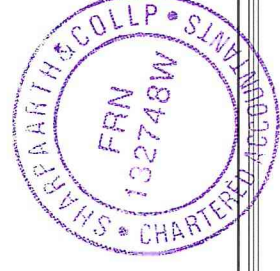
## TRADE PAYABLES AGEING SCHEDULE

As at March 31, 2025

| Particulars                | (₹ in Millions) |         |                     |           |                      |
|----------------------------|-----------------|---------|---------------------|-----------|----------------------|
|                            | Unbilled        | Not Due | Less than 1<br>Year | 1-2 years | More than 3<br>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<br>Year | 1-2 years | More than 3<br>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

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

## 18. OTHER LIABILITIES

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

## 19. PROVISIONS

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

## 20. CURRENT TAX LIABILITY(NET)

| Particulars                                 | (₹ in Millions)         |                         |
|---------------------------------------------|-------------------------|-------------------------|
|                                             | As at March 31,<br>2025 | As at<br>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)                |
| <b>Closing Balance</b>                      | <b>57.18</b>            | <b>18.60</b>            |



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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<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| <b>A. Revenue from contracts with customers</b> |                                      |                                      |
| Sale of products                                | 18,815.62                            | 17,433.10                            |
| <b>B. Other operating revenues</b>              |                                      |                                      |
| Export benefit and other government incentives  | 17.37                                | 15.91                                |
| <b>Total</b>                                    | <b>18,832.99</b>                     | <b>17,449.01</b>                     |

### 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<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| <b>Revenue from contracts with customers disaggregated based on geography</b> |                                      |                                      |
| a. Domestic                                                                   | 16,463.78                            | 15,199.68                            |
| b. Exports                                                                    | 2,351.83                             | 2,233.42                             |
| <b>Total revenue from operation</b>                                           | <b>18,815.62</b>                     | <b>17,433.10</b>                     |

### Reconciliation of gross revenue from contracts with customers

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

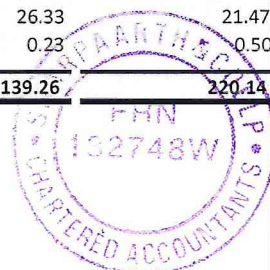
### Contract liabilities

| (₹ in Millions)                                                                                             |                                      |                                      |
|-------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                                                                 | For the year ended<br>March 31, 2025 | For the year ended<br>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                               |
| <b>Closing balance</b>                                                                                      | <b>14.65</b>                         | <b>118.12</b>                        |

There has been no significant movement in contract liabilities.

## 22. OTHER INCOME

| (₹ in Millions)                                                                          |                                      |                                      |
|------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                                              | For the year ended<br>March 31, 2025 | For the year ended<br>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                                 |
| <b>Other non operating income (net of expenses directly attributable to such income)</b> |                                      |                                      |
| Foreign exchange fluctuation gain                                                        | 26.33                                | 21.47                                |
| Miscellaneous income                                                                     | 0.23                                 | 0.50                                 |
| <b>Total</b>                                                                             | <b>139.26</b>                        | <b>220.14</b>                        |





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**23. COST OF MATERIALS CONSUMED**

| Particulars                          | (₹ in Millions)                      |                                      |
|--------------------------------------|--------------------------------------|--------------------------------------|
|                                      | For the year ended<br>March 31, 2025 | For the year ended<br>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                             |
| <b>Total</b>                         | <b>16,784.88</b>                     | <b>16,275.33</b>                     |

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

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

**24. EMPLOYEE BENEFITS EXPENSE**

| Particulars                               | (₹ in Millions)                      |                                      |
|-------------------------------------------|--------------------------------------|--------------------------------------|
|                                           | For the year ended<br>March 31, 2025 | For the year ended<br>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                                 |
| <b>Total</b>                              | <b>206.60</b>                        | <b>193.02</b>                        |

**25. FINANCE COST**

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

**26. DEPRECIATION AND AMORTISATION EXPENSE**

| Particulars                     | (₹ in Millions)                      |                                      |
|---------------------------------|--------------------------------------|--------------------------------------|
|                                 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| Depreciation on tangible assets | 99.69                                | 50.87                                |
| <b>Total</b>                    | <b>99.69</b>                         | <b>50.87</b>                         |



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**27. OTHER EXPENSES**

| Particulars                                                        | (₹ in Millions)                      |                                      |
|--------------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                    | For the year ended<br>March 31, 2025 | For the year ended<br>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                                 |
| <b>Total</b>                                                       | <b>619.14</b>                        | <b>526.97</b>                        |

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

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

**(b) Corporate social responsibility expenditure**

| Details of CSR expenditure                                                                         | (₹ in Millions)                      |                                      |
|----------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                                                    | For the year ended<br>March 31, 2025 | For the year ended<br>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

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(₹ 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.



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## 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<br>March 31, 2025 | For the year ended<br>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                            |





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**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        |
| <b>Total Employee Benefit Obligation</b> | <b>9.54</b>          | <b>2.60</b> | <b>12.14</b> | <b>17.45</b>         | <b>14.89</b> | <b>32.33</b> |

**(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    |
|-----------------------------------------------------------------------------------------------------------------|-----------------------------|---------------------------|---------------|
| <b>As at April 1, 2023</b>                                                                                      | <b>40.47</b>                | <b>17.12</b>              | <b>23.35</b>  |
| Current service cost                                                                                            | 4.80                        | -                         | 4.80          |
| Interest expense/income                                                                                         | 2.93                        | 1.24                      | 1.69          |
| <b>Total amount recognised in profit or loss</b>                                                                | <b>7.74</b>                 | <b>1.24</b>               | <b>6.49</b>   |
| <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)        |
| <b>Total amount recognised in other comprehensive income</b>                                                    | <b>(0.47)</b>               | <b>0.08</b>               | <b>(0.55)</b> |
| Employer contributions                                                                                          | -                           | 1.24                      | (1.24)        |
| Benefit payments                                                                                                | (0.68)                      | -                         | (0.68)        |
| <b>As at March 31, 2024</b>                                                                                     | <b>47.05</b>                | <b>19.68</b>              | <b>27.37</b>  |
| Current service cost                                                                                            | 4.14                        | -                         | 4.14          |
| Interest expense/income                                                                                         | 3.41                        | 1.33                      | 2.08          |
| <b>Total amount recognised in profit or loss</b>                                                                | <b>7.55</b>                 | <b>1.33</b>               | <b>6.22</b>   |
| <i>Remeasurements</i>                                                                                           |                             |                           |               |
| Return of plan assets, excluding amount included in interest (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)        |
| <b>Total amount recognised in other comprehensive income</b>                                                    | <b>(5.45)</b>               | <b>0.26</b>               | <b>(5.71)</b> |
| Employer contributions                                                                                          | -                           | 18.07                     | (18.07)       |
| Benefit payments                                                                                                | (2.72)                      | (2.59)                    | (0.13)        |
| <b>As at March 31, 2025</b>                                                                                     | <b>46.43</b>                | <b>36.75</b>              | <b>9.67</b>   |



**MAHARASHTRA OIL EXTRACTIONS LIMITED**

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The significant actuarial assumptions were as follows:

|                                  | As at March 31,<br>2025 | As at<br>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 |
| <b>December 31, 2024</b>             |               |             |                 |             |                    |             |
| 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%      |
| <b>March 31, 2024</b>                |               |             |                 |             |                    |             |
| 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,<br>2025 | As at<br>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                   |
| <b>Total expected payments</b> | <b>46.43</b>            | <b>47.05</b>            |

**(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)



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## 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,<br>2025 | As at<br>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                   | -                        |
| <b>Total</b>                                         | <b>46.43</b>            | <b>1.25</b>              |

#### 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<br>March 31, 2025 | For the year ended<br>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<br>March 31, 2025 | For the year ended<br>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.





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



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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<br>March 31, 2025 | For the year<br>ended<br>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                                    |



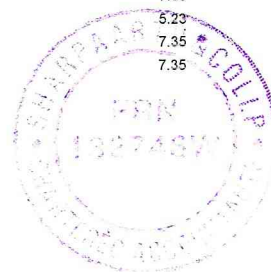
**MAHARASHTRA OIL EXTRACTIONS LIMITED**

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**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   | -      |





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

(₹ in Millions)

| Particulars                                  | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|----------------------------------------------|--------------------------------------|--------------------------------------|
| <b>Key management personnel compensation</b> |                                      |                                      |
| 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                                 | -                                    |
|                                              | <b>28.71</b>                         | <b>27.00</b>                         |

\* 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<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------------------|-------------------------|-------------------------|
| <b>Trade Receivables</b>             |                         |                         |
| 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                    |
| <b>Loan outstanding - Taken</b>      |                         |                         |
| 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                   |

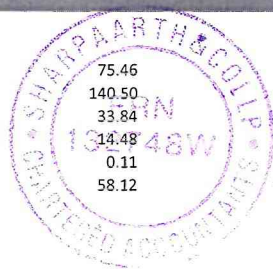
**(iv) Terms and conditions of transactions with related parties**

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<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|----------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>Subsidiary Company</b>                                |                                      |                                      |
| 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

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## 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.

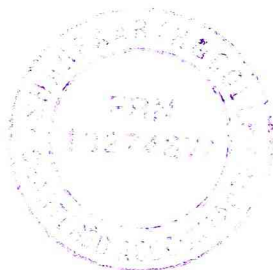
### Information about geographical areas

#### 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<br>March 31, 2025 | For the year<br>ended<br>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 .



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**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 |
| <b>FINANCIAL ASSETS</b>         |                      |                      |                      |                      |
| <b>Amortised cost (Level 3)</b> |                      |                      |                      |                      |
| 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             |
| <b>Total</b>                    | <b>1,073.58</b>      | <b>3,978.09</b>      | <b>1,073.58</b>      | <b>3,978.09</b>      |
| <b>FINANCIAL LIABILITIES</b>    |                      |                      |                      |                      |
| <b>Amortised cost (Level 3)</b> |                      |                      |                      |                      |
| 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                |
| <b>Total</b>                    | <b>1,829.97</b>      | <b>5,099.84</b>      | <b>1,829.97</b>      | <b>5,099.84</b>      |

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

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

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

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

There have been no transfers among Level 1, Level 2 and Level 3 during the 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.





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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,<br>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.



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**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,<br>2025 | As at March 31, 2024 |
|-------------------------------|-------------------------|----------------------|
| Undrawn facilities from banks | 3,454.71                | 3,675.42             |
|                               | <b>3,454.71</b>         | <b>3,675.42</b>      |

**(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.

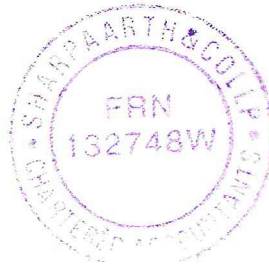
(₹ in Millions)

| March 31, 2025                              | Carrying amount | Contractual maturities |                     |                     |
|---------------------------------------------|-----------------|------------------------|---------------------|---------------------|
|                                             |                 | Total                  | Less than 12 months | More than 12 months |
| <b>Non-derivative financial liabilities</b> |                 |                        |                     |                     |
| 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               | -                   |
| <b>Total</b>                                | <b>1,829.97</b> | <b>1,829.97</b>        | <b>1,720.44</b>     | <b>109.52</b>       |

| March 31, 2024                              | Carrying amount | Contractual maturities |                     |                     |
|---------------------------------------------|-----------------|------------------------|---------------------|---------------------|
|                                             |                 | Total                  | Less than 12 months | More than 12 months |
| <b>Non-derivative financial liabilities</b> |                 |                        |                     |                     |
| 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               | -                   |
| <b>Total</b>                                | <b>5,099.84</b> | <b>5,099.84</b>        | <b>5,099.84</b>     | <b>-</b>            |

**(iv) Market risk**

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



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

**ii. Foreign exchange sensitivity**

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

| Particulars            | (₹ 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.





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### 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)      |
| <b>Adjusted net debt</b>                          | <b>1,120.85</b> | <b>1,676.12</b> |
| Equity share capital                              | 18.42           | 18.42           |
| Other equity                                      | 3,776.11        | 2,990.48        |
| <b>Total equity</b>                               | <b>3,794.53</b> | <b>3,008.91</b> |
| <b>Adjusted net debt to adjusted equity ratio</b> | <b>0.30</b>     | <b>0.56</b>     |

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.



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### 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 Nutrifoods

On April 29, 2024, the Parent group has acquired 59.16% equity share capital of Basant Nutrifoods 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<br>Maharashtra Oil Extractions Private Limited | 99.02%                                                 | 3,761.93        | 104.70%                     | 911.73        | 100%                                            | 4.28        | 104.68%                                         | 916.01        |                                                 |        |
| Subsidiary Company<br>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)        |                                                 |        |
| <b>Total</b>                                                  | <b>100%</b>                                            | <b>3,798.98</b> | <b>100%</b>                 | <b>870.81</b> | <b>100%</b>                                     | <b>4.28</b> | <b>100%</b>                                     | <b>875.09</b> |                                                 |        |

| 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<br>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%                                              | -             |                                                 |        |
| <b>Total</b>                                                  | <b>100%</b>                                            | <b>3,008.91</b> | <b>100%</b>                 | <b>173.52</b> | <b>100%</b>                                     | <b>0.41</b> | <b>100%</b>                                     | <b>173.93</b> |                                                 |        |

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  
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

