Savita Oil Technologies Limited
Registered Office : 66/67, Nariman Bhavan, Nariman Point, Mumbai 400 021, India
Tel. : +91-22 2288 3061-64 / 6624 6200 E-mail : legal@savita.com

30th August, 2025

BSE Limited
Dept. of Corporate Services,
P. J. Towers, Dalal Street,
Mumbai 400 001

Scrip Code: 524667

National Stock Exchange of India Limited
Listing Department,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051

Symbol: SOTL

Dear Sir/Madam,

Sub: Annual Report of the Company for the Financial Year 2024-25

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the financial year 2024-25, which is being mailed to the Shareholders separately.

Kindly take the same on your record.

Thanking You,

Yours faithfully,
For **Savita Oil Technologies Limited**

SAVITA OIL TECHNOLOGIES LIMITED MUMBAI 21

Uday C. Rege
Company Secretary & Chief Legal Officer
(Compliance Officer)

Encl.: A/a.

Savita Oil Technologies Limited

SAVITA
bonds build businesses

Smart, Sustainable, Futuristic.

Annual Report **2024-25**

What's Inside

KEY NUMBERS FY 2024-2025

₹3,869 Lakh
Total Revenue

₹217 Crore
EBITDA

₹4
Dividend per share (on face value of ₹ 2 per share)

₹166 Crore
PBT

53.1 MW
Installed renewable capacity

At Savita, progress is powered by continuous innovation and embracing change, fuelling responsible growth and consistent value for all stakeholders. In a fast changing landscape shaped by shifting global dynamics, energy transitions and growing adoption of technology, Savita delivered a resilient performance in the year under review – creating a historic milestone by surpassing the ₹ 1,000 Crore quarterly revenue mark for the first time, alongside double digit volume growth across Transformer Oil and Lubricant Divisions.

Smart

thinking and sharp execution underpinned Savita's growth journey, from enhancing operational efficiencies and strengthening Savita's domestic market presence to regaining momentum in exports. Strategic investments in product development, cutting-edge technology and brand building have further helped deepen customer engagement and market reach.

Sustainable

innovation and operations are at the core of Savita's long-term growth vision. Since its launch last year, SAVSOL Ester5, Savita's revolutionary ester-based lubricant series, has gained strong acceptance across retail, OEMs and industrial customers. As demand rises for cleaner, high performance solutions, Savita is expanding its ester molecule portfolio to meet diverse needs across India and global markets, establishing SAVSOL Ester5 as a leading technology platform for the automotive lubricant market.

Futuristic

in ambition, Savita is actively building capabilities to lead the next era of mobility and energy solutions and seize growing opportunities in emerging segments such as EVs and power systems.

As a leading petroleum specialty and lubricant brand in India, Savita is backed by over 60 years of industry expertise, modern manufacturing, robust R&D capabilities, an agile supply chain and widespread distribution. Together, with increasing OEM interest, improved export traction and strong domestic demand, this has solidified Savita's reputation as an innovative, trusted and future-ready industry leader.

About Savita

Shaping the Future with Sustainable Innovation

Savita Oil Technologies Limited (Savita), a leading manufacturer of specialty petroleum products, was founded in 1961 by the respected late Mr. N. K. Mehra. With a legacy spanning over 60 years, Savita is driven by innovation, excellence and sustainability, focussed on profitable growth and delivering value to all stakeholders.

Savita's progress is fuelled by strategically located, ultra-modern manufacturing units, robust R&D competencies, cutting-edge technology and a skilled workforce. This integrated approach enables Savita to offer a comprehensive range of high quality, innovative solutions across diverse industry segments, positioning it as a leading B2B brand in India and a globally recognised B2C brand.

4

World-class ISO certified Manufacturing Facilities

Vision

To create value for all stakeholders by developing a diversified portfolio that builds on Savita's core competencies and to do so in an ethical and socially responsible manner.

Core Values

INTEGRITY

To be honest in all its dealings with colleagues, customers, suppliers, shareholders, and all other stakeholders.

ACCOUNTABILITY

To recognise and be conscious of its impact on the community that it works in and to positively impact its environment and society.

PERFORMANCE DRIVEN

To strive to deliver superior products in the most efficient and effective manner.

RELIABILITY

To be responsive and proactive in meeting commitments, and to be responsible and accountable for the same.

CONTINUOUS IMPROVEMENT

To constantly adapt to customer needs and changing environments and to improve current processes to maximise value.

SIMPLICITY AND HUMILITY

To maintain a friendly attitude with all stakeholders and stay true to its belief, 'bonds build businesses'.

COMPREHENSIVE PRODUCT SUITE

Petroleum Specialty Oils

Transformer Oil

White & Mineral Oils

Formulated Specialty Products

Lubricating Oils

Automotive Oils

Industrial Oils

CATERING TO MULTIPLE INDUSTRIES

- Automotive
- FMCG
- Plastics
- Power Generation & Distribution
- Pharmaceuticals
- Thermoplastic Rubbers
- Agriculture
- Polymers
- Refrigeration

Headquartered in Mumbai, Savita has built a strong pan India presence through a widespread distribution network and targeted brand building initiatives. Our export presence spans over 75 countries worldwide.

PAN INDIA PRESENCE

41
Stock points

400+
Distributors

1,500+
Franchise Dealers

20,000+
Retailers

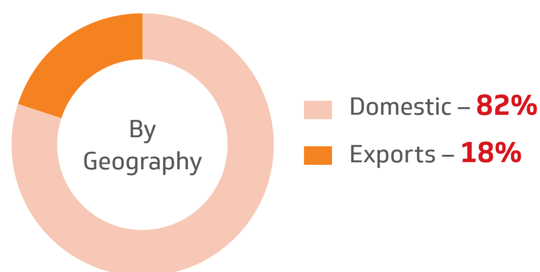
607
Employees

GLOBAL CLIENTELE

Presence across

75+
Countries

FY 2024-2025 Revenue Mix



Map not to scale. For Illustrative purpose only.

Further strengthening Savita's commitment to sustainability led innovation, its newly established synthetic Ester plant manufactures high performance fluids. This supports Savita's strategic focus on premiumisation of its existing products while enabling diversification with differentiated, environmentally friendly products. Meanwhile, Savita remains deeply dedicated to energy conservation, being among the few Indian corporates to venture into the renewable energy sector over two decades ago.

Guided by seasoned leadership, a resilient business model and a healthy balance sheet, Savita will continue to invest in product innovation, brand development and expand the share of ester molecules in its portfolio. By proactively meeting evolving domestic and global demand, Savita reinforces its position as a future-ready, innovation-driven industry leader.

WHAT SETS SAVITA APART

1. 60+ years of innovation-led growth and enduring stakeholder value creation
2. Leading manufacturer of petroleum specialty products
3. First Indian lubricant company in India to manufacture the Ester molecule – SAVSOL Ester5
4. One of the few global companies to manufacture and market mineral, natural and synthetic ester-based fluids for transformers
5. Established a synthetic Ester plant to manufacture new high performance, futuristic fluids
6. Pan India widespread distribution network
7. Comprehensive range of innovative portfolio serving multiple industries
8. Successful track record of consistent profitability amid a challenging landscape
9. Robust manufacturing and R&D capabilities
10. Consistent dividend payout since listing in 1994
11. Debt-free balance sheet
12. Committed to green energy, installed and commissioned rooftop solar units at 4 plants, exceeding a combined capacity of 1,555 kWp
13. Long-standing relationships with customers and vendors

DRIVEN BY STRATEGIC GROWTH LEVERS

Optimum Business Mix

Strategically positioned across product categories: Power, Industrial, Auto and Non-Auto Segments, Personal Care and Pharma

Innovative Portfolio

Launching new innovative products such as synthetic Esters across categories, expanding Savita's portfolio with high performance and environmentally friendly products

Enhancing Value-Added Product Portfolio

Developing higher-value petroleum specialty products through organic or inorganic ventures, aligned with the government's vision of a circular economy

Brand Recall

Solidifying Savita's reach as a sustainable and reliable brand, poised to exceed category growth

Widespread Distribution

Fuelling the expansion of the industrial distribution network in key segments in line with SAVSOL's growth strategy

Premium & Mid-Premium Products

Focussed on increasing market share in Mid-Tier and Top-Tier product categories

Capacity Building

Continued investments to enhance capacity and competitiveness with a comprehensive, balanced product mix

Key Milestones

A 60+ Years Legacy of Innovation and Excellence

Over the years, Savita's journey has been marked by bold decisions, an innovative mindset, technological advancements and a strong focus on long-term value creation, showcasing Savita's dedication to building a resilient and future-ready enterprise.

1961

Company was established by Late Mr. Nandkishore Mehra; Established manufacturing unit I at Sakinaka, Mumbai to manufacture liquid paraffin as an import substitute

1969

Established manufacturing unit II at Turbhe, the outskirts of Mumbai, to manufacture petroleum specialties

1976

Set-up first-of-its-kind R&D Centre in the private sector oil industry

1989

Established manufacturing unit III at Mahad in Maharashtra to manufacture Cable Filling Compounds, Optic Fibre Filling Compounds, Jellies and Waxes

1994

Public issue and listing of Savita's shares on BSE and NSE; Partnered with Idemitsu Kosan for branded Lubricants

1998

Established manufacturing unit IV at Kharadpada, Silvassa, to expand capacity for manufacturing petroleum specialties

2007

Introduced SAVSOL, Savita's own brand of lubricating oils

2013

Set-up a fully automated, world-class manufacturing unit at Silli, Silvassa to manufacture the full range of petroleum specialty oils

2015

Launched bioTransol, an insulating fluid for transformers, developed from natural esters

2018

Re-launch of SAVSOL in a new green avatar

2020

Introduced SAVSOL BioBoost, one of India's first partially biodegradable engine oils

2021

Completed 60 glorious years of operations (1961-2021)

2023

Established synthetic Ester Plant at Mahad, Maharashtra – First Company to set up its own Ester manufacturing plant in Lubricating Oil segment in India

2024

Launched 'SAVSOL Ester5' lubricants range and 'TRANSOL Synth' in the synthetic ester based insulating fluid range for transformers

Message from the Chairman and Managing Director

I am pleased to share that your Company crossed a major milestone of ₹ 1,000 Crore in quarterly revenue in Q4 FY 2024-2025 – a landmark achievement that underscores your Company's continued focus on innovation, operational efficiency and sustainable growth, while staying relevant to evolving customer needs and market dynamics.

Dear Shareholders,

It gives me immense pleasure to present Savita's Annual Report and overall performance for the financial year 2024-2025. In the face of a challenging geopolitical and macro environment, your Company displayed resilience and agility, delivering a sound performance in the fiscal year.

I am pleased to share that your Company crossed a major milestone of ₹ 1,000 Crore in revenue in Q4 FY 2024-2025 – a landmark achievement that underscores your Company's continued focus on innovation, operational efficiency and sustainable growth, while staying relevant to evolving customer needs and market dynamics.

Rising geopolitical conflicts, particularly along the Red Sea route, resulted in increased export freight cost and supply chain challenges, causing operational bottlenecks for your Company's International Business. Likewise, volatility in crude oil prices, leading to fluctuations in prices of base oils, a key raw material for your Company, exerted pressure across the value chain, impacting profit margins.

Challenges notwithstanding, your Company delivered a steady performance, with EBITDA at ₹ 217 Crore and PBT at ₹ 166 Crore during FY 2024-2025, driven by consistent efforts to improve operational efficiencies and manage costs. This, coupled with healthy demand, helped your Company to surpass the ₹ 1,000 Crore revenue target in the last quarter of FY 2024-2025 for the first time, while achieving double-digit volume growth across the Transformer Oil and Lubricant divisions. International business also recovered during the last quarter, with exports contributing around 18% of total Revenue.

Your Company's standalone Sales Volume in FY 2024-2025 grew by 5.20% year-on-year to 4,40,136 KL/MT from 4,18,404 KL/MT in FY 2023-2024 and Sales Turnover rose to ₹ 3,786.75 Crore, up from ₹ 3,708.14 Crore in the previous year. While demand in the White & Mineral Oils segment remained subdued, it is expected to recover in the coming quarters. Meanwhile, Diesel Exhaust Fluid (DEF) registered robust year-on-year growth of 80%, led by growth in BS-VI engines in compliance with stricter emission norms.

During the year, your Company received an overwhelmingly positive response for its top-tier range of ester-based automotive lubricants, 'SAVSOL Ester5', launched in April 2024. The product has been well received across retail and OEM segments. Building on this momentum, your Company will continue to build the 'SAVSOL Ester5' brand through sustained investments in product innovation, brand enhancement and expansion of its ester molecule portfolio across various automotive Lubricant categories to meet the growing demand for synthetic oils in India. Key performance drivers are fuel efficiency, thermal and oxidation stability and friction reduction leading to superior protection for engines.

With skilled and agile on-ground teams, your Company is poised to seize growing opportunities and accelerate potential growth. Additionally, it plans to deepen its distribution penetration and marketing spend. Your Company is planning to retain Bollywood actor Mr. Sidharth Malhotra as its Brand Ambassador for the fiscal year to enhance its customer reach and brand visibility for its high performance, environmentally friendly lubricants. These collective efforts are aligned with your Company's long-term strategic vision of positioning 'SAVSOL Ester5' as a technology leader in the automotive lubricant markets.

Additionally, the newly launched ester-based transformer fluid by your Company has been well received by domestic customers and has also received some very important global approvals paving the way for exports of these fluids in the coming years. Further, your Company has been working on next-generation synthetic fluids required for Electric vehicles, Energy storage systems as well as Data centre coolants.

Committed to consistent value creation, your Company also has a robust pipeline of several value-added products, currently in various stages of R&D development, with select launches anticipated in the coming fiscal.

Simultaneously, your Company continues to support various CSR initiatives, fostering inclusive development and holistic community well-being.

In line with its ongoing commitment to delivering consistent value to its Shareholders, your Board has recommended a final dividend of ₹ 4 per equity share of face value of ₹ 2 each for FY 2024-2025, reflecting a 200% payout.

GLOBAL AND INDIAN ECONOMY OUTLOOK

Despite ongoing geopolitical tensions and trade uncertainties due to the tariff wars, IMF predicts the Global GDP growth for CY 2025 to be around 3.0%.

In contrast, India's economic resilience resulted in a strong GDP growth of 6.5% in FY 2024-2025, reaffirming its position as the fastest growing major economy worldwide. India is also now the fourth-largest economy in the world. This growth was primarily driven by rising domestic spending, expanding services sector, favourable demography and increasing digital penetration. In recognition of this performance, global rating companies have upgraded India's sovereign rating with a stable outlook in the 2nd half of CY 2025. Key reasons given for the upgrade include strong and resilient economic growth in the past 3 years along with sustained fiscal consolidation and effective monetary policy.

For FY 2025-2026, RBI has retained its forecast of GDP growth for India at 6.5% supported by strong rural demand, robust government infrastructure spending, and favourable financial conditions.

On the industry front, the power sector in India has witnessed rapid growth with power generation capacity reaching 476 GW as of June 2025 behind only China and the USA, of this almost 227 GW is from renewable sources alone. With continued growth in the power sector expected in the coming years as well, demand for Transformer fluids is expected to remain robust.

Demand for Lubricants is also expected to remain strong on the back of a growth in personal mobility as well as demand for Industrial Lubricants required for Industry and infrastructure expansion.

White Oil demand for personal care and pharmaceutical Industry which has been flat for the past few years is expected to rebound this fiscal.

IN CONCLUSION

As we step into the new fiscal year, your Company remains well positioned with the right levers in place and continued focus on breakthrough innovations to capitalise on emerging opportunities across domestic and international markets.

As I conclude, I would like to express my sincere gratitude to all stakeholders for their unwavering trust and confidence in your Company's ability to deliver consistently with purpose.

Together, we will shape a smarter, sustainable and more resilient future for all.

Warm regards,

Gautam N. Mehra

Chairman and Managing Director

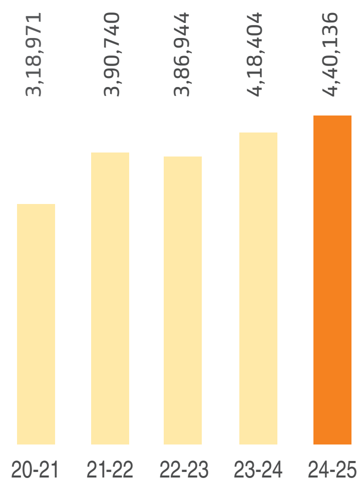
Performance

Sustaining Momentum

Savita's focus on continued innovation and operational excellence, despite a challenging external environment, enabled it to deliver a strong performance in FY 2024-2025. Savita achieved double digit volume growth across its Transformer and Lubricant divisions and crossed the ₹ 1,000 Crore mark in quarterly revenues for the first time in the 4th quarter of the fiscal year.

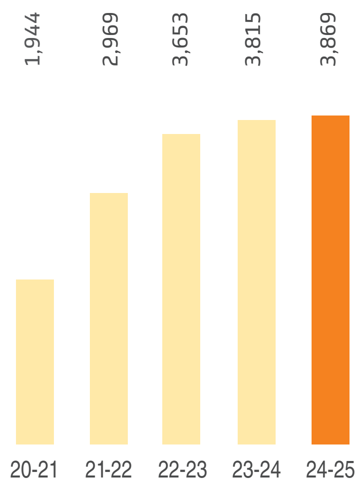
Sales Volumes

(KL/MT)



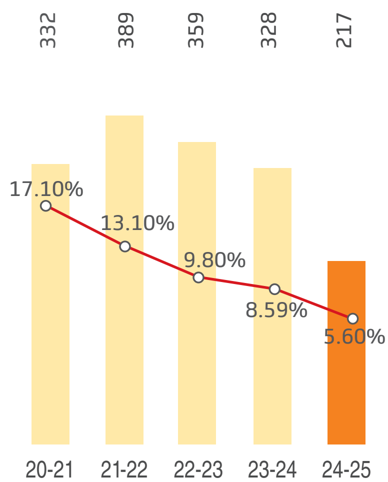
Revenue from Operations

(₹ in Crore)



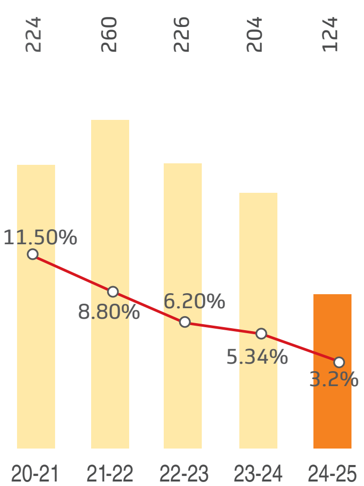
EBITDA & EBITDA Margin

(₹ in Crore) (in %)



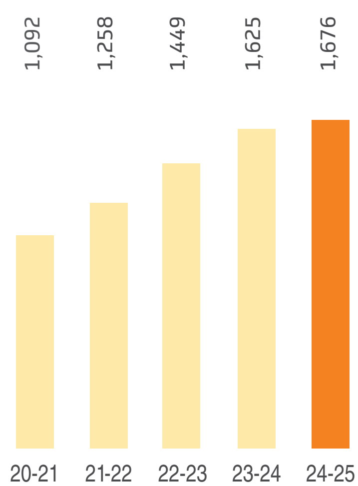
PAT & PAT Margin

(₹ in Crore) (in %)



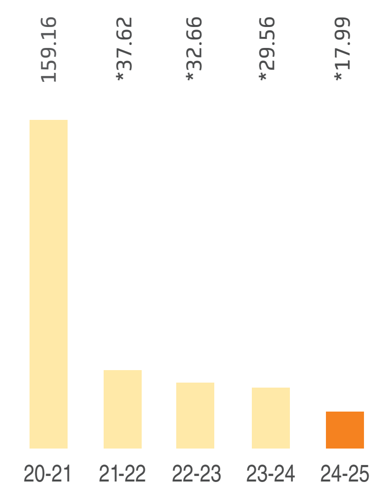
Net Worth

(₹ in Crore)



Earnings Per Share

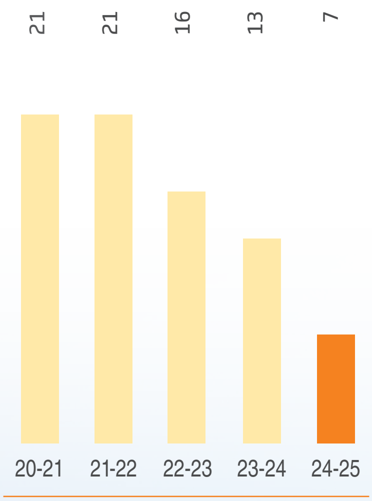
(₹)



*On Face value of ₹ 2/- per share

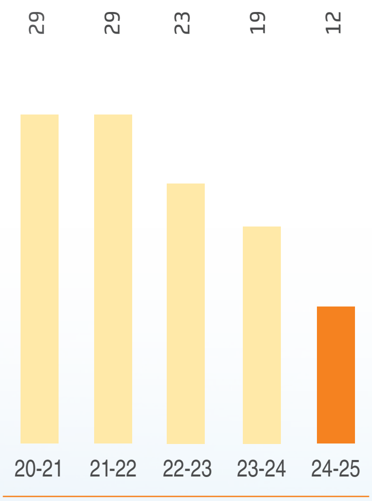
ROE

(%)



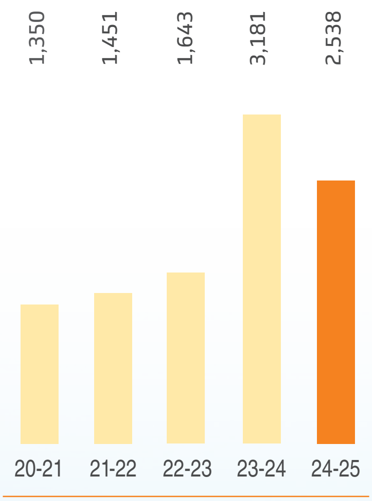
ROCE

(%)



Market Capitalisation

(₹ in Crore)

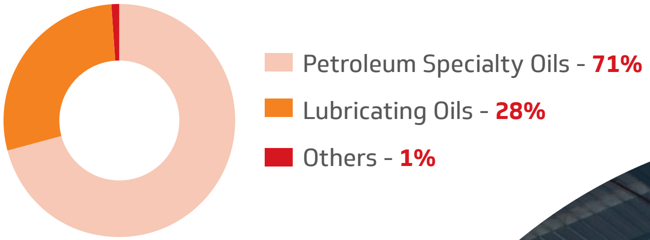


Product Portfolio

Delivering Value Across Multiple Segments

Leveraging our core capabilities, we have developed a diverse portfolio of high quality and differentiated products that serve multiple industrial segments. Committed to continued innovation and customer satisfaction, we focus on developing sustainable, high performance products that address evolving needs while delivering value-driven growth in a competitive marketplace.

FY 2024-2025 REVENUE MIX



Transformer Oils

bioTRANSOL & TRANSOL Synth

Our wide range of transformer oils, offered under our 'TRANSOL' brand, serve as insulants and coolants in distribution, power and instrumentation transformers, catering to both domestic and global customers. These include bioTRANSOL HF, an environmentally friendly product that enhances the life and performance of transformers.

In the last fiscal, we expanded our portfolio by manufacturing Ester based EV Coolants and immersion Cooling Fluids, reinforcing our commitment to producing sustainable products. Our Ester based insulating fluid 'TRANSOL Synth' for the power sector has positioned Savita among the few global companies offering comprehensive transformer fluid solutions.

ONE OF THE FIRST GLOBAL MANUFACTURERS OF MINERAL, NATURAL AND SYNTHETIC ESTER-BASED TRANSFORMER OILS

Key Strengths

- **Enhances Fire Safety** with superior features, eliminating/ reducing incidents of accidents due to transformer malfunctioning
- **Environmentally Friendly** as it is biodegradable and cost effective compared to mineral oils or silicon fluids
- **Boosts Performance** of the transformer with a high moisture tolerance level, enhancing its life
- **Superior Design Features** with high oxidative stability, enabling transformers to operate with or without breathing systems, extending fluid life and maintaining transformer performance
- **Ideal for Installation in Cold Climates** as it has a very low pour point
- **Fully Compliant** with International (IEC 61099) and Indian (IS 16081) standard specifications

End User Industries

- Transformer OEMs
- Transformer Owners and Operators
- Maintenance Contractors
- Electricity Utilities

Key Clientele

BHEL, Crompton, HITACHI ABB, NTPC, POWERGRID, TATA POWER, TOSHIBA

Names and Logos of clientele are for representation purpose only

Automotive Oils

We utilise our robust quality control laboratory to offer tailored automotive lubricants to serve the diverse and evolving needs of both B2B and B2C segments. As one of the leading suppliers to automotive OEMs, we offer quality products for use across various lubricant applications. This has helped us build long-standing trustworthy relationships with top OEMs, some extending beyond two decades.

End User Industries

- Two Wheelers
- Four Wheelers
- Commercial Vehicles
- In-Farm Equipment

LEADING INDIAN SUPPLIER OF AUTOMOTIVE OILS

Under B2C business, we manufacture and market our high-performance lubricants, fluids, coolants and greases under the brand 'SAVSOL', which are compliant with stringent BS VI emission norms for automobiles.

SAVSOL is one of India's fastest growing lubricant brands, offering a diverse array of automotive lubricants, including products for Passenger Cars, Motorcycles, Commercial Vehicles, and other specialty applications.

SAVSOL ESTER5

Our revolutionary Ester-based lubricant series Ester5, launched in FY 2023-2024, has gained robust customer response in FY 2024-2025.

FIRST LUBRICANT COMPANY IN INDIA TO MANUFACTURE THE ESTER MOLECULE

Key Strengths

- **Ester molecule based finished lubricants provide superior performance over traditional synthetic lubricants in the category**
- **Esters offer superior thermal and oxidative stability**
- **Esters being polar, offer better lubricity and film thickness resulting in superior protection for engines**
- **Esters are biodegradable making them more environmentally friendly finished products**
- **Optimising Ester technology use for wider adoption in the Indian consumer market, beyond sensitive applications like jet engines, wind turbines and compressors**

FY 2024-2025 Highlights

- Our top-tier premium range of Automotive Lubricants, SAVSOL Ester5 has received a robust response from our customers across retail, OEM, and industrial segments in FY 2024-2025
- Focussed on strengthening Ester5's technology leadership in the lubricant market, we continue to invest in innovation, brand building and expanding advanced ester solutions to meet rising demand in India and global markets

Key Clientele

Hero mahindra SWARAJ TATA MOTORS

Names and Logos of clientele are for representation purpose only

White & Mineral Oils

We offer a comprehensive range of highly refined specialty mineral oil-based products under 'TECHNOL' and 'SAVONOL' brand names. Additionally, we manufacture petroleum jellies, including Ultima White and Snow White under the brand 'SAVOGEL'. These products offer excellent lubricity, smoothness, softness and moisture resistance in formulations, making them ideal for use across diverse industries.

End User Industries

- Personal Care
- Pharmaceutical
- Plastics
- Elastomers
- Rubber Compound
- Other Industrial Applications

LEADING SUPPLIER OF WHITE & MINERAL OILS IN INDIA

Key Clientele

Dabur | Johnson & Johnson | marico | SPL | emami | Unilever

Names and Logos of clientele are for representation purpose only

Industrial Oils

By offering a wide range of industrial oils for diverse applications under the brand 'SAVSOL', we have solidified our position as the trusted partner for industrial OEMs. Our products, including diverse hydraulic oils, turbine oils, thermic fluids, heavy-duty industrial gear oils and other specialty oils offer superior lubrication, performance and protection for various machines and industrial equipment.

End User Industries

- Industrial Machines & Equipment

LEADING SUPPLIER OF INDUSTRIAL OILS IN INDIA

Key Clientele

TATA HITACHI
SANY
HYUNDAI

Names and Logos of clientele are for representation purpose only

Formulated & Specialty Products

We offer formulated and specialty products as:

SPECIALISED WAX AND EMULSIONS

- Paraffin wax emulsions, microcrystalline wax, polyethylene wax, oxidised PE wax and diverse wax emulsions
- Wax emulsions protect coating and ink surfaces across various applications

End User Industries

- Construction
- Textiles
- Coatings
- Other Auxiliaries

LEADING SUPPLIER OF FORMULATED & SPECIALTY PRODUCTS IN INDIA

CABLE FILLING AND OPTIC FIBRE COMPOUNDS

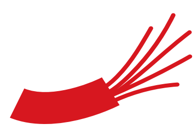
- Cable filling and flooding compounds for copper cables and optic fibre cables are offered under brand names: 'SAVOFIL', 'SAVOFLOD' and 'VITAGEL'
- These compounds ensure tolerance of moisture, softness and stability even at extreme temperatures

End User Industries

- Copper Cables
- Optic Fibre Cables

INDUSTRIES SERVED

Copper Cables



Optic Fibre Cables

Key Clientele

ARCHROMA
Finolex
GODREJ & BOYCE

Names and Logos of clientele are for representation purpose only

Key Capabilities

Fostering Long-Term Growth with Impact

Leveraging our core capabilities, we continue to make significant investments in product innovation, brand building, infrastructure and expansion of Ester molecules in our portfolio to foster a sustainable ecosystem.

DRIVING INNOVATION WITH DYNAMIC R&D CAPABILITIES

Our in-house NABL-accredited R&D lab, backed by a competent workforce enables the development of innovative, high quality and sustainable solutions for diverse industry segments. These include a comprehensive products B2B segment portfolio alongside lubricants, greases, and coolants under the brand 'SAVSOL' to meet evolving B2C demand. Our expert R&D team continues to drive premiumisation for our existing portfolio while developing new innovative products, enhancing both product excellence and competitiveness. Several value-added products are currently in various stages of R&D development, with select launches expected in the coming fiscal. Additionally, we remain committed to strengthening the Ester edge in our portfolio, gaining increasing enquiries from OEMs across automotive and industrial segments in India and internationally.

WORLD-CLASS MANUFACTURING FACILITIES

All our 4 state-of-the-art manufacturing plants are ISO-certified. Leveraging the latest technology, each facility focusses on developing a diverse range of high quality products across categories to cater to the rising needs for sustainable solutions worldwide. Additionally, our synthetic ester manufacturing plant in Mahad, Maharashtra, with an initial operational capacity of ~3,000 metric tonnes per annum and total capacity of 5,000 metric tonnes, has strengthened our technology and competitive edge, by enabling us to develop high-performance fluids for our premium and synthetic categories.

We are proud to mention that 3 out of our 4 manufacturing plants are Zero Liquid Discharge facilities and the 4th Plant has a common ETP.

Unit I

TURBHE

Products Manufactured: Transformer Oil, White Oils.
Zero Liquid Discharge Unit

Unit II

MAHAD

Products Manufactured: Formulated & Specialty Products, Optic Fibre Compounds, Compressor Oils and Chain Lubricants.
Discharge treated through a common ETP

Unit III

KHARADPADA, SILVASSA

Products Manufactured: Lubricating Oils, Specialty Oil Products.
Zero Liquid Discharge Unit

Unit IV

SILLI, SILVASSA

Products Manufactured: Transformer Oil, White Oils.
Zero Liquid Discharge Unit

KEY CERTIFICATIONS


FM APPROVED
Certificate of Compliance
FM Approvals

CLASSIFIED UL

"AS TO FIRE HAZARD ONLY"
Biotransol HF
"CLASSED 4 to 5 less hazardous than paraffin oil with respect to fire hazard".
MH62641

Government Recognized
Star Export House

CORE SUSTAINABLE FOCUS

Sustainability continues to be a core aspect of our long-term growth strategy. Over the years, we have undertaken various initiatives that underscore our dedication to strengthening our environmental stewardship in the highly evolving lubricants landscape. As part of our energy conservation efforts, we have made significant investments in green energy, including the installation of 53.1 MW of wind power capacity across 18 sites in Maharashtra, Tamil Nadu and Karnataka. We have also established rooftop solar units with a combined capacity of over 1,555 KWp across our 4 plants. Additionally, 3 of our plants operate as zero liquid discharge facilities, while our Mahad facility utilises a common ETP for treating all discharges. Focussed on developing environmentally friendly practices and products, we also follow stringent safety protocols across our facilities to ensure incident-free operations.

KEY CERTIFICATION

CERTIFICATE
OF REGISTRATION

PYRAMID

Savita Oil Technologies Limited

Plot No.10/2, 10/1/1, 12/2, At-Kharadpada, Post-Naroli, Silvassa,
Dadra & Nagar Haveli and Daman& Diu - 396235, INDIA

This is to certify that the Environmental Management System of above organisation has been assessed and registered by Pyramid Certifications LLP against the scope of supply and provision of

ISO 14001:2015

SCOPE : Manufacturing & Marketing of Lubricating Oil and Oil Specialty Products.

CERTIFICATE NO : IEA104520E
INITIAL CERTIFICATE DATE : 19.09.2020
CERTIFICATE DATE : 19.09.2023
VALID UNTIL : 18.09.2026
1ST SURVEILLANCE DATE : 18.08.2024
2ND SURVEILLANCE DATE : 18.08.2025

DIRECTOR

This certificate is the property of Pyramid Certifications LLP and remains valid subject to satisfactory surveillance audits.
For verification & updated information concerning the present certificate visit :
www.pyramidcertifications.com

PYRAMID CERTIFICATIONS LLP
401,Ghanshyam Enclave, Mumbai 67, INDIA
www.pyramidcertifications.com

PCL-COC Rev.01

ISO 14001:2015

CERTIFICATE
OF REGISTRATION

PYRAMID

SAVITA OIL TECHNOLOGIES LIMITED

Survey No. 140/1, AT - Kuvapada, Silli, Post - Kilvani, Silvassa,
Dadra & Nagar Haveli - 396 230, INDIA

This is to certify that the Environmental Management System of above organisation has been assessed and registered by Pyramid Certifications LLP against the scope of supply and provision of

ISO 14001:2015

SCOPE : Manufacture & Marketing of Petroleum Speciality Products.

CERTIFICATE NO : IEA129622E
INITIAL CERTIFICATE DATE : 12.09.2022
CERTIFICATE DATE : 12.09.2022
VALID UNTIL : 11.09.2025
1ST SURVEILLANCE DATE : 11.08.2023
2ND SURVEILLANCE DATE : 11.08.2024

DIRECTOR

This certificate is the property of Pyramid Certifications LLP and remains valid subject to satisfactory surveillance audits.
For verification & updated information concerning the present certificate visit :
www.pyramidcertifications.com

PYRAMID CERTIFICATIONS LLP
401,Ghanshyam Enclave, Mumbai 67, INDIA
www.pyramidcertifications.com

PCL-COC Rev.01

Certification for Environmental Management System

ZERTIFIKAT ◆ CERTIFICATE ◆ 認証書 ◆ СЕРТИФИКАТ ◆ CERTIFICADO ◆ CERTIFICAT

CERTIFICATE

**The Certification Body
of TÜV SÜD South Asia Private Limited**
certifies that

SAVITA
bonds build businesses

Savita Oil Technologies Limited
**Works:10/2,10/1/1,Kharadpada,P.O.Naroli, Silvassa,
UT of Dadara Nagar Haveli – 396235, India**

including the sites and scope of application see enclosure

has implemented Quality Management System
in accordance with **ISO 9001:2015**
for the scope of

**Manufacturing and Marketing of
Lubricating oils and oil Speciality products**

The certificate is valid from **2022-05-30** until **2025-05-29**
Subject to successful completion of annual periodic audits
The present status of this certificate can be obtained through TUV SUD website by scanning below QR code and by entering the certificate number (without spaces) on web page. Further clarifications regarding the status & scope of this certificate may be obtained by consulting the certification body at info.in@tuvsud.com

Certificate Registration No. **99 100 19977**
Date of Initial certification: **2019-06-21**
Issue Date: **2022-06-01** Rev. **00**

Rahul Kale
Head of Certification Body
of TÜV SÜD South Asia Private Limited,
Mumbai
Member of TÜV SÜD Group

Page 1 of 2

TÜV SÜD South Asia Pvt. Ltd. ● TÜV SÜD House ● Saki Naka ● Andheri (East) ● Mumbai – 400072 ● Maharashtra ● India

ISO 9001:2015

IMPROVING EFFICIENCY

Committed to driving operational excellence, we have adopted various measures to optimise costs across our operations. These include the establishment of stringent processes and policies, such as SOPs, to minimise risks and conduct due diligence on vendors and customers. We also promote development of high-performance synthetic and biodegradable products, reinforcing our commitment to sustainable operations and profitable growth.

CUTTING-EDGE TECHNOLOGY

We have adopted advanced technology to streamline our logistics and supply chain operations, capture real-time market insights and drive operational and cost efficiencies. Technology has also helped us drive product innovation across key categories, reinforcing Savita's position as a leading manufacturer of Petroleum Specialty products.

FOCUSSED BRAND RECALL

Our pathbreaking Ester Fluid Technology has gained strong visibility and customer acceptance in the fiscal year. Building on this momentum, we continued our association with the young and rising Bollywood actor, Sidharth Malhotra, as our Brand Ambassador, to further strengthen our brand visibility and customer reach for our innovative and environmentally friendly lubricants.

Corporate Social Responsibility

Championing Community Development

We believe in creating shared values through focussed CSR initiatives that support individuals and communities from underserved segments. By understanding their needs and priorities, we strive to drive social, economic and sustainable development.

In FY 2024-2025, we have implemented various CSR initiatives focussed on community development and creating a positive societal impact.

Key FY 2024-2025 CSR Initiatives

₹549.27 Lakh

Total CSR spend in FY 2024-2025

SUPPORTED FOOD DISTRIBUTION PROGRAMMES

ISKCON Foundation

We offered support to ISKCON, Navi Mumbai, in their Food for Life – Annadanam Programme, facilitating the distribution of free meals to those in need.

₹1.50 Crore

Funds allotted

Akshaya Patra Mid-day Meal Programme

We continued supporting the Akshaya Patra Mid-day Meal Programme in Silvassa, addressing malnutrition by offering consistent, nutritious meals to children in various local government schools during their key developmental years.

113

No. of government schools

7,867

No. of children supported

18,25,144

Mid-day meals served

₹1.18 Crore

Funds allotted

CONTRIBUTION TOWARDS HEALTHCARE INFRASTRUCTURE

Bhaktivedanta Hospital & Research Institute

We partnered with Bhaktivedanta Hospital & Research Institute (a project of Shri Chaitanya Health and Care Trust) to strengthen their hospital infrastructure, reaffirming our commitment to community welfare. Our contribution supported the construction of Operation Theatres - General & Urology, an Intensive Cardiac Care Unit-ICCU ward and the purchase of equipments, including a full room digital X-ray machine, bone densitometer, USG machine.

₹1.40 Crore

Total Funds allotted

Lions Club of Thane North Charitable Trust

We supported Lions Club of Thane North Charitable Trust to purchase various medical equipments for their upcoming Day Care Hospital Project.

₹20 Lakh

Total Funds allotted

Funded School Construction

To foster an inclusive and resourceful learning environment, we provided support to DEEDS Public Charitable Trust, Mumbai in constructing a new school complex for the Bajaj Institute of Learning (BIL) in Dehradun. The new school complex, featuring an area of about 20,000 square feet of covered space and 30,000 square feet total area, will include terraces and balconies for the benefit of hearing impaired students.

₹25 Lakh

Funds donated

Supporting People with Visual Impairment

We led support to Torchit Foundation in the distribution and training of 'Jyoti Smart AI Pro Assistive' aids to visually impaired persons, empowering them with opportunities for self-reliance and dignity while making them more socially responsible.

₹7 Lakh

Funds donated

Board of Directors

GAUTAM N. MEHRA

Chairman and Managing Director

Mr. Gautam N. Mehra, a seasoned entrepreneur with over 42 years of experience in the oil industry, has been instrumental in transforming the Company's Petroleum Specialties business. He holds a Bachelor's in Chemical Engineering and an MBA from the University of California, Berkeley. His visionary leadership has solidified the Company's position as a leading player in India's Petroleum Specialty segment.

SIDDHARTH G. MEHRA

Whole-time Director

Mr. Siddharth G. Mehra holds over 10 years of industry experience, specialising in business development and marketing. He has a Bachelor's degree of Science in Technical Systems Management from the University of Illinois, USA and a Master's in Science in Management from the London School of Economics and Political Science, UK.

RAVINDRA PISHARODY

Independent Director

Mr. Ravindra Pisharody, a Senior Management Professional with over 40 years of executive experience, holds a Bachelor's in Technology (B. Tech) from IIT, Kharagpur and a Post-Graduate Diploma in Management (PGDM) from IIM, Calcutta. Previously, he has held national, regional and global leadership roles in Sales & Marketing, Strategy Development and BU Lead/CEO with Philips India and British Petroleum/Castrol. He has also served as Executive Director – Commercial Vehicles at Tata Motors.

HARIHARAN SUNDER

Independent Director

Mr. Hariharan Sunder is a Commerce graduate and a Chartered Accountant with over 39 years of experience in finance, taxation, accounts, legal, secretarial, international business and general corporate management. He started his career at KEC International Limited. He has also held prominent positions at Raymond Limited, Raymond Synthetics Limited, Jost's Engineering Company Limited and Shogun Organics Limited.

KAVITA NAIR

Independent Director

Ms. Kavita Nair holds over 25 years of experience across functions, including consumer and enterprise domains, retail, digital, data and customer experience & operations. She is an alumnus of the Faculty of Management Studies, Maharaja Sayajirao University, Baroda, where she secured an MBA in Marketing. She has also completed the Senior Leadership Programmes at London Business School and IIM Ahmedabad, as part of the Global Talent Pool of Vodafone. She started her career with Birla AT&T Communications Limited. She was also associated with Vodafone Idea Limited for over 20 years, holding various leadership roles and responsibilities.

VISHAL SOOD

Whole-time Director

Mr. Vishal Sood assumed the position of Whole-time Director of the Company effective 27th August, 2024. Since June 2021, he has been associated with the Company as President – Lube Division. He has over 30 years of experience in sales (B2B & B2C), marketing (ATL & BTL), logistics, CRM and Production. He also possesses cross-functional expertise in Finance, HR, IT and Supply Chain of various companies across diverse cultures and geographies, including urban, semi-urban and rural markets. He holds a BE (Mechanical) degree from V.N.I.T., Nagpur, Maharashtra, an MBA (Marketing) degree from IMRT, Nashik, Maharashtra and has qualified in the Middle Management Development Programme, IIM, Ahmedabad.

Corporate Information

BOARD OF DIRECTORS

Mr. Gautam N. Mehra
Chairman and Managing Director

Mr. Siddharth G. Mehra
Whole-time Director

Mr. Ravindra N. Pisharody
Independent Director

Mr. Hariharan Sunder
Independent Director

Ms. Kavita Nair
Independent Director

Mr. Vishal Sood
Whole-time Director
[w.e.f. 27th August, 2024]

COMPANY SECRETARY & CHIEF LEGAL OFFICER

Mr. Uday C. Rege

CHIEF FINANCIAL OFFICER

Mr. Sanjeev Madan

BANKERS

State Bank of India
Bank of Baroda
ICICI Bank Limited
Kotak Mahindra Bank Limited
Standard Chartered Bank

STATUTORY AUDITORS

G. D. Apte & Co.
Chartered Accountants, Mumbai

REGISTERED OFFICE

66/67, Nariman Bhavan,
Nariman Point,
Mumbai - 400 021
Tel.: 91-22-6624 6200 / 6624 6228
CIN: L24100MH1961PLC012066
Website: www.savita.com

MANUFACTURING FACILITIES

17/17A, Thane-Belapur Road, Turbhe,
Navi Mumbai - 400 703

Survey No. 10/1/1, Kharadpada,
Post Naroli, Silvassa,
Dadra and Nagar Haveli - 396 230

Survey No. 588,
Village Kuvapada,
Silli, P.O. Kilwani, Silvassa,
Dadra and Nagar Haveli - 396 235

Plot No. A 2/1 & 2/2,
MIDC Industrial Estate,
Mahad, Raigad - 402 309

REGISTRAR AND SHARE TRANSFER AGENT

MUFG Intime India Private Limited
(formerly Link Intime India Private Limited)
C-101, Embassy 247,
L. B. S. Marg, Vikhroli (West),
Mumbai - 400 083
Tel. No.: 91-22-49186000
E-mail: rnt.helpdesk@in.mpms.mufg.com

Notice

NOTICE is hereby given that the **Sixty-fourth Annual General Meeting** of the Members of **SAVITA OIL TECHNOLOGIES LIMITED** will be held on **Monday, 22nd September, 2025 at 11.00 A.M.** through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Standalone and Consolidated Audited Financial Statements for the year ended 31st March, 2025 together with the Reports of the Board of Directors and Auditors thereon.

2. To declare dividend on equity shares.

3. To appoint a Director in place of Mr. Vishal Sood (DIN:10734919), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

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

   "RESOLVED THAT pursuant to the provisions of Section 204 and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, MP & Associates, Company Secretaries (Firm Registration no.: P2011MH026500) be and are hereby appointed as the Secretarial Auditors of the Company for a period of 5 (five) consecutive years, commencing on 1st April, 2025 and ending on 31st March, 2030, to conduct Secretarial Audit and to furnish the Secretarial Audit Report."

   "RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to fix the annual remuneration plus applicable taxes payable to MP & Associates during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors."

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

   "RESOLVED THAT due to the casual vacancy created pursuant to the resignation of Kale & Associates, Cost Accountants for conducting cost audit for the financial year ended on 31st March, 2025 and in supersession of resolution passed at the 63rd Annual General Meeting of the Company, Kishore Bhatia & Associates, Cost Accountants, appointed as the Cost Auditors by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2025, pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, be paid a remuneration of ₹ 2,75,000/- (Rupees Two Lakh Seventy Five Thousand only) plus GST thereon and reimbursement of travelling and other out-of-pocket expenses, fixed by the Board of Directors of the Company based on the recommendation of the Audit Committee, for the year 2024-2025."

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

   "RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Kishore Bhatia & Associates, Cost Accountants, appointed as the Cost Auditors by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2026, be paid a remuneration of ₹ 2,75,000/- (Rupees Two Lakh Seventy Five Thousand only) plus GST thereon and reimbursement of travelling and other out-of-pocket expenses, fixed by the Board of Directors of the Company based on the recommendation of the Audit Committee, for the year 2025-2026."

By Order of the Board

U. C. Rege
Company Secretary &
Chief Legal Officer

Mumbai
7th August, 2025

EXPLANATORY STATEMENT AS REQUIRED BY SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ('the Act'), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's Report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), every listed entity and its material Subsidiaries in India are required to conduct Secretarial Audit and annex the Secretarial Audit Report to its annual report.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on 19th May, 2025, has approved the appointment of MP & Associates, Company Secretaries (Firm Registration no.: P2011MH026500) as the Secretarial Auditors of the Company, to conduct Secretarial Audit and to furnish the Secretarial Audit Report thereon, for a period of 5 (five) consecutive years, commencing from 1st April, 2025 to 31st March, 2030 subject to approval of the Members at the Annual General Meeting.

MP & Associates is a peer reviewed and well-established firm of Practising Company Secretaries, registered with the Institute of Company Secretaries of India, New Delhi. MP & Associates is led by experienced partners, who are distinguished professionals in the field of corporate governance and compliances.

The terms and conditions of appointment of MP & Associates include a term of 5 (five) consecutive years starting from 1st April, 2025 and ending on 31st March, 2030, at a remuneration of ₹ 87,500/- (Rupees Eighty Seven Thousand Five Hundred only) for FY 2025-2026 and as may be agreed between the Board and the Secretarial Auditors for subsequent years. Any additional fees for statutory certifications and other professional services will be determined separately by the Management, in consultation with MP & Associates and will be subject to the approval of the Board of Directors.

Accordingly, the consent of the Members has been sought for passing an Ordinary Resolution as set out at Item No.4 of the Notice for appointment of the Secretarial Auditors.

None of the Directors/Key Managerial Personnel of the Company/their relatives are concerned or interested, in any way, in the resolution set out at Item No.4 of the Notice.

Your Directors recommend this Ordinary Resolution for your approval.

ITEM NO. 5

The Board of Directors had appointed Kale & Associates, Cost Accountants to conduct the audit of Cost Records of the Company for FY 2024-2025. Kale & Associates tendered their resignation on 6th May, 2025 due to domestic reasons and conveyed their inability to conduct the audit of Cost Records and thereafter, to submit Cost Audit Report thereon for the financial year ended on 31st March, 2025.

In view of the aforesaid casual vacancy, the Board, based on the recommendation of the Audit Committee, has approved the appointment of Kishore Bhatia & Associates, Cost Accountants having address at 701/702, 7th floor, D – Wing, Neelkanth Business Park, Nathani Road, Vidyavihar (West), Mumbai 400086 as Cost Auditors to conduct the audit of the cost records of the Company for the year ending 31st March, 2025 on a remuneration of ₹ 2,75,000/- (Rupees Two Lakh Seventy Five Thousand Only) plus GST.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company.

Accordingly, the consent of the Members has been sought for passing an Ordinary Resolution as set out at Item No.5 of the Notice for approving the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2025.

None of the Directors/Key Managerial Personnel of the Company/their relatives are concerned or interested, in any way, in the resolution set out at Item No.5 of the Notice.

Your Directors recommend this Ordinary Resolution for your approval.

ITEM NO. 6

The Board, based on the recommendation of the Audit Committee, has approved the appointment of Kishore Bhatia & Associates, Cost Accountants having address at 701/702, 7th floor, D – Wing, Neelkanth Business Park, Nathani Road, Vidyavihar (West), Mumbai 400086 as Cost Auditors to conduct the audit of the cost records of the Company for the year ending 31st March, 2026 on a remuneration of ₹ 2,75,000/- (Rupees Two Lakh Seventy Five Thousand Only) plus GST.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company.

Accordingly, the consent of the Members has been sought for passing an Ordinary Resolution as set out at Item No.6 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2026.

None of the Directors/Key Managerial Personnel of the Company/their relatives are concerned or interested, in any way, in the resolution set out at Item No.6 of the Notice.

Your Directors recommend this Ordinary Resolution for your approval.

By Order of the Board

U. C. Rege
Company Secretary &
Chief Legal Officer

Mumbai
7th August, 2025

NOTES:

1. Pursuant to the Circular No. 14/2020 dated 8th April, 2020, Circular No.17/2020 dated 13th April, 2020, Circular No. 20/2020 dated 5th May, 2020, Circular No. 02/2021 dated 13th January, 2021, Circular No. 19/2021 dated 8th December, 2021, Circular No. 21/2021 dated 14th December, 2021, Circular No. 02/2022 dated 5th May, 2022, 10/2022 dated 28th December, 2022, Circular No. 09/2023 dated 25th September, 2023 and Circular No. 09/2024 dated 19th September, 2024 issued by the Ministry of Corporate Affairs (**"MCA"**) and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, SEBI/HO/ CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD2/P/CIR/2024/133 dated 3rd October, 2024 issued by Securities and Exchange Board of India (**"SEBI"**) (hereinafter collectively referred to as the **"Circulars"**), Companies are allowed to hold the Annual General Meeting (**"AGM"**) through VC/OAVM, without the physical presence of the Members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company will be held through VC/OAVM.

2. Since this AGM is being held through VC/OAVM, pursuant to MCA Circulars physical attendance of the Members has been dispensed with. Accordingly, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. Hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the AGM through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by MCA and SEBI from time to time in relation to e-Voting facility, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. The Company has engaged the services of National Securities Depository Limited (**"NSDL"**) for facilitating voting through electronic means. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

6. In compliance with the aforesaid Circulars, the Notice of the AGM and the Annual Report are being sent only through electronic mode to Members whose E-mail addresses are registered with the Company/ Depositories/Registrar & Transfer Agent and has been uploaded on the website of the Company at www.savita.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice are also available on the website of NSDL i.e. www.evoting.nsdl.com. Further, pursuant to Regulation 36 of SEBI (Listing Obligation and Disclosures Requirement) Regulations, 2015, Company shall send a letter, to the Shareholders who have not registered their email addresses, providing the web-link where the Annual Report is available.

INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Thursday, 18th September, 2025 (9:00 a.m. IST) and ends on Sunday, 21st September, 2025 (5:00 p.m. IST). The Members, whose names appear in the Register of Members/ Beneficial Owners as on the record date (cut-off date) i.e. Monday, 15th September, 2025 may cast their vote electronically. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 15th September, 2025. The remote e-voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual Shareholders holding securities in demat mode

In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual Shareholders holding securities in demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing myeasi username & password. 2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also be able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for Shareholders other than Individual Shareholders holding securities in demat mode and Shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "**Login**" which is available under 'Shareholder/ Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

4. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

5. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

6. Password details for Shareholders other than Individual Shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

   (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

   (ii) If your email ID is not registered, please follow steps mentioned below in process for those Shareholders whose email ids are not registered.

7. If you are unable to retrieve or have not received the **"Initial password"** or have forgotten your password:

   a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

8. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

9. Now, you will have to click on **"Login"** button.

10. After you click on the **"Login"** button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies **"EVEN"** in which you are holding shares and whose voting cycle is in active status.

2. Select **"EVEN"** of company for which you wish to cast your vote during the remote e-Voting period.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on **"Submit"** and also **"Confirm"** when prompted.

5. Upon confirmation, the message **"Vote cast successfully"** will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

1. Institutional/Corporate Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csmanish.raut@mpandassociates.in with a copy marked to evoting@nsdl.com. Such Shareholders can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on **"Upload Board Resolution/ Authority Letter"** displayed under **"e-Voting"** tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **"Forgot User Details/Password?"** or **"Physical User Reset Password?"** option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 – 4886 7000 or send a request at evoting@nsdl.com.

Process for those Shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode, please provide Folio No., Name of Shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to legal@savita.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to legal@savita.com. If you are an Individual Shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual Shareholders holding securities in demat mode**.

3. Alternatively Shareholder/Members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/Shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "**VC/OAVM**" placed under "**Join Meeting**" menu against the Company's name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use a stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at legal@savita.com. The same will be replied by the Company suitably.

GENERAL INSTRUCTIONS TO THE MEMBERS

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Item Nos. 4, 5 and 6 above is annexed hereto and forms part of the Notice. Further, as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the **"Listing Regulations"**) and the provisions of the Secretarial Standard No. 2 on General Meetings, details of Director seeking re-appointment is set out as **"Annexure A"** and brief profile of the Director proposed to be re-appointed is set out as **"Annexure B"** in the Explanatory Statement to this Notice.

2. All documents referred to in the accompanying notice and the explanatory statement are open for inspection by the Members at the registered office of the Company on all working days during 11:00 AM to 1:00 PM. For obtaining copies of any such documents through electronic means Members may write to the Company Secretary by sending an email to legal@savita.com till the date of the AGM.

3. The Shareholders seeking information on Accounts published herein are requested to kindly furnish their queries to the Company by sending an email to legal@savita.com at least seven days before the date of the Meeting to facilitate satisfactory replies.

4. The Shareholders are requested to (a) intimate, if shares are held in the same name or in the same order and names in more than one folio, to enable the Company to consolidate the said folios into one folio, and (b) notify immediately any change in their recorded address, along with pin code numbers, to the Company.

5. The Shareholders are requested to forward shares related communication to the Registrar and Share Transfer Agent (R&T Agent) or to the Registered Office of the Company.

6. Under Section 124(5) of the Companies Act, 2013 the unclaimed and unpaid dividend amount for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government. Accordingly, during the year, the Company has transferred an amount of ₹ 12.44 Lakh pertaining to the unpaid and unclaimed dividend for the year 2016-2017 to IEPF.

7. The Ministry of Corporate Affairs has taken a corporate "**Green Initiative in the corporate governance**" by allowing paperless compliance by companies. Accordingly, the Notice of the AGM along with Annual Report for the FY 2024-2025 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any member has specifically requested for a physical copy of the same. In order to support this "**Green Initiative**", Members who have not yet registered their e-mail addresses are requested to register the same with R&T Agent/Depositories.

8. MP & Associates, Company Secretaries have been appointed as the Scrutinizer to scrutinize the e-voting and remote e-voting process in a fair and transparent manner.

9. The results of remote e-voting as well as voting done during the meeting along with the Scrutinizer's Report shall be displayed on the website of the Company www.savita.com and on the website of NSDL www.nsdl.co.in within two days from the passing of the resolutions at the 64th Annual General Meeting of the Company to be held on Monday, 22nd September, 2025 at 11.00 A.M. and shall be communicated to the stock exchanges, where the shares of the Company are listed.

By Order of the Board

U. C. Rege
Company Secretary &
Chief Legal Officer

Mumbai
7th August, 2025

ANNEXURE-A

Details of Director seeking re-appointment at the 64th Annual General Meeting to be held on 22nd September, 2025

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 on General Meetings

Name of the Director	**Mr. Vishal Sood**
DIN	10734919
Date of birth	14/11/1971
Age	53 years
Date of appointment	27/08/2024
Relationship with Directors and Key Managerial Personnel	None
Expertise in specific Functional Area	Marketing & Sales Management
Qualification(s)	Middle Management Development Program, IIM, Ahmedabad MBA (Marketing), IMRT, Nasik, Maharashtra BE (Mechanical), V.N.I.T., Nagpur, Maharashtra
Experience	More than 30 years
List of Directorship held in other companies as on 31st March, 2025	None
List of Directorship held in other listed companies as on 31st March, 2025	None
Chairmanship/Membership of the Committees of other public limited companies as on 31st March, 2025	None
Number of equity shares held as on 31st March, 2025 a) Own b) For other persons on a beneficial basis	 Nil Nil
Number of Board Meetings attended during the FY 2024-2025	Three
Terms and conditions of re-appointment	Re-appointed by way of Rotation
Details of remuneration sought to be paid	As per Contract of Employment executed with Mr. Vishal Sood, which was approved by the Members at 63rd AGM held on 25th September, 2024
Remuneration last drawn	₹ 1,02,24,652*

*paid for part of FY 2024-2025 since appointment was w.e.f. 27th August, 2024.

ANNEXURE-B

Brief profile of Director seeking re-appointment at the 64th Annual General Meeting to be held on 22nd September, 2025

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 on General Meetings

VISHAL SOOD

Mr. Vishal Sood has a BE (Mechanical) degree from V.N.I.T., Nagpur, Maharashtra, MBA (Marketing) degree from IMRT, Nasik, Maharashtra and has qualified in Middle Management Development Program, IIM, Ahmedabad.

He has been engaged with the Company as President – Lube Division since June, 2021. He has more than 30 years of experience in sales (B2B & B2C), marketing (ATL & BTL), Logistics, CRM, Production with cross-functional exposure to Finance, HR, IT & Supply Chain of various companies across diverse cultures and geographies across urban, semi-urban and rural markets across the country.

Report of the Directors to the Members

Your Directors have pleasure in presenting the Sixty-fourth Annual Report, together with the Audited Accounts for the year ended 31st March, 2025.

1. FINANCIAL RESULTS

(₹ in Lakh)

Particulars	Standalone		Consolidated	
	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
Total Income	3,86,886	3,81,516	3,85,970	3,81,209
Profit before Depreciation & Tax	18,921	29,010	17,992	28,690
Depreciation	2,358	2,275	2,421	2,316
Exceptional Income	-	-	-	-
Profit/(Loss) before Tax	16,563	26,735	15,571	26,375
Provision for Taxation:				
Current	3,738	5,815	3,797	5,815
Deferred	575	491	582	483
Provision for Taxation no longer required	(127)	-	(127)	-
Profit/(Loss) for the year after Tax	12,377	20,429	11,320	20,076
Other Comprehensive Income	(113)	(46)	(113)	(46)
Balance brought forward from previous year	1,61,613	1,43,995	1,61,261	1,43,995
Profit available for appropriation	1,73,877	1,64,377	1,72,467	1,64,025
Appropriations:				
Dividend	2,742	2,764	2,742	2,764
Tax on Dividend/Tax on buy-back of equity shares	849	-	849	-
General Reserve	-	-	-	-
Balance carried to Balance Sheet	1,70,285	1,61,613	1,68,876	1,61,261

2. SHARE CAPITAL

Post completion of buy-back of 5,40,000 fully paid equity shares in the month of September, 2024, the paid-up equity share capital of your Company stands at ₹ 13,71,20,830/-.

3. DIVIDEND

Your Directors at the Board Meeting held on 19th May, 2025 have recommended dividend @200% (₹ 4 per equity share of ₹ 2/- each), as against 200% dividend for the previous year, on the paid-up Equity Share Capital of ₹ 1,371.20 Lakh, resulting in an outgo of ₹ 2,742.41 Lakh for your Company (₹ 2,742.41 Lakh for previous year).

4. RESERVES

The Reserves of your Company stood increased to ₹ 1,662 crore on standalone basis at the end of the year under review as against ₹ 1,611 crore for the previous year.

5. OPERATIONS

During the year under review, on standalone basis, your Company achieved sales volume at 4,40,136 KLs/MTs as against 4,18,404 KLs/MTs achieved during FY 2023-2024. Your Company's sales turnover increased during the FY 2024-2025 which stood at ₹ 3,787 crore against ₹ 3,708 crore in the FY 2023-2024. Your Company achieved net profit before tax of ₹ 166 crore during the FY 2024-2025 as against ₹ 267 crore during the previous year. The drop in profits was primarily due to a fall in prices of Base Oils which are the main raw materials for your Company, which adversely impacted your Company's inventory holdings. Further, your Company's international business was impacted by logistic challenges with escalated freights and limited frequency on routes due to global uncertainties during the year.

During the FY 2024-2025, your Company's Wind Power Plants situated in the states of Maharashtra, Karnataka and Tamil Nadu generated a total of 80.40 MU against 86.73 MU generated in the previous year. During the year under review, your Company did not add any new projects to its Wind Portfolio.

6. SUBSIDIARY COMPANIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on 31st March, 2025, your Company had one subsidiary company viz. Savita GreenTec Limited. There has been no material change in the nature of business of the subsidiary company during FY 2024-2025.

The report on the financial position of the subsidiary company as per Section 129(3) of the Companies Act, 2013 is provided in Form No. AOC-1, which is enclosed as a separate annexure to the Financial Statements.

7. PUBLIC DEPOSITS

Your Company has not accepted any deposits from the public or its employees during the year under review.

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

9. CORPORATE GOVERNANCE

Corporate Governance Report along with a Certificate from the Secretarial Auditors of your Company regarding compliance of the conditions of Corporate Governance pursuant to requirements as stipulated by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto and forms part of this Report.

10. DIRECTORS

As per provisions of Section 152 of the Companies Act, 2013, Mr. Vishal Sood (DIN: 10734919), Director of the Company retires by rotation at the ensuing Annual General Meeting of your Company and being eligible offers himself for re-appointment.

Profile of Mr. Vishal Sood has been detailed in the Explanatory Statement annexed to the Notice of the ensuing Annual General Meeting. Your Directors recommend re-appointment of Mr. Vishal Sood as the Whole-time Director of your Company.

Your Company has received declarations from all the Independent Directors of your Company confirming that they meet with the criteria of Independence as prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

11. KEY MANAGERIAL PERSONNEL

During the year under review, Mr. Gautam N. Mehra, Managing Director of your Company, Mr. Siddharth G. Mehra, Whole-time Director, Mr. Vishal Sood, Whole-time Director, Mr. Uday C. Rege, Company Secretary & Chief Legal Officer and Mr. Sanjeev Madan, Chief Financial Officer were the Key Managerial Personnel of your Company.

Remuneration and other details of the said Key Managerial Personnel for the financial year ended 31st March, 2025 are attached to the Board's Report.

12. BOARD COMMITTEES

All decisions pertaining to the constitution of Committees, appointment of Members and fixing of terms of reference/role of the Committees are taken by the Board of Directors of your Company.

Details of the role and composition of the Committees of the Company, including the number of meetings held during the financial year and attendance at meetings, are provided in the Corporate Governance Section of the Annual Report.

13. NUMBER OF MEETINGS

The Board of Directors of your Company met 6 times during FY 2024-2025. The Board Meetings were held on 1st April, 2024, 11th May, 2024, 3rd August, 2024, 27th August, 2024, 12th November, 2024 and

13th February, 2025. The maximum time gap between any two consecutive meetings did not exceed one hundred and twenty days.

Audit Committee of your Company met 4 times on 11th May, 2024, 3rd August, 2024, 12th November, 2024 and 13th February, 2025 during the FY 2024-2025.

Stakeholders' Relationship Committee of your Company met 4 times on 11th May, 2024, 3rd August, 2024, 12th November, 2024 and 13th February, 2025 during the FY 2024-2025.

Nomination and Remuneration Committee of your Company met 2 times on 11th May, 2024 and 3rd August, 2024 during the FY 2024-2025.

Risk Management Committee of your Company met 2 times on 11th May, 2024 and 12th November, 2024 during the FY 2024-2025.

CSR & ESG Committee of your Company met 2 times on 11th May, 2024 and 12th November, 2024 during the FY 2024-2025.

14. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, your Directors confirm that:

a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b) the selected accounting policies were applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at 31st March, 2025 and of statement of profit and loss of your Company for the year ended on that date;

c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;

d) the annual accounts have been prepared on a going concern basis;

e) the internal financial controls have been laid down to be followed by your Company and such controls are adequate and are operating effectively;

f) proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems are adequate and are operating effectively.

15. PERFORMANCE EVALUATION

Pursuant to the provisions of Section 134(3)(p), 149(8) and Schedule IV of the Companies Act, 2013 and relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, annual performance evaluation of the Directors as well as of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee for the FY 2024-2025 was carried out by your Company.

For the FY 2024-2025, the performance evaluation of the Independent Directors was carried out by the entire Board and the performance evaluation of the Chairman and Non-Independent Directors was carried out separately by the Independent Directors.

The Directors expressed their satisfaction with the evaluation process.

16. INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors of your Company met on 13th February, 2025 interalia, to discuss:

i) Evaluation of performance of Non-Independent Directors and the Board of Directors of your Company as a whole;

ii) Evaluation of performance of the Chairman of your Company, taking into views of Executive and Non-Executive Directors;

iii) Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

17. MANAGERIAL REMUNERATION

The information required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as a separate annexure. The information as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be provided upon request by any Member of your Company. In terms of Section 136(1) of the Companies Act, 2013, the Report and the Accounts are being sent to the Members excluding the aforesaid Annexure. Any Member interested in obtaining copy of the same may write to the Company Secretary at the Registered Office of your Company.

18. NOMINATION AND REMUNERATION POLICY

The revised Nomination and Remuneration Policy recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of your Company in its Meeting held on 1st April, 2024 is adopted by your Company. The Remuneration Policy of your Company is attached to this Report as a separate annexure and the same can be accessed by clicking on the weblink https://www.savita.com/about/remuneration-policy.php

19. CSR POLICY

The revised Corporate Social Responsibility Policy recommended by the CSR Committee and approved by the Board of Directors of your Company in its Meeting held on 19th May, 2025 is adopted by your Company. The same can be accessed by clicking on the weblink https://www.savita.com/about/corporate-social-responsibility.php

The disclosure relating to the amount spent on Corporate Social Responsibility activities for the financial year ended 31st March, 2025 is attached to this Report as a separate annexure.

20. LISTING AND OTHER REGULATORY ORDERS AGAINST YOUR COMPANY, IF ANY

Your Company's shares continue to be listed on BSE Limited and National Stock Exchange of India Limited. The Listing Fees to these two Stock Exchanges for the FY 2025-2026 have been paid by your Company on time.

There were no significant or material orders passed by any of the regulators or courts or tribunals impacting the going concern status and your Company's operations in future.

21. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

During the year, your Company has transferred ₹ 12.44 Lakh towards unclaimed Dividend as against ₹ 5.41 Lakh towards unclaimed Dividend in the previous year to the Investor Education and Protection Fund, which amount was due and payable for the FY 2016-2017 and remained unclaimed and unpaid for a period of 7 years, as provided in Section 125 of the Companies Act, 2013.

Your Company has intimated to the Shareholders who had not claimed dividends for the past 7 years to claim the dividends forthwith failing which their shares would stand transferred to the IEPF Authority after 15th October, 2025.

22. KEY FINANCIAL RATIOS

Key Financial Ratios for the financial year ended 31st March, 2025, are provided in the Management Discussion and Analysis Report which is annexed hereto and forms a part of the Board's Report.

23. STATUTORY AUDITORS

The Members of your Company, at the 61st Annual General Meeting held on 29th September, 2022 had re-appointed G. D. Apte & Company, Chartered Accountants (Firm Registration No. 100515W) as the Statutory Auditors of the Company for the second term of 5 years to hold office from the conclusion of the ensuing 61st Annual General Meeting until the conclusion of the 66th Annual General Meeting of the Company.

24. AUDITORS' REPORT

The Auditors' Report to the Members on the Accounts of your Company for the financial year ended 31st March, 2025 is attached to this Report and does not contain any qualification, reservation or adverse remark. No fraud has been reported by the Auditors to the Audit Committee or Board.

25. SECRETARIAL AUDIT REPORT

Secretarial Audit for the FY 2024-2025 was conducted by MP & Associates, Company Secretaries in Practice in accordance with the provisions of Section 204 of the Companies Act, 2013. The Secretarial Audit Report is attached as a separate annexure to this Report and does not contain any qualification, reservation or adverse remark. The Company has complied with the applicable provisions of Secretarial Standards.

In compliance with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audit Committee and Board of Directors at their respective meetings held on 19th May, 2025, subject to approval of the Shareholders, recommended the appointment of MP & Associates, Company Secretaries in Practice as Secretarial Auditors of the Company to hold office for a term of 5 (five) years commencing from the financial year 2025-2026 till the financial year 2029-2030.

MP & Associates, Company Secretaries in Practice has confirmed their eligibility and qualification required under the Companies Act, 2013 for holding the office as Secretarial Auditors of the Company.

26. COST AUDIT

Kale & Associates, Cost Accountants resigned as Cost Auditors of your Company for FY 2024-2025 due to domestic reasons of the proprietor, Mrs. Sampada Kale, vide resignation letter dated 6th May, 2025. The Board of Directors places on record its appreciation for the services provided by Kale & Associates over the years to your Company as Cost Auditors.

In compliance with the provisions of Section 148 of the Companies Act, 2013, the Board of Directors of your Company at its meeting held on 19th May, 2025 has appointed M/s. Kishor Bhatia and Associates, Cost Accountants (Firm Registration No. 000294) as Cost Auditors of your Company for the FY 2024-2025 and FY 2025-2026. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of The Companies (Audit and Auditors) Rules, 2014, the remuneration of the Cost Auditors has to be ratified by the Members. Accordingly, necessary resolutions are proposed at the ensuing Annual General Meeting for ratification of the remuneration payable to the Cost Auditors for the FY 2024-2025 and FY 2025-2026. The Company has prepared and maintained the cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013.

27. RISK MANAGEMENT

In accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has Risk Management Committee in operation to oversee the Risk Management of your Company in line with your Company's Risk Framework and a detailed Policy to cover risk assessments, identification of various significant risks and mitigation plans to address the identified risks. Your Company's Risk Management Policy continues to be displayed on the website and the same can be accessed by clicking on the weblink https://www.savita.com/about/risk-management-policy.php

28. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company's internal control systems are in line with size, scale and complexity of its operations. The Audit Committee has been vigilant and supervises the scope and authority of the Internal Audit function in your Company as a continuing exercise. Your Company also hires services of external agency for periodically carrying out internal audit in areas identified by the Audit Committee from time to time, as is prescribed under the law. Such internal audit reports are considered at each of the Audit Committee Meetings where significant audit observations are discussed in detail and action plans narrating corrective actions are then suggested to be taken thereon by the concerned departments. The actions taken are reviewed by the Audit Committee at their subsequent meetings.

29. VIGIL MECHANISM

Your Company has a vigil mechanism policy to deal with instances of fraud and mismanagement, if any. The Whistle Blower Policy framed for the purpose is uploaded on the website and the same can be accessed by clicking on the weblink https://www.savita.com/about/whistle-blower-policy.php

30. DIVIDEND DISTRIBUTION POLICY

In accordance with the provisions of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has formulated a Dividend Distribution Policy of your Company. The Dividend Distribution Policy is uploaded on the website and the same can be accessed by clicking on the weblink https://www.savita.com/uploads/Dividend-Distribution-Policy.pdf

31. RELATED PARTY TRANSACTIONS

The Audit Committee scrutinises and approves all related party transactions attracting compliance under Section 188 and/or Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 before placing them for Board's approval. Prior omnibus approval of the Audit Committee is also sought for transactions which are of a foreseen and repetitive nature.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board of Directors of your Company is uploaded on the website and the same can be accessed by clicking on the weblink https://www.savita.com/about/policy-for-dealing-with-related-party.php

The disclosures on related party transactions too are made in the Financial Statements of your Company from time to time.

32. EXTRACT OF ANNUAL RETURN

The web link for the Annual Return in prescribed Form MGT-7 is uploaded on the website of your Company i.e., www.savita.com. The same can be accessed by clicking on the web link https://www.savita.com/investors/pdfs/Draft-Form-MGT-7-Annual-Return-for-FY-2024-25.pdf

33. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In compliance with the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility and Sustainability Report describing the initiatives taken by your Company from an environmental, social and governance perspective is attached herewith as a separate Annexure.

34. SEXUAL HARASSMENT GRIEVANCES

During the year under review, there were no grievances reported under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

(a) number of complaints of sexual harassment received in the year – Nil

(b) number of complaints disposed off during the year – Nil

(c) number of cases pending for more than ninety days – Nil

35. MATERNITY BENEFIT ACT, 1961

Your Company has complied with the provisions of the Maternity Benefit Act, 1961 during the year under review.

36. INDUSTRIAL RELATIONS

The industrial relations continued to be generally peaceful and cordial during the year.

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

The information relating to the Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required to be disclosed under the Companies (Accounts) Rules, 2014, is given as an annexure forming part of this Report.

38. MATERIAL CHANGES

There have been no material changes and commitments affecting the financial position of your Company since the close of the financial year i.e., 31st March, 2025. Further, it is hereby confirmed that there has been no change in the nature of the business of your Company.

39. ACKNOWLEDGEMENTS

Your Directors are grateful for the encouragement, support and co-operation received from all stakeholders of your Company including members, customers, suppliers, government authorities, banks and all other associates and also wish to thank them for the trust reposed in the Management. Your Directors are also grateful to all the employees for their commitment and contribution to the welfare of your Company.

For and on behalf of the Board

Gautam N. Mehra
Managing Director
(DIN:00296615)

Mumbai
7th August, 2025

ANNEXURE TO THE DIRECTORS' REPORT

REMUNERATION POLICY OF THE COMPANY

In accordance with the provisions of Section 178 of the Companies Act, 2013 and the Rules made there under, the Nomination and Remuneration Committee ("Committee") of Savita Oil Technologies Limited ("the Company") was constituted on 1st February, 2014 consisting of three Independent Directors.

1. OBJECTIVE

This policy has been formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable Rules thereto and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. EFFECTIVE DATE

This Policy is effective from 1st April, 2024.

3. SCOPE

This policy is applicable to Directors and Senior Personnel of the Company.

4. DEFINITIONS

4.1. Act means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.

4.2. Board means Board of Directors of the Company.

4.3. Directors mean Directors of the Company.

4.4. Key Managerial Personnel mean –

1. Managing Director
2. Whole-time Director
3. Chief Financial Officer
4. Company Secretary

4.5. Senior Management means personnel of the Company who are Members of its core management team excluding the Board of Directors. This would also include all Members of management one level below the executive directors including all functional heads, the Company Secretary and the Chief Financial Officer.

5. ROLE OF THE COMMITTEE

a) To formulate criteria for identifying Directors and Senior Management employees of the Company.

b) To recommend to the Board in relation to appointment and removal of Directors and Senior Management.

c) To formulate criteria for evaluation of Independent Directors and Board of Directors.

d) To carry out evaluation of the performance of the Directors on the Board.

e) To formulate and recommend to the Board a policy relating to the remuneration payable to Directors, Key Managerial Personnel and Senior Management employees covered under Clause 4.5.

f) To ensure that level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.

g) To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

h) Also to ensure that remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and variable performance linked payout (PLP) reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

i) To devise a policy on Board diversity.

j) To recommend to the Board whether to extend or continue the term of appointment of Independent Director, on the basis of the report of performance evaluation of Independent Directors.

k) To recommend to the Board, all remuneration, in whatever form, payable to senior management.

6. POLICY RELATING TO THE REMUNERATION FOR DIRECTORS, KEY MANAGERIAL PERSONNEL (KMP) AND SENIOR MANAGEMENT EMPLOYEES

6.1 General:

a) The Committee shall ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.

b) Moreover, it shall also ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

c) Remuneration for Directors, Key Managerial Personnel and Senior Management should involve a balance between fixed and variable pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

d) The remuneration payable to the Directors of a Company including Managing Director/ Whole-time Directors shall be recommended by the Committee to the Board for approval. Such remuneration payment including Commission, if any, shall be in accordance with and subject to the provisions of the Act and approval of the Members of the Company and Central Government, wherever required, as per the provisions of the Act.

e) In respect of Key Managerial Personnel, the remuneration as approved by the Board of Directors shall be payable to such KMPs. The annual increment to the KMPs and Senior Management shall be based on the annual appraisal and shall be determined by the Managing Director.

f) Professional indemnity and liability insurance for Directors, Key Managerial Personnel and Senior Management not to be treated as remuneration. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

6.2 Remuneration to Managing Director/Whole-time Directors:

The remuneration for the Managing Director/ Whole-time Director will be governed as per the provisions of the Companies Act, 2013 and the rules framed thereunder from time to time.

6.3 Remuneration to Non-Executive & Independent Directors:

a) The remuneration payable to Non-Executive & Independent Directors will be governed as per the provisions of the Companies Act, 2013 and the rules framed thereunder from time to time.

b) These Directors may receive remuneration by way of fees for attending meetings of the Board or any Committee thereof, provided that the amount of such fees shall not exceed such amount as may be prescribed by the Central Government from time to time.

c) Remuneration may be paid by way of commission within the monetary limit approved by Members, subject to the limit as per the applicable provisions of the Companies Act, 2013.

d) Independent Directors shall not be entitled to any stock options of the Company under the Companies Act, 2013.

6.4 Remuneration to KMP and Senior Management employees:

As mentioned earlier, the remuneration as approved by the Board of Directors shall be payable to KMPs. The annual increment to the KMPs and Senior Management Personnel shall be based on the annual appraisal and shall be determined by the Managing Director.

7. DISCLOSURE OF THE POLICY

The Remuneration Policy shall be disclosed on the website of the Company and in the Board's Report forming a part of the Annual Report of the Company.

8. FREQUENCY OF MEETINGS

The meetings of the Committee could be held at such regular intervals as may be required in the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be amended from time to time.

9. QUORUM

Minimum two (2) Members shall constitute a quorum for the Committee meeting.

10. CHAIRMAN

In the absence of the Chairman, the Members of the Committee present at the meeting shall choose one amongst them to act as Chairman.

Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting to answer the Members queries. However it would be upto the Chairman to nominate some other member to answer the Members queries.

11. SECRETARY

The Company Secretary of the Company shall act as Secretary of the Committee.

12. MINUTES OF THE COMMITTEE MEETING

Proceedings of all meetings must be minuted and signed by the Chairman of the Committee and tabled at the subsequent Board and Committee meeting.

13. MISCELLEANOUS

(a) In respect of any policy matters relating to Senior Management (excluding KMPs), the Committee may delegate any of its powers to one or more Company representatives occupying Senior Management position.

(b) This policy shall be updated from time to time, by the Company in accordance with the amendments, if any, to the Companies Act, 2013, rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable enactment for the time being in force.

For and on behalf of the Board

Gautam N. Mehra
Managing Director
(DIN:00296615)

Mumbai
7th August, 2025

Note: This revised Policy is effective from 1st April, 2024.

ANNEXURE TO THE DIRECTORS' REPORT

REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR FY 2024-2025

1. A brief outline on CSR Policy of the Company

The CSR Committee of the Company had framed the Corporate Social Responsibility Policy in the year 2014-2015 and the Policy was revised on 19th May, 2025 to realign with the provisions of Section 135(1) of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended.

The Policy aims at serving the community with a focus on Education, Healthcare, Sustainable Livelihood, Infrastructure Development and efforts to bring about effective Social Change. The CSR activities proposed are more aligned with activities specified in Schedule VII of the Companies Act, 2013.

2. Composition of the CSR Committee

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Gautam N. Mehra	Managing Director (Chairman)	2	2
2	Mr. Suhas M. Dixit*	Whole-time Director (Member)	2	1
3	Mr. Vishal Sood#	Whole-time Director (Member)	2	1
4	Mr. Ravindra Pisharody	Independent Director (Member)	2	2

*Mr. Suhas M. Dixit ceased to be a Member of the Committee due to his resignation on 21st August, 2024.

#Mr. Vishal Sood was appointed as a Member of the Committee on 27th August, 2024.

3. The web-link of Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company

The composition of the CSR Committee:	https://www.savita.com/about/pdf/Committee-Composition-SOTL.pdf
CSR Policy:	https://www.savita.com/about/corporate-social-responsibility.php
CSR Projects as approved by the Board:	https://www.savita.com/investors/pdfs/CSR_2024-25.pdf

4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8, if applicable.

The Company voluntarily carries out impact assessment of CSR Projects in the normal course. There are no projects undertaken or completed for which the impact assessment report was applicable in FY 2024-2025.

5. (a) **Average net profit of the Company as per sub-section (5) of Section 135:** ₹ 27,450.67 Lakh

(b) **Two percent of average net profit of the Company as per sub-section (5) of Section 135:** ₹ 549.01 Lakh

(c) **Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:** Nil

(d) **Amount required to be set-off for the financial year, if any:** Nil

(e) **Total CSR obligation for the financial year [(b)+(c)-(d)]:** ₹ 549.01 Lakh

6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 549.27 Lakh

(b) **Amount spent in Administrative overheads:** Nil

(c) **Amount spent on Impact Assessment, if applicable:** Nil

(d) **Total amount spent for the Financial Year [(a)+(b)+(c)]:** ₹ 549.27 Lakh

(e) **CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year (₹ in Lakh)	Amount Unspent (₹ in Lakh)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
549.27	Nil	NA	-	Nil	-

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

Sr. No.	Particular	Amount (₹ in Lakh)
(i)	Two percent of average net profit of the Company as per Section 135(5)	549.01
(ii)	Total amount spent for the Financial Year	549.27
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.26
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.26

7. Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (₹ in Lakh)	Balance Amount in Unspent CSR Account under Section 135(6)	Amount spent in the Financial Year (₹ in Lakh)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any		Amount remaining to be spent in succeeding financial years (₹ in Lakh)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1	2023-2024	100.31	-	100.31	-	-	-	-
2	2022-2023	200.00	200.00	-	-	-	200.00	-
3	2021-2022	100.00	-	100.00*	-	-	-	-

* Amount was spent in FY 2023-2024

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

X Yes √ No

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

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

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5):

The Company has spent requisite amount on CSR Projects as per Section 135(5) during the year.

Gautam N. Mehra
Managing Director and
CSR Committee Chairman
(DIN: 00296615)

Mumbai
7th August, 2025

ANNEXURE TO THE DIRECTORS' REPORT

Information pertaining to remuneration to Managerial Personnel

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the year ended 31st March, 2025:

Sr. No.	Name of Employee	Age	Designation	Gross Remuneration (in ₹)	Qualification	Exp. (in years)	Date of joining	Previous Employment/ Position held
1	Mr. Gautam N. Mehra	64	Managing Director	5,81,69,715	B.E. (Chem), M.B.A., Univ. of California (Berkeley)	42	1st December, 1983	Marketing Executive – Mehra Trading & Investment Company Private Limited

Notes:

1. Remuneration includes basic salary, allowances, commission paid, Company's contribution to Provident Fund and other perquisites valued in accordance with the Income Tax Rules, 1961.

2. The Company has contributed an appropriate amount to the Gratuity Fund on actuarial valuation. As the employee-wise break-up of contribution is not available, the same is not included above.

3. Experience includes number of years' service elsewhere.

4. The nature of employment is contractual and is governed by the rules and regulations of the Company in force from time to time.

5. Information regarding remuneration and particulars of other employees of the Company will be available for inspection by the Members at the Registered office of the Company during business hours on working days upto the date of the ensuing Annual General Meeting of your Company. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary, where upon, a copy would be sent.

For and on behalf of the Board

Gautam N. Mehra
Managing Director
(DIN:00296615)

Mumbai
7th August, 2025

ANNEXURE TO THE DIRECTORS' REPORT

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the year ended 31st March, 2025:

i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024-2025, ratio of the remuneration of each Director to the median remuneration of the employees of your Company for the financial year 2024-2025 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of your Company are as under:

Sr. No.	Name of Director/KMP and Designation	% increase/ decrease (-) in Remuneration in the Financial Year 2024-2025	Ratio of remuneration of each Director/to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1	Mr. Gautam N. Mehra (Managing Director)	(4.56)	60.56:1	Net Sales increased and there was Net Profit of ₹ 12,377 Lakh
2	Mr. Siddharth G. Mehra (Whole-time Director)	(17.66)	17.13:1	
3	Mr. Suhas M. Dixit* (Whole-time Director)	(21.45)	13.45:1	
4	Mr. Vishal Sood# (Whole-time Director)	-	NA	
5	Mr. Hariharan Sunder (Independent Director)	72.00	1.01:1	
6	Mr. Ravindra Pisharody (Independent Director)	56.03	1.30:1	
7	Ms. Kavita Nair$ (Independent Director)	-	1.25:1	
8	Mr. Uday C. Rege (Company Secretary & Chief Legal Officer)	8.14	NA	
9	Mr. Sanjeev Madan (Chief Financial Officer)	8.57	NA	

*Mr. Suhas M. Dixit resigned as Whole-time Director w.e.f. 21st August, 2024.

#Mr. Vishal Sood was appointed as Whole-time Director w.e.f. 27th August, 2024. Hence, his remuneration is not comparable.

$Ms. Kavita Nair was appointed as Independent Director w.e.f. 1st April, 2024. Hence, her remuneration is not comparable.

ii) The median remuneration of employees of the Company during the financial year was ₹ 8,47,430/-.

iii) In the financial year, there was an increase of 7.22% in the median remuneration of employees.

iv) There were 607 permanent employees on the roll of the Company as on 31st March, 2025.

v) Relationship between average increase in remuneration and Company performance: - Net sales increased in value terms with net profit of ₹ 12,377 Lakh and increase in median remuneration was 7.22%.

vi) Comparison of Remuneration of the Key Managerial Personnel against the performance of your Company:-

The total remuneration of Key Managerial Personnel increased by 8.79% from ₹ 1,047 Lakh in FY 2023-2024 to ₹ 1,139 Lakh in FY 2024-2025. The Company in FY 2024-2025 made a net profit of ₹ 12,377 Lakh (against ₹ 20,429 Lakh in FY 2023-2024).

vii) a) Variations in the market capitalisation of your Company:

The market capitalisation as on 31st March, 2025 was ₹ 2,538 crore (₹ 3,181 crore as on 31st March, 2024).

b) Price Earnings ratio of your Company as at 31st March, 2025 was 20.58 and was 15.57 as at 31st March, 2024.

c) Percentage increase/decrease in the market quotations of the shares of your Company as compared to the rate at which your Company came out with the last public offer in the year:-

The Company had come out with initial public offer (IPO) in 1994. The share price of the Company first listed on BSE in October 1994 was ₹ 240 per share of the face value of ₹ 10/- per share. Share price of the Company quoted on BSE on 31st March, 2025 was ₹ 370.15 per share of the face value of ₹ 2/- per share. Increase in the Net-worth of the Company was 3.14% as compared to the previous year.

viii) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. FY 2024-2025 was 8.5% and the remuneration of Directors, KMPs and senior managerial personnel for the same financial year was 10.40%.

ix) The key parameters for the variable component of remuneration availed are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

x) The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but received remuneration in excess of the highest paid Director during the year - Not Applicable; and

xi) Remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

For and on behalf of the Board

Gautam N. Mehra
Managing Director
(DIN:00296615)

Mumbai
7th August, 2025

ANNEXURE TO THE DIRECTORS' REPORT

Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014

A. CONSERVATION OF ENERGY:

a) Energy Conservation Measures Taken:

Turbhe Plant

- Air pulse jet system to Oil-5 tank (capacity of 288 KL) was installed.
- Old conventional lights were replaced by LED lights.
- Water meters were installed across the Plant to monitor utilisation and to control water wastage/leakage.
- Skylight panels (transparent sheets) on the roof to maximize natural day light were installed.
- Existing Diesel Generator (DG) set controller of 500 KVA was upgraded/replaced to increase operational efficiency of DG.
- Treated water from the Sewage Treatment Plant was repurposed for toilet flushing and gardening purposes.
- 24 KL vacuum filtration plant was upgraded to make equipment energy efficient.
- Solar panels (capacity 520 KWP) were thoroughly cleaned to increase maximum output.

Kharadpada Plant

- Two battery operated forklifts were commissioned.
- Rainwater Harvesting System was implemented.
- Solar energy sources were effectively utilized.
- Sewage Treatment Plant with a capacity up to 15 KL/Day was installed.
- Overall electricity consumption was optimized.

Silli Plant

- Solar energy sources were effectively utilized.
- One battery operated forklift was commissioned.
- Air leakages were identified and arrested to reduce compressor load time by 312 Hrs.

Mahad Plant

- Implemented complete Lighting Distribution Board shut down in Synthetic ester plant during shutdown times resulting in power saving.
- Cee Dee vacuum pump was removed and then reinstalled after modification which resulted in better efficiency and power saving.
- Utilized 30 KVA DG in operation of transformer replacement which led to saving of total 600 litres of diesel.

b) Impact of Above Measures:

Turbhe Plant

- Generation of 6,08,757 KWH (Units) through Solar Energy was utilized for plant operations. Solar system contributed 36.20% of total power consumption at the Plant.
- Total 1,88,131 KWH (Units) was exported to MSEB grids, which led to savings of ₹ 20.13 lakh.
- Water consumption at the plant was effectively managed well within limits for plant operations.

Kharadpada Plant

- Addition of battery powered forklifts led to saving in diesel consumption of 4,086 Litres.
- 20KW solar plant generated 24,593 KWH.
- Rainwater harvesting resulted in water collection of 1050 KL.
- Recycled 993 KL water for gardening use.
- Optimization of pump power consumption by increasing flow through pipeline modifications led to saving in electricity consumption by 1122 KWH.

Silli Plant

- Addition of battery powered forklift led to saving in diesel consumption of 979 Litres.
- 25KW solar plant generated 30,370 KWH.
- Reduction in compressor loading hours led to energy saving of 9,360 KWH.

Mahad Plant

- Solar roof top system reduced the MSEB power import by 23% which resulted in saving of 34,63,340 Units.
- Saving of diesel consumption by 28% by use of electrical battery-operated forklifts.

c) **Additional Investments and Proposal for Reduction in Consumption of Energy**

Turbhe Plant

- Replacement of additional diesel driven forklift with battery operated forklift.
- Installation of energy efficient Air Compressor of 200 CFM capacity.
- Installation of Jet Mixer to at least 2 blending tanks.
- Replacement of non-efficient old motors with efficient motors.

Kharadpada Plant

- Capacity expansion of solar power generation planned by 370 KW.
- Replacement of two old diesel forklifts with Electric ones.
- Optimization in electricity consumption by installation of Electric Drum heater for Lube Oil Blending Plant (KVIS 200) and reduction of power consumption by 2210 KW.
- Installation of Rain water recharge module for Bore well.

Silli Plant

- Replacement of another diesel driven forklift with battery operated forklift is planned in FY 2025–26.
- Reduction in the compressor load by 5% for energy saving.
- Further installation of Rainwater Harvesting System to recharge bore well.
- Capacity expansion of solar power generation planned by 370 KW.
- Impulse testing facility to be changed from 500 KVA DG to 40 KVA DG. Expected saving from impulse test is 4,800 litres of diesel by running 40 KVA DG instead of 500 KVA DG.

Mahad Plant

- Multifuel boiler is proposed to improve efficiency up to 80%.
- Proposal for STP to enable re-use of water up to 10KL per day.
- Additional 150-200KWP roof top solar system on new finished goods storage shed being considered.

d) **Total Energy Consumption and Energy Consumption per Unit of Production**

Form ‘A’ enclosed.

B. TECHNOLOGY ABSORPTION

Efforts made for technology absorption are detailed in Form ‘B’.

C. ACTIVITIES RELATING TO EXPORTS

Your Company’s Export Sales (FOB Value) stood at ₹ 664.08 crore, against the last year’s value of ₹ 753.42 crore, a decline of 11.86% over last year. This was due to continuous reduction in value of feedstock throughout the year.

Freight rates were a challenge due to Red Sea crisis that plagued the business which compelled your Company to move to other trade routes outside India. Your Company optimised volume and margin balance and focussed on Transformer Oil portfolio throughout the year for which your Company stationed its salespersons in Vietnam and Latin American territories.

Your Company expects much better performance in the coming years on back of new salespersons, widened customer base and new distribution expansions planned out for existing product range. Further, your Company also plans to leverage on the Ester business opportunities in the US territories which has seen the long-drawn approval process coming to an end by middle of next year.

D. TOTAL FOREIGN EXCHANGE USED AND EARNED

	(₹ in Lakh)
(i) CIF Value of Imports	2,39,588.90
(ii) Expenditure in Foreign Currency	1,590.32
(iii) Foreign Exchange earned	67,911.26

E. PARTICULARS OF EMPLOYEES

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors’ Report for the year ended 31st March, 2025 has been annexed separately.

For and on behalf of the Board

Gautam N. Mehra
Managing Director
(DIN:00296615)

Mumbai
7th August, 2025

FORM – A

DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

A. POWER AND FUEL CONSUMPTION

PARTICULARS	2024-2025	2023-2024
1. Electricity		
a. Purchased units (Million)	3.85	3.74
Total amount (₹ in Lakh)	350.64	336.32
Average rate/unit (₹)	9.10	9.00
b. Own Generation		
i) Through Diesel Generation	84,888.00	78,673.20
Units per litre of diesel oil	2.91	2.85
Average rate/unit (₹)	31.19	31.89
ii) Through Steam Turbine Generators	-	-
iii) Through Wind Turbines	-	-
Units (Million)	-	-
Total amount (₹ in Lakh)	-	-
Average rate/unit (₹)	-	-
c. Own Generation		
i) Through Solar Generation	0.81	0.74
Units (Million)	-	-
Total amount (₹ in Lakh)	-	-
Average cost/unit (₹)	-	-
2. Coal		
Quantity (MT)	1,756.70	1,340.85
Total amount (₹ in Lakh)	144.24	112.76
Average rate (₹ per MT)	8,211.01	8,409.57
3. Furnace Oil		
Quantity (KL)	-	3.61
Total amount (₹ in Lakh)	-	1.42
Average rate (₹ per KL)	-	39,253.64
4. LDO		
Quantity (KL)	286.17	174.96
Total amount (₹ in Lakh)	173.72	106.38
Average rate (₹ per KL)	60,703.82	60,801.53

B. CONSUMPTION PER UNIT OF PRODUCTION

Particulars	Year	Transformer Oil	Liquid Paraffin	Lubricating Oil	Others
Electricity	2024-2025	7	21	7	7
(KWH)	2023-2024	6	19	6	6
Furnace Oil	2024-2025	-	-	-	-
(in litres)	2023-2024	0.05	-	-	0.34
Coal	2024-2025	61.18	-	-	178.09
(in litres)	2023-2024	28.40	-	-	121.08
LDO	2024-2025	40.62	-	1.42	10.96
(in litres)	2023-2024	21.25	-	0.89	9.04

For and on behalf of the Board

Gautam N. Mehra
Managing Director
(DIN:00296615)

Mumbai
7th August, 2025

FORM – B

DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION

RESEARCH AND DEVELOPMENT

1. SPECIFIC AREAS IN WHICH R&D CARRIED OUT

During the year 2024-2025, your Company's R&D was extensively involved in the development on next generation fluids as well as technologically advanced ester-based products for lubricants, compressor and electric vehicle applications. As a result, your Company was able to attract new customers in the field of EV and energy storage by offering innovative ester-based, efficient and environmentally friendly fluids for immersion cooling of batteries. Work is also ongoing for the development of highly advanced and sophisticated fluids for Data Centre coolant applications.

Your Company's R&D continued to improve and diversify your Company's product portfolio in the areas of Transformer Oil, White Oil, Automotive and Industrial Lubricants and Optic Fibre Filling Compounds. Your Company's R&D further supported the customers through presentations and training regarding the products and applications.

Your Company's R&D also developed some special tailor-made grades for prestigious OEM customers to meet their specific performance requirements. Some of the new products developed are as below:

- MCO: 2 grades
- DEO: 5 grades
- Refrigeration Oil: 3 grades
- Metalworking Fluids: 9 grades
- Hydraulic Fluids: 2 grades
- Greases: 1 grade
- Petroleum Jelly- 12 grades
- Wax Emulsions: 3 grades
- Waxes: 1 grade
- Battery Coolant- 2 grades
- MCT Oil

Your Company's R&D has also worked in diverse fields such as phosphate esters, non-ionic surfactant formulations, waxes and their emulsions for construction, textile and PVC applications.

2. Benefits derived

With the development of multiple new ester based products, your Company has added new customers in the field of EV batteries as well as compressor lubricants. Trials are ongoing with a number of OEMs for advanced synthetic lubricants for use in 2 wheeler and 4 wheeler applications.

3. Future Plan of Action

Your Company's R&D is working on multiple fronts to expand the customer base and application areas for your Company's sophisticated ester based fluids. Many new application areas are being opened up and new customers are being added.

Further, your Company's R&D also plans to add new products in the areas of construction chemicals, textiles and industrial coatings. Work on Synthetic lubricants for existing and new OEMs in the automotive sector is also on-going.

4. EXPENDITURE ON RESEARCH AND DEVELOPMENT

(₹ In Lakh)

a)	Capital	62.67
b)	Recurring	298.19
	Total	360.86
Total R & D expenditure as % of turnover		0.10%

5. Technology Absorption

Innovative technologies, greener and efficient products developed by your Company's R&D are systematically being scaled up and commissioned to meet the demanding requirements of existing and new customers.

For and on behalf of the Board

Gautam N. Mehra
Managing Director
(DIN:00296615)

Mumbai
7th August, 2025

FORM NO. AOC – 1

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

Statement containing salient features of the financial statement of Subsidiaries or Associate Companies or Joint Ventures

Part A – Subsidiaries

(₹ In Lakh)

1	**Name of the Subsidiary**	**Savita GreenTec Limited**
2	The date since when subsidiary was acquired	3rd October, 2022
3	Reporting period for the subsidiary concerned, if different from the Holding Company's reporting period	1st April, 2024 to 31st March, 2025
4	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA
5	Share Capital	1.00
6	Reserves and surplus	(1,353.29)
7	Total Assets	8,294.31
8	Total Liabilities	8,294.31
9	Investments	773.68
10	Turnover	0.00
11	Profit before taxation	(1,002.30)
12	Provision for taxation	66.32
13	Profit after taxation	(1,068.62)
14	Proposed Dividend	0.00
15	Extent of Shareholding	100%

Part B – Associates and Joint Ventures: Not Applicable

For and on behalf of the Board

Gautam N. Mehra
Managing Director
(DIN:00296615)

Mumbai
7th August, 2025

FORM NO. AOC – 2

Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014

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

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARMS' LENGTH BASIS:

Sr. No.	Particulars	Details
a)	Name(s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transactions	
c)	Duration of the contracts/arrangements/transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188	

2. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARMS' LENGTH BASIS:

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	1. Chemi Pharmex Private Limited 2. D. C. Mehra Public Charitable Trust 3. N. K. Mehra Trust 4. Savita GreenTec Limited 5. Basant Lok Trading and Co. 6. Savita Petro Additives Limited 7. Khatri Investments Pvt. Ltd. 8. Mansukhmal Investments Pvt. Ltd. 9. Kurla Investment & Trading Co. Pvt. Ltd.
b)	Nature of contracts/ arrangements/transactions	1. Payment of Rent 2. Donation given 3. Payment of Car Parking Charges 4. Interest receivable on Debentures 5. Reimbursement of Statutory Dues 6. Purchase of Fixed Assets 7. Redemption of Optionally Convertible Debentures 8. Receipt of Dividend 9. Purchase of goods or services 10. Sale of goods or services
c)	Duration of the contracts/ arrangements/transactions	1st April, 2024 – 31st March, 2025

Sr. No.	Particulars	Details
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	1. Rent Paid to: – Chemi Pharmex Private Limited of ₹ 69.70 Lakh 2. Donation Given to: – D. C. Mehra Public Charitable Trust ₹ 1.00 Lakh – N. K. Mehra Trust ₹ 1.00 Lakh 3. Car Parking Charges Paid to: – Chemi Pharmex Private Limited of ₹ 0.40 Lakh – Basant Lok Trading and Co. of ₹ 0.30 Lakh 4. Interest receivable on Debentures from: – Savita GreenTec Limited ₹ 1,215.53 Lakh 5. Reimbursement of Statutory Dues of: – Savita GreenTec Limited ₹ 18.50 Lakh 6. Purchase of Fixed Assets from: – Savita GreenTec Limited ₹ 2.85 Lakh 7. Redemption of Optionally Convertible Debentures of: – Savita GreenTec Limited ₹ 4,000.00 Lakh 8. Dividend received from: – Savita Petro Additives Limited ₹ 0.01 Lakh 9. Purchase of goods or services from: – Khatri Investments Pvt. Ltd. ₹ 1,260.09 Lakh 10. Sale of goods or services to : – Mansukhmal Investments Pvt. Ltd. ₹ 247.23 Lakh – Kurla Investment & Trading Co. Pvt. Ltd. ₹ 184.18 Lakh
e)	Date of approval by the Board	11th May, 2024
f)	Amount paid as advances, if any	NIL

For and on behalf of the Board

Gautam N. Mehra
Managing Director
(DIN:00296615)

Mumbai
7th August, 2025

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

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

To,

The Members,

Savita Oil Technologies Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Savita Oil Technologies Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by Savita Oil Technologies Limited ("the Company") for the financial year ended on 31st March, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the 'Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

  i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  iii. The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018;

We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards with regard to meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;

ii. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review and as per the explanations and representations made by the Management and subject to clarifications given to us, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company -

(a) The Petroleum Act, 1934 and rules made thereunder;

(b) Maharashtra Solvents, Reffinate and Slop (Licence) Order, 2007;

(c) Lubricating Oils & Greases (Processing, Supply & Distribution) Order, 1987;

(d) The Electricity Act, 2003;

(e) The Trademarks Act, 1999.

We further report, that there were no events/actions in pursuance of:

a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

b) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

c) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the year, Ms. Kavita Nair was appointed as Women Independent Director with effect from 1st April, 2024 and Mr. Vishal Sood was appointed as a Whole Time Director with effect from 27th August, 2024.

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

Decisions at the Board Meetings, as represented by the Management, were taken unanimously as recorded in the minutes of meetings of the Board of Directors.

We further report that as represented by the Company and relied upon by us, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there were no specific events/actions having a major bearing on the Company's affairs.

For **MP & Associates**
Company Secretaries

Manish S. Raut
Partner
FCS No.8962
C P No.: 10404

Place: Thane
Date: 7th August, 2025

UDIN – F008962G000959494
Peer Review Certificate No. – 1101/2021

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

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To,
The Members,
Savita Oil Technologies Limited

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

1. Maintenance of secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **MP & Associates**
Company Secretaries

Manish S. Raut
Partner
FCS No.8962
C P No.: 10404

Place: Thane
Date: 7th August, 2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Savita Oil Technologies Limited
66/67, Nariman Bhavan, Nariman Point,
Mumbai 400021

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Savita Oil Technologies Limited having CIN L24100MH1961PLC012066 and having registered office at 66/67, Nariman Bhavan, Nariman Point, Mumbai 400021 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Director	Director Identification Number	Date of appointment in the Company
1	Mr. Gautam Nandkishore Mehra	00296615	01/10/2009
2	Mr. Siddharth Gautam Mehra	06454215	01/07/2017
3	Mr. Hariharan Sunder	00020583	28/01/2019
4	Mr. Ravindra Pisharody	01875848	01/01/2018
5	Ms. Kavita Nair	07771200	01/04/2024
6	Mr. Vishal Sood	10734919	27/08/2024

Ensuring the eligibility of the appointment/continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **MP & Associates**
Company Secretaries

Manish S. Raut
Partner
FCS No.8962
C P No.: 10404

Place: Thane
Date: 7th August, 2025

UDIN: F008962G000959538
Peer Review Certificate No. – 1101/2021

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the Company

1.	Corporate Identity Number (CIN) of the Company	L24100MH1961PLC012066
2.	Name of the Company	Savita Oil Technologies Limited
3.	Year of incorporation	1961
4.	Registered office address	66/67, Nariman Bhavan, Nariman Point, Mumbai 400021
5.	Corporate address	66/67, Nariman Bhavan, Nariman Point, Mumbai 400021
6.	E-mail	legal@savita.com
7.	Telephone	022-6624 6200
8.	Website	www.savita.com
9.	Financial year for which reporting is being done	1st April, 2024 to 31st March, 2025
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited National Stock Exchange of India Limited
11.	Paid-up Capital	₹ 1371.20 Lakh
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Uday C. Rege 022-6624 6200 ucrege@savita.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone-Basis Reporting
14.	Name of assurance provider	Not applicable
15.	Type of assurance provider	Not applicable

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing	Coke and refined petroleum products	99.25

17. Products/Services sold by the entity (accounting for 90% of the entity's turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Petroleum Products	19201	99.25

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	4	5	9
International	-	-	-

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	25*
International (No. of Countries)	Your Company's products are exported to over 75 countries worldwide

*Includes 23 States and 2 Union Territories

b. **What is the contribution of exports as a percentage of the total turnover of the entity?**

18%

c. **A brief on types of customers**

The Company's customers include Industries/Corporates, Original Equipment Manufacturers, Export Customers, Distributors/Channel Partners, Transmission and Distribution Companies, Renewables, etc.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	584	536	91.78	48	8.22
2.	Other than Permanent (E)	0	0	0.00	0	0
3.	**Total employees (D + E)**	**584**	**536**	**91.78**	**48**	**8.22**
WORKERS						
4.	Permanent (F)	23	23	100	0	0.00
5.	Other than Permanent (G)	482	480	99.59	2	0.41
6.	**Total workers (F + G)**	**505**	**503**	**99.60**	**2**	**0.40**

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total differently abled employees (D + E)**	**0**	**0**	**0**	**0**	**0**
WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than permanent (G)	0	0	0	0	0
6.	**Total differently abled workers (F + G)**	**0**	**0**	**0**	**0**	**0**

21. Participation/Inclusion/Representation of women:

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	6	1	16.67
Key Management Personnel	5	0	0

22. Turnover rate for permanent employees and workers:

Particulars	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	13.50	0.83	14.33	12.39	1.44	13.83	13.43	6.66	12.82
Permanent Workers	0	0	0	0	0	0	0	0	0

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding/subsidiary/associate companies/joint ventures

S. No.	Name of the holding/ subsidiary/associate companies/joint ventures (A)	Indicate whether holding/subsidiary/ associate/joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Savita GreenTec Limited	Subsidiary	100%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per Section 135 of Companies Act, 2013: Yes

(ii) Turnover : ₹ 3,78,675.47 Lakh

(iii) Net worth : ₹ 1,67,550.88 Lakh

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	-	0	0	-
Investors (other than shareholders)	Yes	0	0	-	0	0	-
Shareholders	Yes	0	0	-	0	0	-
Employees and workers	Yes	0	0	-	0	0	-
Customers	Yes	0	0	-	0	0	-
Value Chain Partners	Yes	0	0	-	0	0	-
Others	-	0	0	-	0	0	-

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate Resilience and GHG Emissions	Risk	With rapid global warming and increasing carbon emissions, it is essential for your Company to be prepared to tackle climate change. Various stakeholder groups are demanding immediate action and aggressive strategies to address potential risks associated with these environmental changes, leading to potential disruptions in your Company's manufacturing operations.	Your Company is committed towards addressing climate risks and building resilience by reducing its carbon footprint and adopting adaptive measures to ensure stability of its operations. Your Company is continuously measuring and monitoring its carbon footprint (Scope 1 and 2 emissions) and has adopted renewable energy measures. During FY 2024-2025, your Company had extended its estimation beyond its operations by measuring certain categories of scope 3 emissions to develop future strategies for decarbonization.	Negative
2	Cyber Security	Risk	Ensuring cyber security is essential for maintaining trust among stakeholders. The changing regulatory landscape and growing concerns over data privacy are heightening the emphasis on information security.	Your Company is committed at maintaining the highest standards of IT security by implementing robust measures to protect its systems and data, thereby ensuring compliance with regulatory requirements. In addition, your Company undertakes Vulnerability Assessment and Penetration Testing (VAPT) on its IT systems and network infrastructure to protect its business from potential security threats and to create a safe and secure work environment thereby maintaining trust of its customers.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Digital Innovation	Opportunity	Leverage available technology to enhance customer experience, employee productivity and overall transparency in operations.	Your Company has embarked on its initiative on Data Analytics. Using cutting-edge technology like Power BI, your Company is building in-house performance dashboards to monitor sales & supply chain planning. Further, mobile friendly apps are deployed to provide seamless workflow for internal processes including customer and vendor onboarding. Auto notification systems have also been deployed to ensure 100% compliance for all AMCs, licenses and other statutory compliances.	Positive
4	Energy Management	Opportunity	Utilizing renewable energy sources, implementing energy-efficient solutions and decreasing reliance on conventional sources for consumption, helps in significant potential to lower costs and fosters innovation for enduring growth and resilience.	Your Company has been harnessing renewable energy like wind since 1999. During FY 2024-2025, your Company generated a total of 80.40 million units from its 53.1 MW of installed capacity. Your Company has also adopted solar energy in its business operations by installing solar panels on the roofs of its manufacturing units with combined capacity of 865 KWp and plans to scale up further as per the utility guidelines. Further, 25% of your Company's forklift operations have been shifted to electric and your Company remains committed towards replacing all diesel-based forklifts with electric forklifts over the next few years across all its manufacturing sites.	Positive
5	Human Rights	Risk	Human rights are a comprehensive concern for your Company and across its entire supply chain. It also has the potential to impact your Company's reputation and public relations, making them a crucial aspect of business conduct.	Your Company has implemented an ESG Policy highlighting its commitment to Human Rights under Principle 5. Your Company has a redressal mechanism in place to address and mitigate any risks associated with human rights issues. Additionally, your Company has established policies and procedures regarding ethical conduct, equal opportunities, prevention of sexual harassment, child and involuntary labor.	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Marketing and Labelling	Risk	Non-compliance with labelling regulations can lead to legal penalties, fines and product recalls. Failure to accurately represent products can also expose your Company to authorities, leading to reputational damage.	Your Company adheres to upholding the highest standards in marketing and labelling practices. Your Company ensures to provide clear, accurate and transparent information about its products, ensuring compliance with all regulations while fostering trust and confidence among its customers and stakeholders. Your Company through its Material Safety Data Sheet (MSDS), provides proper labelling on all its products.	Negative
7	Diversity and Inclusion (D&I)	Opportunity	Recognizing importance of diversity and inclusion within your Company's business, brings new perspectives, varied experiences, innovative ideas, and creative approaches that contribute to sustainable value creation for your Company's stakeholders in the long run.	Your Company remains to be committed to fostering a collaborative, diverse and inclusive work environment, which inspires professionalism, respect for all, and transparency. Your Company also ensures that it recruits, and onboard employees based on their merit and does not tolerate any form of discrimination.	Negative
8	Research and Development (R&D)	Opportunity	Robust R&D enables development of technologically advanced formulations of lubricants that improve engine performance, fuel efficiency and protection. Innovations can include synthetic oils and bio-based lubricants that meet the evolving demands of modern engines.	Your Company's in-house R&D focusses on creating new products and technologies that are environment friendly, biodegradable, and sustainable. Significant emphasis is being placed on developing Ester technologies which are non-toxic & aquatic friendly to replace current mineral based solutions.	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9	Waste Management	Risk	As regulatory constraints on waste disposal become more stringent, it is essential for your Company to implement responsible waste management practices.	Your Company ensures that hazardous waste produced by its operations is managed and disposed off safely and in an environmentally responsible manner as per PCB guidelines. Your Company is registered with CPCB under EPR framework for all applicable categories of plastics. Your Company has also adopted various waste recycling and reduction interventions.	Negative
10	Product Stewardship	Opportunity	The growing demand for safe and sustainable products offers your Company an opportunity to expand its customer base through product stewardship initiatives.	Your Company had commercialized its Synthetic Ester Plant in 2023 and was the first Indian Company to have a synthetic ester plant for lubricants. Synthetic Esters are biodegradable and sustainable as compared to regular base oils. Your Company has also launched Savsol Ester 5, to optimize this technology for Indian Consumers. Your Company has also conducted comprehensive Lifecycle Impact Assessment for selected few products to understand its carbon footprint impact, thereby adopting requisite interventions.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	http://www.savita.com/policies/business-responsibility-policy.php								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	No								

<table>
<tr><th>Disclosure Questions</th><th>P1</th><th>P2</th><th>P3</th><th>P4</th><th>P5</th><th>P6</th><th>P7</th><th>P8</th><th>P9</th></tr>
<tr><td>4. Name of the national and international codes/ certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.</td><td colspan="9">ISO 9001: 2015 - Quality Management System
ISO 14001: 2015 - Environmental Management System
ISO 45001: 2018 - Occupational Health and Safety Management System</td></tr>
<tr><td>5. Specific commitments, goals and targets set by the entity with defined timelines, if any.</td><td colspan="9">Your Company began its green transition more than two and a half decades ago by foraying into the wind power sector. In line with its ESG vision, your Company continues to push towards a cleaner future and has formalized its journey towards ESG reporting and monitoring of ESG performance data. Your Company has identified a few qualitative targets across NGBRC principles:
a) Principle 1 – Ensuring 100% adherence on employee code of conduct.
b) Principle 2 – Aspiring for 100% compliance on supplier code of conduct which includes your Company's ESG commitments across the value chain in the next two years.
c) Principle 6 –
• Monitoring key resource consumption metrics at plant level including power, water, etc.
• Expanding ongoing energy-saving measures, including the replacement of conventional lights with LEDs and the phased transition from diesel to battery-operated forklifts.
• Implementing rainwater harvesting across manufacturing sites.
• Expanding its solar footprint by installing solar panels on the roofs of its manufacturing units in order to reduce dependence on thermal power.
Your Company shall disclose its quantifiable targets in the subsequent years ahead.</td></tr>
<tr><td>6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.</td><td colspan="9">Your Company is making conscious efforts towards conducting business responsibly and sustainably. Key performance parameters are monitored and evaluated internally. Roadmap with specific goals and targets are under development and your Company shall endeavour to report on the progress against these targets in the subsequent reporting years. Your Company aspires to maximize its solar power generation set-off with thermal power consumption across its manufacturing sites.</td></tr>
</table>

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, leadership and oversight									
7. Statement by Director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	For Savita, sustainability is a choice not an option which is evident from the Company's initiative to venture into the renewable space 26 years back. In line with this vision, your Company is making conscious efforts towards creating a resilient and sustainable future, which has shaped your Company's strategy and decision-making over the years not only through early adoption of renewable energy but also through development of bio-based product portfolios, and a sharp focus on operational eco-efficiency. Last year, your Company had formalised its ESG Policy, establishing a framework for better alignment, accountability, and decision-making. Building on the foundation laid in the previous reporting cycle, this year has been guided by a structured ESG governance framework and informed by the material issues most relevant to your Company's stakeholders. Moreover, risk awareness has remained central to your Company's approach, guided by the Precautionary Principle. Your Company actively monitors environmental risks, including extreme weather events, and continues to implement measures to enhance infrastructure resilience, supply chain stability, and water stewardship. By integrating sustainability into R&D, such as developing ester-based fluids and specialized immersion coolants for emerging applications, your Company aims to reduce its environmental impact while creating market-ready solutions. Your Company also continues to reduce its operational carbon footprint by adopting energy-efficient technologies, optimising water usage, controlling emissions, and engaging its teams in sustainability practices. Transitioning to cleaner energy, including installation of solar systems on factory roofs, supports this direction. That said, your Company's role in combating climate change and fostering a sustainable and resilient future is also reflected through its operation of over 53MW of wind power plants over the last two and a half decades. Your Company also remains committed to uplifting the communities where it operates. Through its sponsored Mid-Day Meal program, your Company helped to serve nutritious meals to approximately 7,867 school children near its two manufacturing facilities in Silvassa. While external uncertainties remain, be it geopolitical tensions, supply chain volatility, or regulatory shifts, your Company remains grounded in the principles of reliability, resilience, and sustainability. Your Company's commitment is to move forward with discipline and intent, creating lasting value for all stakeholders while contributing meaningfully to the environmental and social challenges of time. For more details on your Company's ESG achievements and aspirations, please refer to your Company's Sustainability Report for FY 2024-2025, which will be available at your Company's website.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility Policy(ies).	Mr. Gautam N. Mehra Chairman & Managing Director								
9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	Mr. Gautam N. Mehra, Chairman & Managing Director of the Company is responsible for decision making on sustainability relates issues.								

10. **Details of Review of NGRBCs by the Company:**

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									Frequency (Annually/Half yearly/Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The BR performance of the Company is assessed by the Board of Directors.									Annually								
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Yes																	

11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	No								

12. **If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:**

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	Not Applicable								
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	Not Applicable								
It is planned to be done in the next financial year (Yes/No)	Not Applicable								
Any other reason (please specify)	Not Applicable								

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	Familiarization program	100
Key Managerial Personnel			
Employees other than BoD and KMPs	Training and awareness sessions are conducted and provided to the employess and workers at regular intervals.		100
Workers			

2. **Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by Directors/KMPs) with regulators/law eforcement agencies/judicial institutions, in the financial year, in the following format**

Monetary					
Particulars	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/judicial institutions**	**Amount (In INR)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Penalty/Fine	Nil				
Settlement	Nil				
Compounding fee	Nil				

Non-Monetary				
Particulars	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Imprisonment	None			
Punishment	None			

3. **Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Not Applicable	

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, your Company's Anti Corruption and Anti Bribery Policy reflects the commitment of your Company and its Management to conduct business in an honest and ethical manner and a zero tolerance approach towards bribery and corruption and acting professionally, fairly and with integrity in all business dealings and relationships.

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:**

Particulars	FY 2024-25	FY 2023-24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. **Details of complaints with regard to conflict of interest:**

Particulars	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

7. **Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.**

   During FY 2024-25, there were no instances of fines/penalties/actions taken by regulators/law enforcement agencies/judicial institutions and no cases of corruption and conflicts of interest were reported on your Company.

8. **Number of days of accounts payable ((Accounts payable *365)/Cost of goods/services procured) in the following format:**

Particulars	FY 2024-25	FY 2023-24
Number of days of accounts payables	69	90

9. **Open-ness of business**

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	15	13
	b. Number of dealers/distributors to whom sales are made	1668	1625
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	9	10
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	0.4	0
	b. Sales (Sales to related parties/Total Sales)	0.1	0
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	0	0
	d. Investments (Investments in related parties/Total Investments made)	23	31

PRINCIPLE 2 BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	1.61	0.60	Technologically advanced ester-based products for lubricants, compressor and electric vehicle applications.
Capex	Nil	Nil	NA

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

   During the year FY 2023-2024, your Company had developed and implemented Sustainable (Green) Procurement Policy, with an objective to adopt a holistic approach of integrating ESG practices in your Company's value chain to enhance its sustainability performance. Presently, your Company's vendor selection is majorly through tendering process. The terms and conditions of tender are structured for evaluation w.r.t. safety and environmental compliance which are an integral part for the award and online vendor registration process. Supplier mandatorily needs to comply with all safety guidelines and environmental norms prescribed by State/Central Govt., and your Company's Supplier Code of Conduct, which highlights your Company's ESG commitments across the value chain. Before onboarding as value chain partner, it is mandatory to furnish an evaluation questionnaire covering social and environmental standards like ISO 14001.

Your Company undertakes detailed assessments of its suppliers periodically. Your Company audits their eco-friendly processes, documented methods, compliances and certifications obtained like ISO 9001, ISO 14001 and OHS 45001. This enables your Company in managing risks associated with supply chain disruptions and gives your Company a competitive advantage. In the reporting year, your Company conducted such audits for 13 of its major regular suppliers.

b. **If yes, what percentage of inputs were sourced sustainably?**

Around 50% of your Company's domestic procurement (excluding raw materials) is sustainable.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

(a) **Plastics (including packaging) –**

Due to contamination of packaging materials, reclaiming and reusing them are not feasible. Hence, your Company does not reclaim and reuse its products from the end-of-life stage. Your Company follows CPCB's EPR (Extended Producer Responsibility) Framework under the Plastic Waste Management Rules, 2016. Going forward, your Company shall ensure the use of recycled plastic in plastic packaging as per the said EPR framework.

(b) **E-waste –**

Your Company's products do not contribute to generation of electronic waste at end-of-life stage. Your Company does not reclaim any of its products at the end of life.

(c) **Hazardous waste –**

Your Company does not reclaim any of its products at the end of life.

(d) **Other waste –**

Not applicable

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Yes, Extended Producer Responsibility is applicable to your Company's business operations and your Company has registered with CPCB for all the applicable category of plastics. Your Company is in compliance with the requirements of Extended Producer Responsibility under the Plastic Waste Management Rules, 2016 (as amended).

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
PERMANENT EMPLOYEES											
Male	536	536	100	536	100	NA	NA	0	0	NA	NA
Female	48	48	100	48	100	48	100	NA	NA	NA	NA
Total	**584**	**584**	**100**	**584**	**100**	**48**	**100**	**0**	**0**	**NA**	**NA**

Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
OTHER THAN PERMANENT EMPLOYEES											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

b. Details of measures for the well-being of workers:

Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
PERMANENT EMPLOYEES											
Male	23	23	100	23	100	NA	NA	0	0	NA	NA
Female	0	0	0	0	0	0	0	NA	NA	NA	NA
Total	**23**	**23**	**100**	**23**	**100**	**0**	**0**	**0**	**0**	**NA**	**NA**
OTHER THAN PERMANENT EMPLOYEES											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format -

Particulars	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the Company	0.05	0.05

2. Details of retirement benefits, for Current FY and Previous Financial Year

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	0	Y	100	0	Y
Gratuity	100	0	Y	100	0	Y
ESI	100	0	Y	100	0	Y

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, your Company's workplaces are equipped with the necessary accessibility provisions.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Your Company provides equal opportunities to its employees/workers in their respective jobs, skill upgradation and does not discriminate based on one's race, caste, religion, color, ancestry, marital status, gender, sexual orientation, age and nationality.

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	100%	100%	NA	NA
Total	**100%**	**100%**	**NA**	**NA**

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

Category	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, your Company has in place a mechanism wherein the employees/ workers can put up their grievances and concerns to the respective unit HR heads. Other mechanisms such as POSH and Whistle Blower are also available.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Category	FY 2024-25			FY 2023-24		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	0	0	0	0	0	0
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
Total Permanent Workers	23	19	82.61	27	21	77.78
Male	23	19	82.61	27	21	77.78
Female	0	0	0	0	0	0

8. **Details of training given to employees and workers:**

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
EMPLOYEES										
Male	536	536	100	536	100	509	509	100	509	100
Female	48	48	100	48	100	48	48	100	48	100
Total	**584**	**584**	**100**	**584**	**100**	**557**	**557**	**100**	**557**	**100**

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
WORKERS										
Male	23	23	100	23	100	27	27	100	27	100
Female	0	0	0	0	0	0	0	0	0	0
Total	**23**	**23**	**100**	**23**	**100**	**27**	**27**	**100**	**27**	**100**

9. **Details of performance and career development reviews of employees and workers:**

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
EMPLOYEES						
Male	536	536	100	509	509	100
Female	48	48	100	48	48	100
Total	**584**	**584**	**100**	**557**	**557**	**100**
WORKERS						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

10. **Health and safety management system:**

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Yes, your Company has implemented Occupational Health & Safety Management System (ISO 45001:2018) which covers all permanent as well as contract workers/employees. Infact, your Company has integrated Quality, Environment, Health & Safety (QEHS) policy. Your Company's QEHS policy covers continual improvement in its QMS & EMS, Communication of policy & sustainability performance to stakeholders, prevention & mitigation of QEHS impacts to operations, products or business, maintaining zero LTI and Mitigation of EHS risks for all personnel. The entire operations of the plants have been covered under this system.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The work related hazards and assessment of risks are identified by using the processes such as, Hazard Identification and Risk Assessment (HIRA), Permit to work system, Behaviour Based Safety system, Safety Inspections, Reporting of unsafe acts/conditions, near misses, incidents, investigation of accidents cases (Root Cause Analysis), safety suggestion drop boxes etc. Further, Risk assessments, Hazop, Safety Audits, Safety Rounds, 5S activities/inspections are carried out on routine basis.

Hazard Identification and Risk assessment (HIRA) is prepared for all the routine activities to identify Work-related Hazards, Job Safety Analysis are being carried out for Non-routine job and for new Projects.

c. **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)**

Yes, there is a system for reporting Unsafe Acts & Unsafe conditions. The workers report about any work related hazards such as unsafe acts/conditions, near misses, incidents/accidents through EHS rounds and safety suggestion drop boxes etc. Thereafter, necessary acts are done immediately to remove such hazards/ risks and subsequently corrective and preventive actions are undertaken accordingly. Even small hazards/risks are eliminated by issuing permits to maintenance and resolving the issues.

Workers even report work related hazards in Unsafe Acts and Conditions Form and Workers Reports Complaints and provide suggestions related to Occupational Health and Safety, in Safety Committee meetings.

d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, the medical officer (MBBS+AFIH) visits the plant according to the schedule and all employees/workers have access to avail the services accordingly. The annual medical check of all the employees/workers is also carried out.

Further, all employees are covered under Company's health insurance policy.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Some of the measures undertaken by your Company are Safety Audit (External) through competent and approved auditors, Permit to work system, use of PPE's, Hazard Identification and Risk Assessment, Safety Inspections, Periodic Mock drills, Implementation of on-site emergency plan, Safety induction to new workers/staff/visitors, Fire & Safety training, Implementation of BBS, Calculation of monthly safety Index, Medical examination of employees/workers, Occupational Health center, Periodic inspection Fire extinguishers, Fire hydrant & Fire alarm system, Inspection of pressure vessel and lifting tools through competent persons. Monthly trainings on Environment, Health and Safety are conducted. A Fire Audit and Risk Assessment of the plant was conducted in February 2025 by a qualified vendor. As such no major or minor non-conformities were found, however few improvement points were identified and these were successfully addressed through subsequent mitigation efforts.

There are systems in place for reporting Unsafe Acts & Unsafe conditions, Carrying out safety rounds, Carrying out 5S Audits and Safety Audits by internal as well as external auditors.

Furthermore, your Company's employees and workers are trained on Health & safety related hazards and control measures. Hazard Identification and Risk assessment is carried out for all the activities and it is ensured that all control measures are in place. Safety Audits and Inspections are carried out on regular intervals to ensure compliance of health and safety requirements. Employees and workers are also trained for Fire Fighting and Emergency response. Your Company is well equipped with latest Safety & Fire Fighting equipments such as Fire Hydrant line routed across all plants connected with dedicated water tanks with a capacity of 100KL, 225KL, 650KL and maintain 7 kg/cm2 pressure with the Jockey pump back up by Electrical and DG pump.

Your Company has well trained Fire Fighting and First aid team available 24/7 hours. Smoke Detectors, Beam Detector & Fire Alarms are installed in the Offices and Fire Extinguishers are placed at various locations in the Offices & Plants. Fall arrestor system has also been installed to prevent fall of person working on top of a tanker.

Moreover, a external safety audit in alignment with IS 14489:2018 was successfully conducted in June 2024 to assess occupational health and safety performance. The fire hydrant pipeline infrastructure was strengthened to enhance emergency preparedness. Fall arrester systems have been approved by management, and installation of rooftop lifeline systems is underway. For solar panel-equipped rooftops, lifeline systems are already available. Safety cages and safety nets have been installed at relevant locations to prevent fall-related injuries. A Lockout-Tagout (LOTO) system was been fully implemented to ensure safe maintenance of electrical and mechanical equipment.

An external 5S Gap Analysis Audit was conducted by QCFI (Quality Circle Forum of India) in February 2025, which indicated your Company's continued commitment to workplace organization and productivity enhancements.

13. **Number of Complaints on the following made by employees and workers:**

Category	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. **Assessments for the year:**

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% assessment done by National Safety council ISO 45001:2018 audit conducted by certification body Pyramid
Working Conditions	

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.**

No such Incidents/Accidents had occurred, however some preventive actions were taken like alluminum scaffold tower was procured which improved the ability to work at height safely without taking any safety risk, E-Wax plant Reactor hot thermic fluid line Double isolation valve provision done to make vessel entry safe, LOTO box was procured and installed to enhance electrical safety, floor plans with evacuation routes were installed in all other plants to improve safety and evacuation in case of emergency and unwanted cables were removed from areas in the plants to reduce risk.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

Key stakeholders as considered by your Company are those who are either significantly impacted by your Company's operations or those who can significantly impact your Company's operations and activities. Your Company understands stakeholders' expectation through regular engagement with them. Your Company periodically reviews these expectations internally and deploys them in developing strategies, plans & business activities. Your Company also undertakes surveys to engage with and obtain stakeholder feedback from time to time. Over the years, your Company has engaged with the following major stakeholder groups that influence or are influenced by your Company's activities: (i) Government; (ii) Industry and Trade Associations; (iii) Business Partners & Vendors; (iv) Customers; (v) Investors & Shareholders; (vi) Regulatory Bodies; (vii) Employees; (viii) Media and (ix) Community/ NGOs. Your Company engages with them through multiple channels such as formal meetings, customer helplines, industry forums, dealer/distributor/KSK conventions, surveys amongst others. This engagement allows your Company to gain valuable insights into stakeholder concerns and receive constructive feedback, which in turn helps to enhance its business strategy and plans for the future.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government & Regulatory Bodies	No	Seminars, Conferences, Events, Written Communication, Stock Exchange filings	Need basis	Regulatory Compliance
Industry and Trade Associations	No	Memberships and Associations, Emails, Meetings, Events, Seminars, Conferences	Need basis	Industry concerns
Business Partners and Vendors	No	Emails, Meetings	Need basis	Agreements, Relationship Management
Customers	No	Emails, Meetings	Need basis	Customer Service
Investors and Shareholders	No	Annual Reports, Investor Presentations, Quarterly Results, Company Website, Stock Exchange filings, Annual General Meetings	Annually/Quarterly/ Need basis	Corporate Governance, Transparency
Employees	No	Training Programs, Internal Communication, Newsletters	Quarterly/Need basis	Training and Development, Employee Awareness
Community/ NGOs	No	Emails, Meetings	Need basis	Engagement to understand concerns and requirement for CSR initiatives

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. employees workers covered (B)	% (B/A)	Total (C)	No. employees workers covered (D)	% (D/C)
EMPLOYEES						
Permanent	584	584	100	557	557	100
Other than permanent	NA	NA	NA	NA	NA	NA
Total Employees	**584**	**584**	**100**	**557**	**557**	**100**
WORKERS						
Permanent	23	23	100	27	27	100
Other than permanent	482	482	100	397	397	100
Total Employees	**505**	**505**	**100**	**424**	**424**	**100**

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
EMPLOYEES										
Permanent	**584**	**NA**	**NA**	**584**	**100**	**557**	**NA**	**NA**	**557**	**100**
Male	536	NA	NA	536	100	509	NA	NA	509	100
Female	48	NA	NA	48	100	48	NA	NA	48	100
Other than permanent	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
WORKERS										
Permanent	**23**	**NA**	**NA**	**23**	**100**	**27**	**NA**	**NA**	**27**	**100**
Male	23	NA	NA	23	100	27	NA	NA	27	100
Female	0	0	0	0	0	0	0	0	0	0
Other than permanent	**482**	**NA**	**NA**	**482**	**100**	**397**	**NA**	**NA**	**397**	**100**
Male	482	NA	NA	482	100	396	NA	NA	396	100
Female	0	NA	NA	0	100	1	0	0	1	0

3. Details of remuneration/salary/wages

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BoD)*	3	12,957,061	0	0
Key Managerial Personnel	5	10,809,338	0	0
Employees other than BoD and KMP	536	838,174	48	917,583
Workers	23	847,830	0	NA

*Includes Executive Directors only

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	6.98	7.10

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues:

A quarterly status report is shared with the Audit Committee regarding any complaints filed by any Whistle Blower or any complaints/grievances reported under POSH Act.

6. **Number of Complaints on the following made by employees and workers:**

Particulars	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

Particulars	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/workers	0	0
Complaints on POSH upheld	0	0

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

   Your Company has framed a Whistle-Blower Policy wherein the employees are free to report any improper activity resulting in violations of laws, rules, regulations or code of conduct by any of the employees, including leakage/misuse of unpublished price sensitive information in violation of the Company's Insider Trading Code, to the Managing Director or Chairman of the Audit Committee, as the case may be. Any complaint received would be reviewed by the Managing Director or Chairman of the Audit Committee. The policy provides that the confidentiality of those reporting violations shall be maintained and they shall not be subjected to any discriminatory practice. No employee has been denied access to the Audit Committee at any point in time. The Whistle-Blower policy is hosted on the website of the Company.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

   Yes

10. **Assessments for the year:**

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	0
Forced/involuntary labour	0
Sexual harassment	0
Discrimination at workplace	0
Wages	0
Others – please specify	0

11. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.**

    No significant risks or concerns were identified. Therefore, no corrective actions were taken this financial year.

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A) (MJ)	0	0
Total fuel consumption (B) (MJ)	0	0
Energy consumption through other sources (C)	2,902,392.90	2,668,545.64
Total energy consumed from renewable sources (A+B+C) (MJ)	**2,902,392.90**	**2,668,545.64**
From non-renewable sources		
Total electricity consumption (D) (MJ)	13,888,298.23	13,543,303.74
Total fuel consumption (E) (MJ)	40,571,288.42	41,518,246.53
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F) (MJ)	54,459,586.65	55,061,550.27
Total energy consumed (A+B+C+D+E+F) (MJ)	**57,361,979.55**	**57,730,095.91**
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations)	0.001504	0.001543
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	0.000364	0.000374
Energy intensity in terms of physical output	152.20	160.34
Energy intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/evaluation/assurance was carried out by an external agency.

2. **Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Not applicable

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	380	1,176
(ii) Groundwater	9,936	18,380
(iii) Third party water	27,582	39,107
(iv) Seawater/desalinated water	0	0
(v) Others – MIDC Water	10102	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	48,000	58,663
Total volume of water consumption (in kilolitres)	47,092	58,663
Water intensity per rupee of turnover (Total water consumption/Revenue from Operations)	0.000001	0.000002
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	0.00000030	0.00000038
Water intensity in terms of physical output	0.12	0.16
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/evaluation/assurance was carried out by an external agency.

4. **Provide the following details related to water discharged:**

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
– No treatment	0	0
– With treatment-please specify level of treatment	0	0
(ii) To Groundwater		
– No treatment	0	0
– With treatment-please specify level of treatment	0	0
(iii) To Seawater		
– No treatment	0	0
– With treatment-please specify level of treatment	0	0
(iv) Sent to third-parties		
– No treatment	0	0
– With treatment-please specify level of treatment	2,168	1,406
(v) Others		
– No treatment	0	0
– With treatment-please specify level of treatment	1,593	4,132
Total water discharges (in kilolitres)	3,761	5,538

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/evaluation/assurance was carried out by an external agency.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Yes, Sewage Water Treatment & Oil Water Seperator mechanism has been implemented. Your Company also has a Effluent Treatment Plant installed for treatment of effluent discharge.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2024-25	FY 2023-24
Nox	mg/Nm3	40.00	0.55
Sox	Kg/Day	8.18	35.09
	mg/Nm3	82.90	45.92
Particulate matter (PM)	mg/Nm3	223.14	89.68
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/evaluation/assurance was carried out by an external agency.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	3,532.12	3,270.41
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs,SF6, NF3, if available)	Metric tonnes of CO2 equivalent	5,982.68	5,759.99
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)		0.000000249	0.000000241
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)		0.000000060	0.000000059
Total Scope 1 and Scope 2 emission intensity in terms of physical output		0.03	0.03
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/evaluation/assurance was carried out by an external agency.

8. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

Yes, your Company has installed roof top Solar Energy Panels of 210 KW capacity in addition to the existing 310 KW, replaced conventional lights with LED lights, installed water meter at usage locations to monitor and control the water consumption, usage of LDO to SPDU and Lube Thermopac for controlling air emissions within limits and ontime monitoring of air emissions (DG set, Boiler/thermopac) by getting tested through approved laboratories as per applicable laws. Your Company has proposed for multifuel boiler with improved efficiency up to 80%, STP plant to enable your Company to reuse water up to 20KL per day and addition of 150-200KWp roof top solar system on new finish good storage shed.

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	105.61	37.56
E-waste (B)	0.18	0.33
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0.34	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)		
(i) Spent earth	130.45	228.60
(ii) ETP Sludge	0.98	1.60
(iii) Oil soaked cotton waste	0.72	1.89
(iv) Spent clay containing oil	113.55	116.67
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)		
(i) MS Scrap	182.65	148.50
(ii) Paper waste	154.66	136.26

Parameter	FY 2024-25	FY 2023-24
(iii) Wooden Scrap	113.71	85.65
(iv) Contaminated cotton cartoon	0	0.00
(v) Spent Oil	34.51	36.86
(vi) Contaminated Oil Drums	0	94.39
Total (A + B + C + D + E + F + G + H)	837.36	888.31
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	0.000000022	0.000000024
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	0.000000005	0.000000006
Waste intensity in terms of physical output	0.002	0.002
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	34.79	464.89
(ii) Re-used	27.65	27.99
(iii) Other recovery operations	0	0
Total	62.44	492.88
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.12	65.97
(ii) Landfilling	110.54	174.66
(iii) Other disposal operations	0	0
Total	**110.66**	**240.63**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/evaluation/assurance was carried out by an external agency.

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

Your Company's waste management process includes several practices such as disposal of hazardous waste (ETP sludge/oil soaked filters/chindis/oil contaminated drums/spent earth/E-waste etc.) to government approved recyclier facilities. Spent earth is reused as an alternative fuel in Boiler. Non hazardous wastes are disposed to vendors for recycling/reused processes and general & kitchen (food) wastes are disposed to municipality authority/ facility. Further, no hazardous and toxic chemicals are used in the operations. Your Company has also developed process for manufacturing of lube-ester without using solvents.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:**

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not applicable			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Not applicable					

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and Rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, all applicable environmental law/regulations/guidelines of the Government are complied with.

S. No	Specifiy the law/ regulation/guidelines which was not complied with	Provide details of the non-compliance	Any fines/pealties/action taken by regulatory agenciessuch as pollution control boards or by courts	Corrective action taken, if any
Not applicable				

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/associations.**

Your Company is affiliated with twelve trade and industry chambers/associations.

b. **List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.**

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/associations (State/ National)
1	Indian Transformer Manufacturers' Association (ITMA)	National
2	Indian Electrical and Electronics Manufacturers' Association (IEEMA)	National
3	Federation of Indian Export Organisations	National
4	Chemicals Export Promotion Council	National
5	IMC Chamber of Commerce and Industry	National
6	Confederation of Indian Industry (CII)	National
7	Manufacturers of Petroleum Specialities Associations (MOPSA)	National
8	Bombay Chamber of Commerce and Industry (BCCI)	State
9	Electrical Research and Development Association (ERDA)	State
10	Dadra Nagar Haveli Industrial Assocation	State
11	Silvassa Industrial Association	State
12	Mahad Manufacturers' Association	State

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
No such action taken/underway.		

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Not applicable					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not applicable						

3. **Describe the mechanisms to receive and redress grievances of the community.**

   The Company interacts with local community to understand their concerns and acts upon them accordingly to ensure that the issues raised are resolved.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/small producers	3	2
Sourced directly from within the district and neighbouring districts	16	13

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost**

	FY 2024-25	FY 2023-24
Rural	30.58	29.19
Semi-urban	0	0
Urban	11.15	12.43
Metropolitan	58.28	58.38

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   Your Company has a dedicated customer care number 022-22818042 and email id (customersupport@savita.com) on every consumer pack for customers to register queries/complaints/grievances and provide feedback. Upon receipt of queries/complaints/grievances it is addressed and resolved in a timebound manner. Customer feedback are also taken note of and actions are taken if needed.

2. **Turnover of products and/services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	0
Safe and responsible usage	0
Recycling and/or safe disposal	0

3. **Number of consumer complaints in respect of the following:**

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other	0	0	-	0	0	-

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	0	-
Forced recalls	0	-

5. **Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   Your Company is committed towards establishing and improving cyber security preparedness and minimizing exposure to associated risks. Your Company follows a multi-pronged approach to mitigate the cyber risks i.e., sensitizing end user on cyber threats through tips and trainings, adopting technologies and tools for detection and response to threats and setting up policies for overall cyber security.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.**

   There were no such actions taken by any regulatory authorities which required corrective actions to be taken against.

7. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches**

      Nil

   b. **Percentage of data breaches involving personally identifiable information of customers**

      Nil

   c. **Impact, if any, of the data breaches**

      Not Applicable

Corporate Governance Report

Report on Corporate Governance for the financial year 2024-2025 is as under –

1. PHILOSOPHY ON CORPORATE GOVERNANCE

The Company strives to evolve and follow the best corporate governance practices and considers the same as its inherent responsibility to disclose timely and accurate information to its stakeholders regarding Company's operations and performance. The Company adopts integrity, fairness and transparency in all its dealings. The Board of Directors is responsible for implementation and supervision of Corporate Governance principles of the Company.

The Company has complied with the requirements of Corporate Governance in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as are amended and applicable to the Company. A detailed report on the compliance with the principles of Corporate Governance as prescribed, follows.

2. BOARD OF DIRECTORS

The composition of the Board is in conformity with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which inter alia stipulate that the Board should have an optimum combination of Executive and Non-Executive Directors with at least one Woman Director and at least 50% of the Board should consist of Independent Directors, if the Chairman of the Board is an Executive Director.

During the FY 2024-2025, the Company had 6 Directors on Board who are experienced professionals with a Managing Director heading the business, one Promoter-Executive Director, one Non-Promoter Executive Director and three Non-Promoter Non-Executive Independent Directors. All the Directors possess the requisite qualifications and experience in general corporate management, finance, banking, insurance and other allied fields enabling them to contribute effectively in their capacity as Directors of the Company.

As mandated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Independent Directors on the Board of the Company:

- Are persons of integrity and possess relevant expertise and experience;
- Are not the Promoters of the Company or its Holding, Subsidiary or Associate Company;
- Are not related to Promoters or Directors of the Company, its Holding, Subsidiary or Associate Company;
- Apart from receiving Directors remuneration and sitting fees, do not have any material pecuniary relationships or transactions with the Company, its Holding, Subsidiary or Associate Company or their Promoters or Directors, during the three immediately preceding financial years or during the current financial year;
- None of their relatives –

  A) Are holding securities of or interest in the Company, its Holding, Subsidiary or Associate Company during the three immediately preceding financial years or during the current financial year of face value in excess of fifty lakh rupees or two percent of the paid-up capital of the Company, its Holding, Subsidiary or Associate Company;

  B) Are indebted to the Company, its Holding, Subsidiary or Associate Company or its Promoters or Directors, in excess of such amount as may be specified during the three immediately preceding financial years or during the current financial year;

  C) Have given a guarantee or provided any security in connection with the indebtedness of any third person to the Company, its Holding, Subsidiary or Associate Company or its Promoters or Directors, for such amount as may be specified during the three immediately preceding financial years or during the current financial year; or

  D) Have any other pecuniary transaction or relationship with the Company, its Holding, Subsidiary or Associate Company amounting to two percent or more of its gross turnover or total income or not exceeding two percent of its gross turnover or total income or fifty lakh rupees or such higher amount as may be specified from time to time, whichever is lower.

- Neither themselves nor any of their relatives –

  A) Hold or have held the position of a key managerial personnel or is or has been employee of the Company or its Holding, Subsidiary or Associate Company or any Promoter Group Company in the immediately preceding three financial years i.e. FY 2021-2022, FY 2022-2023 and FY 2023-2024;

  B) Are not partner(s) or executive(s) or were not partner(s) or executive(s) during the preceding three years, of any of the following:

     i. Statutory Audit firm or Company Secretaries in practice or Cost Auditors of the Company or its Holding, Subsidiary or Associate Company;

     ii. Legal firm(s) and consulting firm(s) that have a transaction with the Company, its Holding, Subsidiary or Associate Company amounting to ten percent or more of the gross turnover of such firm;

  C) Are not holding together with their relatives two percent or more of the total voting power of the Company;

  D) Are not the CEO or Director, by whatever name called, of any non-profit organization that receives twenty-five percent or more of its receipts from the Company, any of its Promoters, Directors or its Holding, Subsidiary or Associate Company or holds two percent or more of the total voting power of the Company;

  E) Are not material supplier(s), service provider(s) or customer(s) or lessor(s) or lessee(s) of the Company;

- Are not less than 21 years of age;

- Are not Non-Independent Directors of another Company on the Board of which any Non-Independent Director of the Company is an Independent Director.

The Board is of the opinion that the Independent Directors fulfil the conditions specified in the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and that they are independent of the Management.

The details of the familiarization programme for Independent Directors has been posted on the website of the Company www.savita.com.

The composition and category of the Directors on the Board of the Company are:

Director	Category	No. of outside Directorships	No. of Directorships in outside public companies	No. of outside Committee Memberships
Mr. Gautam N. Mehra DIN: 00296615	Promoter-Executive-CMD	10	3	-
Mr. Siddharth G. Mehra DIN: 06454215	Promoter-Executive	9	2	-
Mr. Vishal Sood* DIN: 10734919	Non-Promoter Executive	-	-	-
Ms. Kavita Nair DIN: 07771200	Non-Promoter Non-Executive-Independent	2	2	6
Mr. Ravindra Pisharody DIN: 01875848	Non-Promoter Non-Executive-Independent	6	3	6
Mr. Hariharan Sunder DIN: 00020583	Non-Promoter Non-Executive-Independent	-	-	-

*Mr. Vishal Sood was appointed as Whole-time Director w.e.f. 27th August, 2024 in place of Mr. Suhas Dixit who resigned as Whole-time Director w.e.f. 21st August, 2024.

Disclosure of relationships between Directors inter-se

Mr. Gautam N. Mehra, Managing Director is the father of Mr. Siddharth G. Mehra, Whole- time Director of the Company. None of the other Directors are related to each other.

Shares held by Non-Executive Directors of the Company

None of the Non-Executive Directors hold any shares of the Company.

Skills/Expertise/Competence of the Board of Directors

Please refer to Annexure A and B to the Notice of 64th Annual General Meeting.

Names of the listed entities where the person is a Director and the category of Directorship

Name of the Director	Name of the listed entity and category of Directorship
Mr. Ravindra Pisharody	Muthoot Finance Limited, Non-Executive Independent Director
	Happy Forgings Limited, Non-Executive Independent Director
Ms. Kavita Nair	Blue Dart Express Limited, Non-Executive Independent Director
	Greaves Cotton Limited, Non-Executive Independent Director

Particulars of Directors seeking re-appointment

Mr. Vishal Sood has been recommended by the Board for re-appointment as per the particulars provided in the Notice of the 64th Annual General Meeting of the Company.

Profile of Mr. Vishal Sood has been listed below the Explanatory Statement to the Notice of the 64th Annual General Meeting of the Company.

Number of Board Meetings with dates

During the period 1st April, 2024 to 31st March, 2025, the Board met six times. The Board Meetings were held on 1st April, 2024, 11th May, 2024, 3rd August, 2024, 27th August, 2024, 12th November, 2024 and 13th February, 2025.

Attendance of Directors at the Board Meetings held during FY 2024-2025 and the last Annual General Meeting

Name of the Director	Board Meetings held during FY 2024-2025		Last AGM attended
	Held	Attended	
Mr. Gautam. N. Mehra	6	6	Yes
Mr. Siddharth G. Mehra	6	4	No
Mr. Suhas M. Dixit*	6	2	-
Mr. Vishal Sood#	6	3	Yes
Ms. Kavita Nair	6	6	Yes
Mr. Ravindra Pisharody	6	6	Yes
Mr. Hariharan Sunder	6	5	Yes

*Mr. Suhas Dixit resigned as Whole-time Director w.e.f. 21st August, 2024.

#Mr. Vishal Sood was appointed as Whole-time Director w.e.f. 27th August, 2024.

Information placed before the Board

A detailed agenda folder is sent to each Director in advance of the Board Meetings. As a policy, all major decisions involving investments and capital expenditure, in addition to matters which statutorily require the approval of the Board are put up for consideration of the Board. Inter alia, the following information, as may be applicable and required, if any is provided to the Board as a part of the agenda papers –

- Annual operating plans and budgets and any updates.
- Capital budget-purchase and disposal of plant, machinery and equipment.
- Quarterly, Half yearly and Annual Results of the Company.
- Minutes of the Meetings of the Audit Committee and other Committees of the Board.
- Information on recruitment and remuneration of senior officers just below the Board level.
- Materially important show cause, demand, prosecution notices and penalty notices.

- Fatal or serious accidents, dangerous occurrences, any material effluent or environmental pollution related matters.

- Any material default in financial obligations to and by the Company, or substantial non-payments by customers.

- Any issue, which involves possible public or product liability claims of substantial nature, including any judgments or orders which may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.

- Details of any joint venture agreement or collaboration agreement.

- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property.

- Significant labour problems and their proposed solutions. Any significant development in human resources or on the industrial relations front such as signing of wage agreement, etc.

- Sale of material nature of investments, subsidiaries, assets, which are not in the normal course of business.

- Quarterly details of foreign exchange exposure and the steps taken by the Management to limit the risk of adverse exchange rate movement, if material.

- Non-compliance of any regulatory, statutory or listing requirements and members' services such as non-payment of dividend, delay in share transfer, etc.

- The Board periodically reviews compliance reports of all laws applicable to the Company, prepared by the Management as well as steps taken by the Company to rectify instances of non-compliances, if any.

3. COMMITTEES OF THE BOARD

In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of the Company has constituted the following Committees:

A) Audit Committee

The Audit Committee consists of the following Directors –

Mr. Hariharan Sunder	Chairman (Non-Executive Independent Director)
Mr. Gautam. N. Mehra	Member (Managing Director)
Mr. Ravindra Pisharody	Member (Non-Executive Independent Director)

The terms of reference of the Audit Committee include the following:

- Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

- Reviewing with the Management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to;

  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.

  - Changes, if any, in accounting policies and practices and reasons for the same.

  - Major accounting entries involving estimates based on the exercise of judgment by the Management.

  - Significant adjustments made in the financial statements arising out of audit findings.

  - Compliance with listing and other legal requirements relating to financial statements.

- Disclosure of any related party transactions.
- Qualifications in the draft audit report.

- Reviewing with the Management, quarterly financial statements before submission to the Board for approval;
- Reviewing with the Management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing with the Management, performance of the statutory and internal auditors and adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with the internal auditors of any significant findings and follow-up thereon;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussions with the statutory auditors before the audit commences, about the nature and scope of the audit as well as post-audit discussions to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to depositors, debenture holders, members (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism/Vigil mechanism;
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- To review the utilization of loans and/or advances from/investment by the Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/investments;
- To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and Shareholders;
- Carrying out any other functions as specified in the terms of reference, as amended from time to time;
- Besides the above, the role of the Audit Committee includes mandatory review of the following information -
  - Management discussion and analysis of financial condition and results of operations;
  - Management letters/letters of internal control weaknesses issued by the statutory auditors, if any;
  - Internal audit reports relating to internal control weaknesses; and
  - The appointment, removal and terms of remuneration of the Internal Auditor;

The Audit Committee met four times on 11th May, 2024, 3rd August, 2024, 12th November, 2024 and 13th February, 2025 during the year 2024-2025.

Attendance of Director Members at the Audit Committee Meetings

Names of Director Members	Attended
Mr. Hariharan Sunder	4
Mr. Gautam N. Mehra	4
Mr. Ravindra Pisharody	4

B) Stakeholders' Relationship Committee

The following are the members of this Committee -

Ms. Kavita Nair	Chairperson (Non-Executive Independent Director)
Mr. Gautam. N. Mehra	Member (Managing Director)
Mr. Vishal Sood*	Member (Whole-time Director)

Mr. Suhas M. Dixit ceased to be Member of the Committee upon his resignation w.e.f. 21st August, 2024.

*Mr. Vishal Sood was inducted as Member of the Committee w.e.f. 27th August, 2024.

Mr. Uday C. Rege, Company Secretary & Chief Legal Officer is the Compliance Officer of the Committee.

The Committee deals with the following matters:

- Noting transfer/transmission of shares;
- Review of dematerialised/re-materialised shares and all other related matters;
- Monitors expeditious redressal of Investor grievance matters received from Stock Exchanges, SEBI, ROC, etc.;
- Monitors redressal of queries/complaints received from members relating to transfers, non-receipt of Annual Report, dividend, etc.;
- All other matters related to shares. In accordance with Section 178(6) of the Companies Act, 2013, the Stakeholders Relationship Committee shall in addition to the above role, also consider and resolve the grievances of deposit holders and other security holders of the Company, if any.

The Stakeholders' Relationship Committee met four times on 11th May, 2024, 3rd August, 2024, 12th November, 2024 and 13th February, 2025 during the year FY 2024-2025.

Attendance of Director Members at the Meetings

Names of Director Members	Attended
Ms. Kavita Nair	4
Mr. Gautam. N. Mehra	4
Mr. Suhas M. Dixit	1
Mr. Vishal Sood	2

Details of Shareholders' Grievances and their redressal

Sr. No.	Type	Received	Cleared
1.	Transmissions/Name Correction/Change of Address	60	60
2.	Non-receipt/revalidation of Dividend/Unclaimed Dividend	32	32
3.	De-materialisation	79	79
4.	Others (Updation of KYC/ Stop Transfer Removal/ Duplicate Shares/IEPF Claims)	144	144

The Company has resolved the Shareholders' grievances/correspondences within a period of 15/30 days from the date of receipt of the same during the year 2024-2025 except in cases which are constrained by disputes and/or legal impediments.

C) Corporate Social Responsibility & ESG Committee

The following are the Members of this Committee –

Mr. Gautam. N. Mehra	Chairman (Managing Director)
Mr. Vishal Sood*	Member (Whole-time Director)
Mr. Ravindra Pisharody	Member (Non-Executive Independent Director)

Mr. Suhas M. Dixit ceased to be Member of the Committee upon his resignation w.e.f. 21st August, 2024.

*Mr. Vishal Sood was inducted as Member of the Committee w.e.f. 27th August, 2024.

The role of the Committee is as under:

- Review the Corporate Social Responsibility Policy for taking up activities by the Company as specified in Schedule VII of the Companies Act, 2013.
- Recommend the amount of expenditure to be incurred on the activities referred in the CSR policy.
- Monitor the CSR Policy of the Company and its implementation from time to time.
- Such other functions as the Board may deem fit from time to time.

The Corporate Social Responsibility & ESG Committee met two times on 11th May, 2024 and 12th November, 2024 during the year 2024-2025.

Attendance of Director Members at the Corporate Social Responsibility Committee Meeting

Names of Director Members	Attended
Mr. Gautam N. Mehra	2
Mr. Suhas M. Dixit	1
Mr. Vishal Sood	1
Mr. Ravindra Pisharody	2

D) Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of the following Directors –

Mr. Ravindra Pisharody	Chairman (Non-Executive Independent Director)
Ms. Kavita Nair	Member (Non-Executive Independent Director)
Mr. Hariharan Sunder	Member (Non-Executive Independent Director)

The Nomination and Remuneration Committee met two times on 11th May, 2024 and 3rd August, 2024 during the year 2024-2025.

Attendance of Director Members at the Nomination and Remuneration Committee Meeting

Names of Director Members	Attended
Mr. Ravindra Pisharody	2
Ms. Kavita Nair	2
Mr. Hariharan Sunder	2

In accordance with Section 178 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the role of the Nomination and Remuneration Committee of the Company is as under:

- Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- To evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation recommended to the Board any person for appointment as an Independent Director;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, key managerial personnel and other employees;
- Devising a policy on Board diversity;
- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

The Remuneration Policy adopted by the Company is attached as a separate annexure to the Directors' Report.

The performance of the Independent Directors and the Executive Directors was evaluated by the Board at its meeting held on 13th February, 2025.

Details of remuneration paid/to be paid (₹ in Lakh) to the Directors for the year 2024-2025

Director	All elements of remuneration package taken together	Sitting fees	Commission*
Managing Director			
Mr. Gautam. N. Mehra			
Salary	121.43		
Perquisites	227.51		
Contribution to PF	13.69	-	150.58
Executive Directors			
Mr. Siddharth G. Mehra			
Salary	24.36		
Perquisites	66.72		
Contribution to PF	2.92	-	51.20
Mr. Suhas M. Dixit#			
Salary	40.71		
Perquisites	70.36		
Contribution to PF	2.86	-	-
Mr. Vishal Sood$			
Salary	37.93		
Perquisites	59.76		
Contribution to PF	4.55	-	-
Non-Executive Directors			
Ms. Kavita Nair	-	5.60	5.00
Mr. Ravindra Pisharody	-	6.00	5.00
Mr. Hariharan Sunder	-	3.60	5.00

*Subject to approval of Shareholders.

Mr. Suhas M. Dixit resigned as Whole-time Director w.e.f. 21st August, 2024.

$ Mr. Vishal Sood was appointed as Whole-time Director w.e.f. 27th August, 2024.

The criteria of making payments to Non-Executive Directors is available on the website of the Company www.savita.com.

None of the Non-Executive Directors have any pecuniary relationship or transactions with the Company during FY 2024-2025.

E) Risk Management Committee

The Risk Management Committee consists of the following Directors –

Mr. Gautam. N. Mehra	Chairman (Managing Director)
Mr. Siddharth Mehra	Member (Whole-time Director)
Mr. Vishal Sood*	Member (Whole-time Director)
Mr. Hariharan Sunder	Member (Non-Executive Independent Director)

Mr. Suhas M. Dixit ceased to be Member of the Committee upon his resignation w.e.f. 21st August, 2024.

*Mr. Vishal Sood was inducted as Member of the Committee w.e.f. 27th August, 2024.

The Risk Management Committee met two times on 11th May, 2024 and 12th November, 2024 during the year 2024-2025.

Attendance of Members at the Risk Management Committee Meetings

Names of Director Members	Attended
Mr. Gautam. N. Mehra	2
Mr. Siddharth Mehra	2
Mr. Suhas M. Dixit	1
Mr. Vishal Sood	1
Mr. Hariharan Sunder	2

The Company has in place a suitable risk management framework concerning its working. The Board of Directors of the Company at its Meeting held on 12th February, 2024 had approved the revised Risk Management Policy. The Risk Management Committee has been delegated the authority by the Board to review and monitor the implementation of the Risk Management Policy of the Company. Under this framework, risks are identified across all possible business processes of the Company on a continuous basis. Once identified, these risks are systematically categorized as strategic risks, business risks or reporting risks. To address these risks in a comprehensive manner, each risk is mapped to the concerned department for further action. The Risk Management Policy has been posted on the website of the Company www.savita.com.

4. GENERAL BODY MEETINGS AND SPECIAL RESOLUTIONS

Date, place, time with special resolutions passed at the General Body Meetings held in the last three years are:-

Year	AGM/EGM Date, Place & Time	Special Resolution
FY 2024-2025	AGM held on 25th September, 2024 at 3.00 p.m. through Video Conferencing	1. Revision of remuneration by way of commission payable to Directors other than in the whole-time employment or the Managing Director of the Company.
FY 2023-2024	AGM held on 29th September, 2023 at 11.00 a.m. through Video Conferencing	1. Re-appointment of Mr. Gautam N. Mehra as Managing Director from 1st October, 2023 to 30th September, 2028.
FY 2022-2023	EGM held on 29th July, 2022 at 11.00 a.m. through Video Conferencing	1. Alteration of Memorandum of Association of the Company. 2. Alteration of Articles of Association of the Company.
	AGM held on 29th September, 2022 at 11.00 a.m. through Video Conferencing	No special resolution was passed.

Details of special resolution passed through Postal Ballot during the year 2024-2025, person who conducted the postal ballot, details of the voting pattern and procedure of postal ballot:

During the year, the Company sought the approval from its Shareholders through Postal Ballot for appointment of Ms. Kavita Nair (DIN: 07771200) as an Independent Director of the Company;

The result of voting through Postal Ballot by remote e-voting was as follows:

Particulars	No. of votes	% of votes
Number of valid votes cast by electronic means	5,65,47,423	100.00
Votes in favour of the Resolution cast by electronic means	5,65,24,763	99.96
Votes against the Resolution cast by electronic means	22,660	0.04

The Company provided electronic voting facility to all its Members in compliance with Regulation 44 of SEBI (LODR) Regulations, 2015 and as per the provisions of Sections 108 and 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, read with the General Circulars issued by the Ministry of Corporate Affairs. The Company engaged the services of National Securities Depository Limited ("NSDL") for facilitating e-voting to enable the Members to cast their votes electronically.

The Board of Directors had appointed M/s. MP & Associates, Company Secretaries as the Scrutinizer, for conducting the Postal Ballot processes in a fair and transparent manner. The results were displayed on the website of the Company at www.savita.com, website of stock exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of NSDL at www.evoting.nsdl.com.

5. DISCLOSURE ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS (WITH PROMOTERS, DIRECTORS, MANAGEMENT, THEIR SUBSIDIARIES OR RELATIVES ETC.) WHICH MAY HAVE POTENTIAL CONFLICT WITH THE INTEREST OF THE COMPANY AT LARGE

All details on the financial and commercial transactions, where Directors may have a potential interest, are provided to the Board. The interested Directors neither participate in the discussion, nor vote on such matters. During the year 2024-2025, there were no material related party transactions entered by the Company that had a potential conflict with the interests of the Company. As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a Related Party Transactions Policy which is available on the website of the Company www.savita.com.

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

The details are provided at point no. 34 of the Directors' Report.

7. COMPLIANCE

(a) Details of non-compliance, if any

The Company has complied with all the requirements of regulatory authorities. During the last three years, there were no instances of non-compliance by the Company and no penalty or strictures were imposed or passed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to the capital markets.

(b) Compliance with mandatory/non-mandatory requirements

The Company is fully compliant with the applicable mandatory/non-mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to Corporate Governance.

(c) CEO/CFO Certification

As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Chairman & Managing Director and the Chief Financial Officer of the Company have certified regarding the Financial Statements for the year ended 31st March, 2025 which is annexed to this Report.

(d) Certificate from Practicing Company Secretaries

The Company has obtained a Certificate from M/s. MP & Associates, Practicing Company Secretaries regarding compliance of the conditions of Corporate Governance, as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which together with this Report on Corporate Governance is annexed to the Directors' Report and shall be sent to all the Members of the Company and the Stock Exchanges along with the Annual Report of the Company.

The Company has also obtained a Certificate from M/s. MP & Associates, Practicing Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority as on 31st March, 2025, which is annexed to this report.

8. CODE FOR PREVENTION OF INSIDER TRADING

The Company has instituted a comprehensive Code for prevention of Insider Trading, for its Directors and designated employees, in compliance with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. The objective of this Code is to prevent purchase and/or sale of shares of the Company by an insider on the basis of unpublished price sensitive information. Under this Code, Directors and designated employees are completely prohibited from dealing in the Company's shares when the Trading Window is closed. Further, the Code specifies the procedures to be followed and disclosures to be made by Directors and the designated employees, while dealing with the shares of the Company and enlists the consequences of any violations. Mr. Uday C. Rege, Company Secretary & Chief Legal Officer functions as the Compliance Officer under this Code.

The Board of Directors of the Company at its meeting held on 1st April, 2024 has approved the revised Code for Insider Trading which is posted on the website of the Company www.savita.com.

9. VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Whistle Blower Policy under which the employees are free to report violations of applicable laws and regulations. The Board of Directors of the Company at its meeting held on 3rd August, 2024 has approved the revised Whistle Blower Policy and the same is posted on the website of the Company www.savita.com. It is hereby affirmed that no personnel has been denied access to the Audit Committee.

10. COMMODITY RISK/FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The details are provided in Notes to Financial Statements.

11. MEANS OF COMMUNICATION

This is being done through quarterly results, which are published in national English (Business Standard all editions and Free Press Journal Mumbai edition) and Marathi (Navshakti – Mumbai) daily newspapers.

The financial results are also displayed on the Company's Website www.savita.com

12. GENERAL SHAREHOLDER INFORMATION

A. Date, Time and Venue of AGM	:	22nd September, 2025 at 11 a.m. through video conferencing and/or other audio visual means.
B. Financial Year	:	FY 2024-2025
C. Dividend Payment	:	Dividend @200% on equity shares was recommended by the Board on 19th May, 2025. Dividend will be paid on or before 22nd October, 2025 if approved at the Annual General Meeting.
D. Listing on Stock Exchanges	:	BSE Limited Phiroze Jeejeebhoy Towers, Dalal street, Mumbai - 400 001
		National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
E. Status of Listing Fees	:	Annual listing fees have been paid to BSE Limited and National Stock Exchange of India Limited for FY 2025-2026
F. Manufacturing Facilities	:	17/17A, Thane Belapur Road, Turbhe, Navi Mumbai - 400 703 Tel: 91-22-2768 1521/6768 3500
		Survey No.10/1/1 Kharadpada, Post Naroli, Silvassa, Dadra and Nagar Haveli - 396 230 Tel: 07574843521 & 22
		Survey No.588, Village Kuvapada, Silli, P.O. Kilwani, Silvassa, Dadra and Nagar Haveli - 396 235 Tel: 07574843523 & 24
		Plot No. A 2/1 & 2/2, MIDC Industrial Estate, Mahad, Raigad - 402 309 Tel: 8600942515/7888025464/7447756586
G. Depositories	:	National Securities Depository Ltd. 4th Floor, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013
		Central Depository Services (India) Limited 25th Floor, Marathon Futurex, N. M. Joshi Marg, Lower Parel (East), Mumbai - 400 013

13. ADDRESS FOR CORRESPONDENCE/SHAREHOLDERS GRIEVANCES:

Savita Oil Technologies Limited
66/67, Nariman Bhavan,
Nariman Point,
Mumbai - 400 021
Tel. No.: 91-22-6624 6200/2288 3061-64
E-mail: legal@savita.com

OR

MUFG Intime India Pvt. Ltd.
(Formerly known as Link Intime India Pvt. Ltd.)
C-101, Embassy 247, L. B. S. Marg,
Vikhroli (West), Mumbai - 400 083
Tel. No.: 91-22-49186000
E-mail: rnt.helpdesk@in.mpms.mufg.com

14. SHARE TRANSFER SYSTEM

Request for transmission of shares, dematerialisation of shares and all other investor related activities are attended to and processed at the Office of the Company's Registrar and Share Transfer Agent.

As per Regulation 40(1) of SEBI (LODR) Regulations, 2015 as amended, transfer, transmission or transposition of shares held in physical form shall be effected only in dematerialised form. The total number of shares transferred/dematerialised during the year 2024-2025 are as follows:

Category	Requests received	Requests attended	Shares received	Shares processed and settled
Dematerialised	79	43	62365	35380

15. DISTRIBUTION OF SHAREHOLDINGS AS ON 31ST MARCH, 2025

No. of Equity Shares held	No. of Share Holders	% of Share Holders	No. of Shares	% of Share Holding
1 – 500	31268	89.10	2673990	3.90
501 – 1,000	2379	6.78	1871801	2.73
1,001 – 2,000	667	1.90	999308	1.46
2,001 – 3,000	287	0.82	715489	1.04
3,001 – 4,000	122	0.35	425040	0.62
4,001 – 5,000	96	0.27	445234	0.65
5,001 – 10,000	138	0.39	977495	1.43
10,001 – Above	138	0.39	60452058	88.17
Total	**35095#**	**100.00**	**68560415**	**100.00**

#Before clubbing of PAN of shareholders

16. CATEGORIES OF SHAREHOLDINGS AS ON 31ST MARCH, 2025

Category	No. of Share Holders	Voting Strength %	No. of Shares held
Non-resident Individuals			
On non-repatriable basis	269	0.31	214708
On repatriable basis	332	0.27	183493
Investor Education & Protection Fund	1	0.44	298909
Foreign Portfolio Investors	47	0.92	628464
Promoters, Promoter Group, Directors	24	68.91	47244501
Financial Institutions	4	12.96	8884627
Limited Liability Partnership	25	0.04	25851
Other Bodies Corporate	203	1.92	1314196
Clearing Members	2	0.01	700
Hindu Undivided Family	848	0.52	359190
NBFCs	1	0.01	2000
Resident Individuals	33339	13.72	9403776
Total	**35095#**	**100.00**	**68560415**

Before clubbing of PAN of shareholders

17. DEMATERIALISATION OF SHARES

The Company's shares are compulsorily traded in dematerialised form as per SEBI guidelines. As on 31st March, 2025 6,81,95,070 shares aggregating to 99.47% of equity shares of the Company are held in dematerialised form by the Shareholders. The Company's ISIN is INE035D01020.

18. FEES PAID BY THE COMPANY AND ITS SUBSIDIARY COMPANY TO ITS STATUTORY AUDITORS

(₹ In Lakh)

Name of the Company	Particulars	Amount
Savita Oil Technologies Limited	Statutory Audit Fees/Tax Audit Fees/ Other Services	32.90
Savita GreenTec Limited (Wholly owned subsidiary)	Statutory Audit Fees/Other Services	0.50

19. DISCLOSURE OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATIONS 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 OF THE SEBI (LODR) REGULATIONS, 2015:

The Company has complied with the requirements specified in Regulations 17 to 27 and Regulation 46(2)(b) to (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

20. SENIOR MANAGEMENT

The details of senior management is as under:

Sr. No.	Name	Designation
1	Vishal Sood	Whole-time Director & President – Lubes
2	Uday Rege	Company Secretary & Chief Legal Officer
3	Sanjeev Madan	Chief Financial Officer
4	Nayankumar Bhatt	Executive Vice President – Manufacturing & Projects
5	Arvinder Singh	Executive Vice President – International Business Division
6	Rajendra T. Sanap	Senior Vice President – Operations
7	Dr. Kishor Sankhe	Senior Vice President – Materials & Supply Chain
8	Sanjay G. Jagdale	Senior Vice President – Marketing & Technical Services
9	Ajay M. Reche	Senior Vice President – Human Resources
10	Dr. Sunil Tonde	Vice President – Research & Development
11	Sanjoy Banerjee	Vice President – Sales & Marketing
12	Shailendra V. Pokle	Senior General Manager – Procurement & Supply Chain
13	Purva Sood	General Manager – Renewable Energy
14	T. B. Anilkumar	General Manager – Taxation

21. DETAILS OF UNCLAIMED SUSPENSE ACCOUNT:

Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	No. of Shareholders: 14 No. of Shares: 6795
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	No. of Shareholders: Nil No. of Shares: Nil
Number of shareholders to whom shares were transferred from suspense account during the year	No. of Shareholders: Nil No. of Shares: Nil
Number of shareholders whose shares were transferred to the Investor Education and Protection Fund	No. of Shareholders: 3* No. of Shares: 990*
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	No. of Shareholders: 11 No. of Shares: 5805

*The shares were transferred to the account of IEPF authority, in respect of which the Shareholders had not encashed any dividend during the last seven years as per the IEPF (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017.

The voting rights on the equity shares which are lying in the Unclaimed Suspense Account shall remain frozen till the rightful owner of such equity shares claims the shares.

22. FINANCIAL CALENDAR 2025-2026

Financial Reporting for the first quarter ending 30th June, 2025 - 1st week of August, 2025.

Financial Reporting for the second quarter and half year ending 30th September, 2025 – first week of November, 2025.

Financial Reporting for the third quarter ending 31st December, 2025 - first week of February, 2026.

Financial Reporting for the fourth quarter ending 31st March, 2026 - Month of May, 2026.

Audited Accounts for the year ending 31st March, 2026 - Month of May, 2026.

Annual General Meeting for the year ending March, 2026 - first/second week of September, 2026.

The website of the Company is www.savita.com

For and on behalf of the Board

Gautam N. Mehra
Managing Director
(DIN:00296615)

Mumbai
7th August, 2025

CERTIFICATION BY THE MANAGING DIRECTOR AND THE CHIEF FINANCIAL OFFICER

We, Gautam N. Mehra, Managing Director and Sanjeev Madan, Chief Financial Officer of Savita Oil Technologies Limited certify to the best of our knowledge and belief that –

1. We have reviewed the Balance Sheet and Profit and Loss Account along with all its Schedules and Notes on Accounts, Cash Flow Statements and the Directors' Report for the FY 2024-2025;

2. These statements do not contain any untrue statement of a material fact or any omission to state a material fact on the statements made;

3. The financial statements and other financial information contained thereon in this Report present a true and fair view of the Company's affairs, the financial condition, results of operations and cash flows of the Company as of, and for, the period ending 31st March, 2025. These statements and other information presented in the Report are in compliance with the existing accounting standards and applicable laws and regulations as on the closing date;

4. No transactions entered into by the Company during the year are in contravention with the applicable laws and regulations, fraudulent, or in breach of the Company's Code of Conduct;

5. We are responsible for establishing and maintaining controls and procedures on disclosure as well as internal control over financial reporting for the Company, and we have:

    a) designed such controls and procedures so as to ensure the material information relating to the Company is made available to us by others during the period in which this Report is being prepared;

    b) designed such internal control over financial reporting with a view to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with generally accepted accounting principles;

    c) evaluated the effectiveness of the Company's disclosure, controls and procedures.

6. All Board Members and Senior Managerial Personnel have affirmed compliance with the Code of Conduct for the current year.

	Gautam N. Mehra	**Sanjeev Madan**
Mumbai	Managing Director	Chief Financial Officer
7th August, 2025	(DIN: 00296615)	

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members,
Savita Oil Technologies Limited

1. We, MP & Associates, Company Secretaries, the secretarial auditors of Savita Oil Technologies Limited ("the Company") have examined the compliance of the conditions of Corporate Governance by the Company for the year ended on 31st March, 2025 as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

MANAGEMENT'S RESPONSIBILITY

2. The Compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

AUDITOR'S RESPONSIBILITY

3. Our examination has been limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

OPINION

5. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations during the year ended 31st March, 2025.

6. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **MP & Associates**
Company Secretaries

Manish S. Raut
Partner
FCS 8962 COP 10404

Place: Thane
Date: 7th August, 2025

UDIN: F008962G000959571
Peer Review Certificate No. – 1101/2021

Management Discussion and Analysis

A. GLOBAL ECONOMIC SCENARIO

The global economy demonstrated steady but moderate growth during FY 2024-2025 amid a challenging backdrop. After rising by 3.2% in FY 2023-2024, global GDP growth is estimated to have eased modestly to around 3.1% in FY 2024-2025, as per latest international estimates. Growth in advanced economies improved slightly to 1.7%, while emerging markets and developing economies saw expansion of approximately 4.1%-4.2%.

Growth Trends:

Despite recurring external shocks, the global economy showed resilience, supported by robust domestic demand in select regions and ongoing recovery efforts. However, growth remained uneven – advanced economies stabilised at low positive rates, whereas momentum in large emerging markets diverged due to region-specific factors.

Supply Chain Instabilities:

Heightened geopolitical tensions – especially in the Middle East and Eastern Europe – led to ongoing disruptions along strategic shipping routes, notably the Red Sea. Container freight rates on critical Asia-Europe lanes more than doubled at times compared to late 2023, translating into increased delivery times and input costs globally. These disruptions compounded operational challenges for manufacturers, exporters, and supply-dependent industries.

Energy Price Volatility:

Crude oil markets remained turbulent over the year, with geopolitical risks and supply interruptions driving frequent price swings. Elevated energy prices persistently influenced costs across value chains, especially for energy-importing economies such as India. The direct and indirect impact of oil price volatility was felt in higher transportation expenses, increased raw material costs, and amplified uncertainty in planning for energy-intensive sectors.

Macroeconomic Headwinds:

While global inflation continued to moderate, reaching an estimated 5.9% by end-FY 2024-2025, it stayed above pre-pandemic levels in several economies due to persistent shipping and energy shocks.

B. DOMESTIC ECONOMIC SCENARIO

India continued to stand out as one of the world's fastest-growing major economies in the FY 2024-2025, demonstrating robust fundamentals and remarkable resilience amid a complex global backdrop.

GDP Growth and Demand:

Real GDP expanded by an estimated 6.4% in FY 2024-2025, closely tracking its decadal average and making India a global growth leader. This momentum was fuelled by strong domestic consumption, a revival in rural demand, and sustained investment in infrastructure and manufacturing. Public and private capital expenditure remained healthy, with high-frequency indicators – such as GST collections and auto sales – pointing to underlying economic strength.

Inflation and Price Stability:

Inflationary pressures eased considerably. Headline retail inflation fell to an average of 4.6% in FY 2024-2025, the lowest in six years, with March 2025 inflation at 3.34% year-on-year. This achievement reflects effective policy interventions: active buffer stock management and targeted subsidies in food and fuel helped moderate price rises and protect vulnerable consumers.

Industrial and Manufacturing Activity:

India's industrial output grew by 4.0% for FY 2024-2025, a modest increase compared to previous years but with notable resilience in the face of global headwinds. Manufacturing sector indicators, including the Purchasing Managers' Index (PMI), remained in expansion territory – signalling strong order books, rising exports, and robust hiring. However, year-on-year industrial growth rates slowed in the latter half of the year, reflecting global trade disruptions.

External Sector and Exports:

Services exports posted double-digit growth at 12.8% year-on-year between April and November, far outperforming merchandise exports, which grew 6% in the same period. Despite volatility in the global environment, gross FDI inflows increased nearly 18% year-on-year to reach USD 55.6 billion (first eight months of FY 2024-2025). The rupee remained relatively stable, supported by strong remittances and foreign investment.

Macroeconomic Stability:

Fiscal policy retained an expansionary orientation to support economic activity, especially in infrastructure and digitalisation. Banking sector health improved further, with lower NPAs and sustained credit growth.

Key Risks:

India's outlook is not without challenges – uncertainties around monsoon rainfall, continued volatility in global energy and shipping costs, and evolving trade headwinds require ongoing vigilance and agile policy responses.

I. Petroleum Products

Transformer Fluids

Transformer fluids play a critical role in ensuring the safe and efficient functioning of transformers, which are essential components in supporting the country's power grid and boosting electricity distribution across both urban and rural regions. These durable fluids act as reliable insulators, aiding in the dissipation of heat and helping keep transformers operating within safe temperature limits.

Global demand for transformers is set to experience unprecedented growth in the coming years, driven by several converging trends worldwide. The rapid expansion of artificial intelligence (AI), electric vehicles (EVs), and renewable energy systems all require significant upgrades and scaling of electrical infrastructure, especially transformers. Transformers are essential for efficiently transmitting and distributing increasing volumes of electricity across smart grids, new manufacturing facilities, and vast charging networks for EVs. As cities urbanise, industries intensify, and older power grids are replaced or upgraded, the need for modern, high-efficiency transformers is rising sharply.

The simultaneous growth of electric cars and AI, both of which need electricity and voltage transformers, is creating tremendous demand for electrical equipment and for electrical power generation. It is predicted that after chips, transformers will be the next major bottleneck for technological advancement, underlining the urgent need for investment and innovation in transformer manufacturing and grid infrastructure.

Opportunities, Threats & Risks and Future Roadmap

As cited above and in previous Annual Reports, the case for growth in Transformers and thus Transformer Fluids remains very robust. Most of your Company's customers are undertaking capex and your Company is extremely positive on this sector. Your Company achieved double digit growth in this segment, and is positive to achieve similar results in the coming year keeping in mind the capex projects lined up by your Company's customers.

In the domestic market, distribution transformer companies are also growing, however there is more competition here and your Company remains selective in identifying business and working with credible companies with a track record and past performance. In the case of Power Transformers, your Company is focussed on executing large orders and is working on some prestigious projects being executed across the country.

Ester Fluids for Transformers

Your Company is one of the only companies globally manufacturing the entire portfolio range of Transformer Fluids – which are mineral, natural and synthetic. Your Company is seeing now immense traction in both these fluids as new infrastructure which is being built today such as Data Centres, Renewable Power, Defence, Airports, Railways and Mining all require higher and advanced levels of safety and sustainability which cannot be sufficed by Mineral Based Fluids. Your Company is focussing sharply on being the leading manufacturer of Natural and Synthetic Fluids and working with Utilities and the concerned agencies to get its product approved by showcasing the benefits. Your Company is currently leading the efforts in India to move to these higher performance fluids.

White Mineral Oils

Global demand for white mineral oils (highly refined, colourless, odourless oils used across various industries) remains robust and is growing steadily. The global white mineral oil market is estimated to reach about USD 2.57–3.48 billion in 2025, projecting a compounded annual growth rate (CAGR) of 3.5%–6% in the coming decade, depending on the source and market segment. This growth is primarily driven by expanding applications in personal care, pharmaceuticals, food processing, plastics, and industrial lubricants. Demand is especially strong in the Asia-Pacific region – including India – due to rapid population growth, urbanisation, and escalating use in cosmetics, food, and healthcare products. The main market drivers globally are rising personal care and beauty product consumption, a growing pharmaceuticals industry, and the need for safe, stable, and non-toxic oils across regulated end-uses.

Opportunities, Threats & Risks and Future Roadmap

India remains an important market for white mineral oils, supported by steady demand from key industries such as pharmaceuticals, personal care, and food processing. While the FMCG sector continues to be a significant driver of white oil consumption, its growth has been moderate rather than rapid, reflecting evolving consumer preferences and cautious macroeconomic conditions.

The Indian FMCG market is currently experiencing measured growth, estimated at around 5–7% annually, influenced by factors such as shifting rural-urban dynamics, inflationary pressures on consumer spending, and competitive market landscapes. This tempered growth pace has impacted demand for white mineral oils used in formulations for personal care products, cosmetics, and packaged foods, which remain critical but are expanding cautiously.

Additionally, regulatory compliance and heightened consumer awareness around product safety and quality have increased demand for higher-grade and more specialised white oils, even as overall volume growth remains moderate. The food processing and pharmaceutical sectors continue to provide steady demand, though cost sensitivities and supply chain challenges may constrain rapid expansion in the short term.

Automotive and Industrial Lubricants

The Indian lubricants market demonstrated steady growth in FY 2024-2025, with overall volume increase estimated at around 2.3% for automotive lubricants and approximately 4.5% for industrial lubricants.

The automotive lubricant segment benefited from growth in passenger vehicles, two-wheelers, and commercial vehicles, while the industrial lubricant segment grew on the back of robust manufacturing, infrastructure development, and construction activities.

The farm and off-highway vehicle segment remained strong, supported by tractor sales growth of over 9% and a rise of roughly 12% in construction equipment sales, boosting industrial lubricant demand.

Opportunities, Threats & Risks and Future Roadmap

Automotive lubricants are expected to have a modest growth rate of 2.0%–2.5% by volume in FY 2025-2026, driven by vehicle purchase expansion, especially in semi-urban and rural markets.

Industrial lubricants are forecast to grow at around 4.2%–4.5%, supported by ongoing capital expenditures in infrastructure projects, increased use of off-highway machinery, and improved industrial output.

Premiumisation towards synthetic and semi-synthetic lubricants for advanced engines and emission compliance will remain a key trend, alongside steady replacement and maintenance demand.

New Mobility: CNG and Electric Vehicles (EV)

CNG Vehicles: FY 2024-2025 saw CNG passenger and commercial vehicle sales grow by approximately 30% year-on-year, benefiting from expanded CNG fueling infrastructure and consumer interest in cost-effective mobility solutions. Although CNG-specific lubricants currently form a small market share, they are a fast-growing niche.

Electric Vehicles: In FY 2024-2025, electric two-wheelers and three-wheelers continued to gain traction, with electric two-wheeler sales reaching over 1.6 million units, marking a significant year-on-year increase of approximately 55%. EV penetration in commercial three-wheelers also improved, accounting for roughly half of new registrations in this segment, while electric buses have begun to see greater adoption in some urban fleets. However, despite this encouraging growth, EVs still constitute a relatively small share of India's overall vehicle population. Consequently, the impact on traditional lubricant demand remains limited at this stage. Lubricant manufacturers are cautiously developing products tailored for e-mobility applications – such as thermal management fluids and specialised gear oils – to prepare for the gradual shift in demand patterns linked to electrification.

Farm Vehicles and Off-Highway Segment

Tractor and farm equipment sales remained robust in FY 2024-2025 due to government incentives, favourable monsoon conditions, and recovering rural demand. The construction and off-highway segment continued expanding, bolstered by accelerated infrastructure spending and increased activity in mining, highways, and real estate development. These segments drive significant demand for industrial lubricants like hydraulic fluids, gear oils, and greases.

Regulatory Developments: CAFE 3 & Emission Norms

The adoption of CAFE 3 (Corporate Average Fuel Economy) regulations, alongside ongoing enforcement of Bharat Stage VI (BS VI – Phase 2) and OBD-II emission standards, is steadily pushing demand for advanced, fuel-efficient, and OEM-endorsed lubricants across vehicle categories.

This regulatory environment encourages the use of low-viscosity synthetic and semi-synthetic oils optimised to reduce emissions and support aftertreatment technologies.

Opportunities, Threats & Risks and Future Roadmap

Your Company had a very good reception to the launch of SAVSOL Ester5 and the brand continues to grow. Your Company's overall lubricating oil segment reported strong double digit growth and your Company's efforts remain to educate the customers in retail as well as OEMs about the benefits of Ester-based lubricants from a technological standpoint. Your Company will continue to invest in building the brand to achieve its market share ambitions and build the most technologically superior brand for the Indian Market.

New-Age Fluids

Your Company is investing in research and development initiatives to build on its synthetic ester platform to pioneer products for several new applications. There remains focus on building immersion cooling fluids for Electric Vehicles, Battery Energy Storage Systems, Data Centres for Artificial Intelligence Infrastructure and Automotive, Industrial and Residential Compressors. These application areas cannot survive with mineral oil or alternative fluids and your Company's Ester Products are going to play a pivotal role in the build of this Infrastructure.

II. Wind Power

In the year 2024 where the world marked 1 terawatt of wind power capacity and added a record 117 GW globally, India quietly reaffirmed its position as one of the five key engines of wind energy growth, offering not just scale, but a critical test case for how emerging economies can industrialise without fossil fuels. With the national GDP estimated at USD 4.19 Trillion as of 31.03.2025, India continues to rise as a global economic force, intensifying the need for reliable, clean, and scalable energy solutions. The government's Panchamrit commitments, which include installing 500 GW of non-fossil fuel capacity and sourcing 50% of total power from renewables by 2030, have placed wind power at the core of India's energy transition. India's total installed renewable energy capacity reached 220.09 GW in FY 2024-2025 marking a 20% increase in capacity, with wind power being the second-largest contributor after solar. India's wind manufacturing ecosystem continues to grow, supported by robust supply chains and growing manufacturing infrastructure. While coal remains dominant at 46% (down from 49% in FY 2023-2024) of the total capacity, the share of renewables in the total power mix is increasing steadily year-on-year.

In FY 2024-2025, India saw the addition of 4.15 GW of new wind power capacity, bringing total installations to 50.04 GW as of 31st March, 2025. This marks the highest annual wind addition, in nearly a decade and signals a rebound after years of slow growth. The year saw a sharp revival in utility-scale wind project development, driven by demand from commercial and industrial (C&I) segment for open access projects. This is also powered by wind-solar hybrid projects where wind plays a major role for Round-the-Clock power due to its capability to generate electricity during peak load.

Opportunities, Threats & Risks and Future Roadmap

India's wind energy sector gained significant traction in FY 2024-2025, marking a shift from stagnation to strategic repositioning. With a national target of 500 GW of non-fossil fuel-based capacity by 2030, wind is once again being recognised as a cornerstone of India's clean energy future with a target of 100 GW by 2030, i.e. 20% of the total non-fossil target. FY 2024-2025 marked a milestone for the wind sector with the total installed wind capacity crossing 50% of India's 2030 target at 50.04 GW. However, this is a modest achievement when compared to the nation's estimated potential of 1,163.86 GW at a 150-metre hub height as per National Institute of Wind Energy (NIWE). There is huge potential for repowering the windy sites captured by aged sub-megawatt turbines. Replacing legacy turbines with higher-efficiency machines offers a cost-effective strategy to scale generation without additional land acquisition. Beyond onshore expansion, offshore wind marks the next major frontier for India. Additionally, initiatives like the successful implementation of the Electricity (Late Payment Surcharge and Related Matters) Rules 2022 notified by the Ministry of Power and subsequent regularisation of payment by DISCOMs are boosting investor confidence. On the manufacturing front, India's status as the second-largest onshore wind turbine assembly hub in Asia-Pacific continued to solidify, with global OEMs exploring India as a manufacturing base for major components including gearbox, generator, blades, etc.

However, as core challenges persist, the window of opportunity is narrow. Transmission delays, policy inconsistencies across states, and procedural bottlenecks for granting Green Energy Open Access approvals by the states continue to hinder project execution. The Renewable Energy Certificate (REC) mechanism continues to falter. The removal of floor prices and weak RPO enforcement have led to low certificate demand, eroding its utility as a revenue source. Meanwhile, grid curtailment especially in a wind-saturated state like Tamil Nadu though improved over the years, still remains unresolved especially during the high wind season. Additionally, state-level issues regarding right-of-way, delayed payments, and land allocation issues are plaguing the sectoral growth.

The resurgence of India's wind sector in FY 2024-2025 signals a pivotal shift in the clean energy landscape. The new trend of wind-solar hybrid power projects wherein wind plays a key role, if sustained and scaled, could mark a transition towards a more flexible, decentralised, and demand-responsive renewable energy market. With the Ministry of Power and MNRE actively pushing for wind-specific targets within national renewable capacity goals, and the revised national repowering and life extension policy unlocking over 25 GW potential from ageing assets, the groundwork is being laid for accelerated growth. Simultaneously, India's offshore ambitions remain on the radar, with early-stage infrastructure investments and international collaborations hinting at medium-term deployment possibilities. As per the latest study conducted by Survey of India, the coastline has been recalculated as 11,098.8 km. NIWE has estimated an offshore wind potential of 70 GW in India split between two states, Gujarat (36 GW) and Tamil Nadu (35 GW). With this, India will overcome onshore land and resource constraints while providing stable, high-capacity output. Through targeted policy on long-term offtake guarantees, port infrastructure, and domestic manufacturing alignment, India is poised to emerge as a regional deployment hub and global supplier, aligning with the Prime Minister's vision that India must lead the supply chain revolution by embracing the mantra of 'Make for the World' alongside 'Make in India.' Market appetite, while visibly improving, is still sensitive to tariff viability, evacuation assurance, and regulatory consistency across states. The sector's continued growth depends on swift resolution of these barriers. With grid integration, repowering, wind-solar hybrid projects and advancing manufacturing capabilities, wind energy is set to play a central role in achieving India's net-zero goal by 2070. India is at a point where wind energy, once stagnating, is regaining relevance not just as a clean energy solution, but as a strategic pillar for energy security. By turning this renewed momentum into decisive action, India's wind sector can rise from resurgence to dominance, driving both energy security and our vision of a developed nation.

C. SEGMENT-WISE PERFORMANCE

I. Petroleum Products:

During the year under review, on standalone basis, your Company achieved sales volume of 4,40,136 KLs/MTs as against 4,18,404 KLs/MTs achieved during FY 2023-2024. Your Company's sales turnover increased during the year 2024-2025 at ₹ 3,78,675/- Lakh against ₹ 3,70,814/- Lakh in the year 2023-2024. Your Company achieved a net profit of ₹ 12,377/- Lakh during the year 2024-2025 as against ₹ 20,429/-Lakh during the previous year.

II. Wind Power:

The total installed capacity in Wind Power Division of your Company stands at 53.1 MW. During the FY 2024-2025, your Company's Wind Power Plants situated in the states of Maharashtra, Karnataka and Tamil Nadu generated 80.40 MU against 86.73 MU generated in the previous year.

D. KEY FINANCIAL RATIOS

Particulars	Change*	Remarks
Inventory Turnover Ratio	4.77	Improved as inventory level reduced significantly during current FY
Debt Equity Ratio	NIL	No significant change
Debtors Turnover Ratio	0.68	No significant change
Current Ratio	17.63	Improved as trade payable reduced significantly during current FY
Interest Coverage Ratio	-6.86	Reduction in Company's profitability due to following reasons: 1. The prices of major input, base oil, remained volatile affecting the margins of the products 2. Red Sea crises continued to impact export freight cost during current FY 3. Company continued to invest in product innovation, brand development and expansion of SAVSOL Ester5 brand.
Operating Profit Margin	-38.53	
Net Profit Margin	-40.25	
Return on Net Worth change	-43.57	

* On standalone basis

E. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Internal control systems are critical mechanisms designed to ensure the integrity, authorisation and accurate recording of financial and accounting information, facilitate accurate financial reporting, promote accountability, improve operational efficiency, prevent fraudulent activities and ensure compliance with applicable laws and regulations. Internal control systems function as a crucial deterrent towards fraud and financial irregularities. Internal control systems must comprise of policies and procedures which are designed to ensure sound management of any company's operations, safekeeping of its assets, optimal utilisation of resources, reliability of its financial information and compliance. The detection and prevention of fraud are crucial for keeping investor self-assurance and enhancing corporate governance practices. In a constantly evolving regulatory environment, keeping up with compliance and governance is critical to avoid legal repercussions and establish a strong ethical and sustainable image for any organisation. Internal control systems assist companies in meeting regulatory requirements by ensuring that policies and processes align with relevant laws and standards. Moreover, a robust internal control system mitigates legal and financial risks, protecting the organisation from potential lawsuits and reputational damage. An effective internal control system fosters clear accountability and responsibility, ensuring that employees understand their roles and obligations. This leads to a culture of continuous improvement within the organisation, where feedback and lessons learned are used to increase efficiency and effectiveness.

Your Company has a robust internal control system in place, aligned with the size, scale and complexities of its operations. The Audit Committee of your Company conducts reviews of the Internal Audit function regularly. Internal Auditors have been appointed by your Company to conduct periodic audits, assessing the adequacy and effectiveness of internal control systems in specific areas identified by the Committee, and recommending improvements as necessary. The Audit Committee reviews internal audit reports during its meetings and any significant audit observations are brought to the attention of the Audit Committee for review and discussion. Subsequently, the Audit Committee devises action plans and provides recommendations, which are then communicated to department heads of your Company for necessary corrective actions and compliance. The Audit Committee reviews the progress on these action plans during its subsequent meetings.

F. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS

During the year under review, your Company maintained cordial industrial relations across all its locations, fostering a stable and collaborative work environment. Your Company values the pivotal role of human resources in its growth trajectory and acknowledges their significant contribution to sustained business growth and long-term success.

It remains dedicated to cultivating a conducive work environment where employees can thrive, contribute effectively and advance professionally. The management prioritises open training programs aimed at enhancing employee skills and productivity. Continuous improvement in performance, efficiency and productivity are facilitated through timely evaluations and feedback within the Company's employee performance management system, ensuring alignment of employees' efforts with organisational objectives, targets, and goals.

Your Company remains committed to fostering a work environment that supports innovation, collaboration and resilience. Continued focus on people development is expected to play a crucial role in supporting your Company's strategic goals.

For and on behalf of the Board

Gautam N. Mehra
Chairman & Managing Director
(DIN: 00296615)

Mumbai
7th August, 2025

Independent Auditor's Report

To

The Members of SAVITA OIL TECHNOLOGIES LIMITED

Report on the Audit of Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of **SAVITA OIL TECHNOLOGIES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical / independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone 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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	**Inventory valuation and consumption of raw and packing materials:** Accuracy of recording of inventory & related consumption at appropriate values.	We have performed the following procedures in relation to the accuracy of recorded consumption and inventory: Understood, evaluated and tested the key controls over the recording of inventory and booking of consumption. We selected a sample of transactions and: • Checked the goods receipt notes and material issue slips on a sample basis to ensure correct recording of materials receipts & consumption. • Tested and verified, the weighted average rate of inputs, at which consumption was recorded. • Tested and verified the Overhead absorption rate calculation used for inventory valuation. • Reviewed the process of physical verification of inventories carried out by the management at various locations by participating in the said process.

<table>
<tr><th>Sr. No.</th><th>Key Audit Matter</th><th>Auditor's Response</th></tr>
<tr><td></td><td></td><td>• Verified the reports of physical verification of inventory carried out by the management and corrective actions taken to rectify the identified discrepancies (if any).</td></tr>
<tr><td>2.</td><td>Evaluation of uncertain tax positions:

The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</td><td>We have performed the following procedures:

Obtained understanding of key uncertain tax positions;

Obtained details of completed tax assessments and demands upto the year ended March 31, 2025 from the management;

We have;

i. Discussed with management and evaluated the management's underlying key assumptions in estimating the tax provision;

ii. Assessed management's estimate of the possible outcome of the disputed cases; and

iii. Considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions.

Additionally, considered the effect of new information in respect of uncertain tax positions as at April 1, 2024 to evaluate whether any change was required to management's position on these uncertainties.</td></tr>
<tr><td>3.</td><td>Assessment of contingent liabilities and provisions related to Taxation, Litigations and claims:

The assessment of the existence of the present legal or constructive obligation, analysis of the probability of the related payment and analysis of a reliable estimate, requires management's judgement to ensure appropriate accounting or disclosures.

Due to the level of judgement relating to recognition, valuation and presentation of provisions and contingent liabilities, this is considered to be a key audit matter.</td><td>Our audit procedures included:

• As part of our audit procedures we have assessed Management's processes to identify new possible obligations and changes in existing obligations for compliance with company policy and Ind AS 37 requirements.

• We have analyzed significant changes from prior periods and obtain a detailed understanding of these items and assumptions applied.

• We have obtained relevant status details and Management representations on the major outstanding litigations.

• As part of our audit procedures we have reviewed minutes of board meetings (including the Audit Committee).

• We have held regular discussions with Management and internal legal department.

• We challenged the assumptions and critical judgements made by management which impacted their estimate of the provisions required, considering judgements previously made by the authorities in the relevant jurisdictions or any relevant opinions given by the Company's advisors and assessing whether there was an indication of management bias.

• We discussed the status in respect of significant provisions with the Company's internal tax and legal team.

• We performed retrospective review of management judgements relating to accounting estimate included in the financial statement of prior year and compared with the outcome.</td></tr>
</table>

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

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

When we read other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable in the applicable laws and regulations.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls 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 system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

I. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

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

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.

   e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" to this report.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note No. 27 to the Standalone Financial Statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv.A) The management has represented that, to the best of its knowledge and belief, other than as disclosed in notes to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to in any other persons(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of Ultimate Beneficiaries

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

C) On the basis of audit procedures performed 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 mis-statement.

v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

Company has not declared and paid any interim dividend during the year.

As stated in note 1 (under Statement of Changes to Equity) to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

III. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

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

For **G D Apte & Co**
Chartered Accountants
Firm registration number: 100515W

Mayuresh V. Zele
Partner
Membership No: 150027
UDIN : 25150027BMOMSI3962

Place : Mumbai
Date : May 19, 2025

ANNEXURE - A to the Independent Auditor's Report on Standalone Financial Statements of Savita Oil Technologies Limited

(Referred to in paragraph I under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Savita Oil Technologies Limited on the Standalone Financial Statements for the year ended March 31, 2025)

i. a) A) The Company has maintained proper records showing full particulars including quantitative details and the situation of property, plant and equipment.

B) The Company has maintained proper records showing full particulars including quantitative details and location of intangible assets.

b) As informed to us, the Property plant and equipment having substantive value have been physically verified by the management during the period according to a phased program. In our opinion, such a program is reasonable having regard to the size of the Company and the nature of its assets. We have been further informed that no material discrepancies were noticed on such verification by the management between the book records and physical verification.

c) According to the information and explanations given to us and based on the records produced, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) held by the Company are in the name of the Company as at the balance sheet date.

d) The company has neither revalued its Property Plant and Equipment (including Right of Use assets) nor intangible assets or both during the year.

e) As per the information and explanation provided to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. a) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable and the coverage and procedure of such verification is appropriate. The discrepancies noticed on verification between the physical stocks and the book records were not material, having regard to the size of the operations of the Company and the same have been properly dealt with in the books of accounts.

b) According to the information and explanations given to us and based on the records produced, company has availed working capital limits from banks and financial institutions on the basis of security of current assets. There were no material discrepancies observed in books of accounts and amounts reported in quarterly statements submitted by the company to banks.

iii. a) A) As per the information and explanation given to us, the Company has not granted any loans or advances and guarantees or security to subsidiaries, joint ventures and associates.

B) During the year company has provided loans to its employees amounting to ₹75.70 Lakhs and the aggregate amount of loans provided to employees outstanding as on March 31, 2025 is ₹71.47 Lakhs.

b) As per the information and explanations given to us, the investments made and loans provided by the company, are not prejudicial to the company's interest; Company has not given any guarantees, security, and advances in the nature of loans.

c) In respect of loans to employees, the schedule of repayment of principal and payment of interest (wherever applicable) is stipulated and the repayments or receipts are regular. The company has not provided any other loans or advances in the nature of loans.

d) There were no overdue amounts for more than ninety days in respect of all the loans granted by the company to its employees.

e) According to the information and explanations given to us, a loan or advance in the nature of a loan which has fallen due during the year has neither been renewed or extended nor fresh loans granted to settle the overdue of existing loans. Therefore, provisions of clause 3(iii)(e) of the order are not applicable to the company.

f) According to the information and explanations given to us, company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Therefore, provisions of clause 3(iii)(f) of the order are not applicable to the company.

iv. The Company has not granted any loans, or made any investment, or provided any guarantee or security in respect of which provisions of section 185 and 186 of the Act are applicable. Accordingly, the provisions of clause (iv) of the order are not applicable to the company.

v. In our opinion and according to the information and explanations given to us, the Company has complied with the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under, to the extent applicable. We are informed by the Management that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal in this regard.

vi. We have broadly reviewed accounts and records maintained by the Company pursuant to rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Act, in respect of the Company's products to which the said rules are made applicable and are of the opinion that, prima facie the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of records with a view to determine whether they are accurate.

vii. a) According to the information and explanations given to us and according to the records of the Company examined by us, in our opinion, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Goods and Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and any other statutory dues, wherever applicable. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were outstanding as at March 31, 2025, for a period of more than 6 months from the date they became payable.

b) According to the information and explanations given to us, there were no dues in respect of Income Tax, Duty of Excise, Duty of Customs, Sales Tax, Service Tax, Goods and Service Tax and Value Added Tax which have not been deposited on account of any dispute except the following:

(₹ In Lakhs)

Name of the Statue	Nature of Dues	Forum where the case is pending	Period to which the Amount relates (Financial Year)	Gross Amount Involved	Amount Paid in Protest	Amount Unpaid
Customs Act, 1962	Custom Duty	Commissioner of Customs (Appeal)	2014-2017	50.16	-	50.16
Customs Act, 1962	Custom Duty	Commissioner of Customs (Appeal)	2020-2021	669.25		669.25
			Total (A)	**719.41**	**-**	**719.41**
Central Excise Act, 1944	Excise Duty	Superintendent, Assistant/ Deputy/ Joint/ Additional Commissioner and Commissioner of Central Excise Department	2002-2016	15.20	-	15.20
		Commissioner of Central Excise (Appeals)	2006-2018	56.74	5.37	51.37
		Customs, Excise and Service Tax Appellate Tribunal	1999-2002	1,078.30	40.26	1,038.04
			2004-2017			
		Supreme Court	2014-2017	1,248.10	51.23	1,196.87
			Total (B)	**2,398.33**	**96.86**	**2,301.47**

(₹ In Lakhs)

Name of the Statue	Nature of Dues	Forum where the case is pending	Period to which the Amount relates (Financial Year)	Gross Amount Involved	Amount Paid in Protest	Amount Unpaid
GST Act 2017	GST	Joint Commissioner (Appeal)	2017-19	34.56	34.56	-
GST Act 2017	GST	Joint Commissioner (Appeal)	2017-18	390.91	-	390.91
			Total (C)	**425.47**	**34.56**	**390.91**
Finance Act, 1994	Service Tax	Joint Commissioner, Service Tax	2006-2011	20.16	-	20.16
			Total (D)	**20.16**	**-**	**20.16**
Central Sales Tax Act & Sales Tax Act of various Acts	Central Sales Tax	Assistant/ Additional Deputy Commissioner of Commercial Taxes	2000-2001 2003-2004	0.21	-	0.21
		Deputy/ Joint/ Additional Commissioner (Appeal)	2002-2009 2010-2018	2,842.63	-	2,842.63
		Sales Tax Tribunal	1998-1999	0.75	0.25	0.5
			Total (E)	**2,843.59**	**0.25**	**2,843.34**
Tamil Nadu Panchayat Act, 1994	House Tax	Thadichery Panchayat, Theni	2012-13	33.49	-	33.49
			Total (F)	**33.49**	**-**	**33.49**
			Grand Total (A + B + C + D+E+F)	**6,440.46**	**131.67**	**6,308.79**

viii. According to the information and explanations given to us, no transaction or income, not recorded in the books of accounts, have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961 (43 of 1961).

ix. a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon, to any lender during the year.

b) According to the information and explanations given to us, the company is not declared as a willful defaulter by any bank, financial institution or other lender.

c) According to the information and explanations given to us, the company has not obtained any term loans for long-term purposes. Therefore, this clause is not applicable to the company.

d) According to the information and explanations given to us, funds raised on short term basis have not been utilized for long term purposes.

e) According to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.

f) According to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies.

x. a) According to the information and explanations given to us and on the basis of examination of records of the Company, the company has not raised any money by way of initial public offer or further public offer during the year. Hence the reporting requirement under clause 3(x)(a) is not applicable to the company.

b) According to the information and explanations given to us and on the basis of examination of records, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

Therefore, the provisions of clause (x)(b) of the Order are not applicable to the company.

xi. a) Based on our audit procedures performed for the purpose of reporting the true and fair view of the Standalone Financial Statements and on the basis of information and explanations given by the management, no fraud by the Company or on the Company has been noticed or reported during the year.

b) According to the information and explanation given to us, no report U/s 143 (12) of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) According to the information and explanation given to us, no whistle-blower complaints were received during the year by the company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and accordingly the provisions of clause (xii) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of records of the Company, the transactions entered with related parties are in compliance with provisions of section 177 and 188 of the Act, where applicable and the details of such transactions are disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

xiv. a) According to the information and explanation given to us, the company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports of the company issued till date, for the period under audit.

xv. In our opinion, and according to the information and explanations given to us and based on our examination of records of the Company, the Company during the year has not entered into any non-cash transactions with directors or persons connected with the directors covered under the provisions of sec 192 of the Act and accordingly the provisions of clause (xv) of the Order are not applicable to the Company.

xvi. a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

b) In our opinion and according to the information and explanations given to us, the company has not conducted any non-banking financial or housing finance activities. Therefore, the provisions of clause (xvi)(b) are not applicable to the Company.

c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provisions of clause (xvi)(c)& (d) are not applicable to the company.

xvii. In our opinion and according to the information and explanations given to us and based on our examination of records of the Company, the Company has not incurred cash losses in the financial year and immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. a. According to the information and explanation given to us, there are no unspent amount in respect of other than ongoing projects which are required to be transferred to a Fund specified in Schedule VII to the Companies Act, within a period of 6 months of the expiry of the financial year in compliance with second proviso to Sec 135 (5) of the said Act.

b. According to the information and explanations given to us, in respect of ongoing projects, the company has transferred unspent amount to a special account, within a period of thirty days from the end of the financial year in compliance with section 135(6) of the said Act. This matter has been disclosed in Note 25 of the financial statements.

For **G D Apte & Co**
Chartered Accountants
Firm registration number: 100515W

Mayuresh V. Zele
Partner
Membership No: 150027
UDIN : 25150027BMOMSI3962

Place : Mumbai
Date : May 19, 2025

ANNEXURE - B to the Independent Auditor's Report on Standalone Financial Statements of Savita Oil Technologies Limited

(Referred to in paragraph II (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Savita Oil Technologies Limited on the Standalone Financial Statements for the year ended March 31, 2025)

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of Savita Oil Technologies Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing issued by the ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

1) pertains to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2025, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **G D Apte & Co**
Chartered Accountants
Firm registration number: 100515W

Mayuresh V. Zele
Partner
Membership No: 150027
UDIN : 25150027BMOMSI3962

Place : Mumbai
Date : May 19, 2025

Standalone Balance Sheet

as at 31st March, 2025

₹ in Lakhs

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
A. ASSETS			
1. Non-current Assets			
a. Property, Plant and Equipments	3	19,934.30	18,355.36
b. Capital Work-in-Progress	3	1,211.58	1,946.43
c. Investment Property	4	709.44	756.80
d. Other Intangible Assets	5	79.76	97.84
e. Financial Assets	6		
(i) Investments	6.1	26,399.78	27,402.68
(ii) Loans	6.3	30.54	19.35
(iii) Others	6.4	77.24	111.24
f. Other Non-current Assets	8	348.63	277.86
2. Current Assets			
a. Inventories	7	79,678.63	84,988.72
b. Financial Assets	6		
(i) Investments	6.1	15,957.45	13,018.82
(ii) Trade Receivables	6.2	77,779.15	78,479.90
(iii) Cash and cash equivalents	6.5	6,949.58	11,835.08
(iv) Bank balances other than (iii) above	6.6	410.73	379.54
(v) Loans	6.3	40.93	41.77
(vi) Others	6.4	442.80	550.52
c. Current Tax Assets (Net)	15	478.80	3,382.78
d. Other Current Assets	8	6,684.55	6,364.00
e. Assets classified as held for sale		-	-
Total Assets		**237,213.89**	**248,008.69**
B. EQUITY AND LIABILITIES			
Equity			
a. Equity Share Capital	9	1,371.21	1,382.01
b. Other Equity	10	166,179.67	161,141.88
		167,550.88	**162,523.89**
Liabilities			
1. Non-current Liabilities			
a. Financial Liabilities	11		
(i) Borrowings		-	-
(ii) Lease liabilities	11.4	-	2.57
(iii) Other financial liabilities (other than those specified in (b) below)	11.3	36.80	-
b. Provisions	12	755.30	802.07
c. Deferred Tax Liabilities (Net)	13	1,286.51	711.68
d. Other Non-current Liabilities	14	8.97	-
2. Current Liabilities			
a. Financial Liabilities	11		
(i) Borrowings	11.1	-	-
(ii) Lease liabilities	11.4	2.58	4.78
(iii) Trade Payables			
Total outstanding dues of micro enterprises and small enterprises	11.2	2,849.53	2,192.59
Total outstanding dues of creditors other than micro enterprises and small enterprises	11.2	57,562.52	73,727.11
(iv) Other Financial Liabilities (other than those specified in (c) below)	11.3	1,515.91	1,448.83
b. Other Current Liabilities	14	4,762.98	5,887.55
c. Provisions	12	514.54	256.25
d. Current Tax Liabilities (Net)	15	367.37	451.37
Total Equity and Liabilities		**237,213.89**	**248,008.69**
Material Accounting Policies	2		
The accompanying notes are an integral part of the financial statements.			

As per our report of the even date

For **G. D. Apte & Co.**
Chartered Accountants
Firm's Registration No.: 100515W

Mayuresh V. Zele
Partner
Membership No.: 150027
Mumbai
19th May, 2025

U.C. Rege
Company Secretary
and Chief Legal Officer

S. Madan
Chief Financial Officer

For and on behalf of the Board

G.N. Mehra (DIN: 00296615) Chairman and Managing Director
S.G. Mehra (DIN: 06454215) Whole-time Director

Standalone Statement of Profit and Loss

for the year ended 31st March, 2025

₹ in Lakhs

Particulars	Notes	Year ended 31st March, 2025	Year ended 31st March, 2024
INCOME			
Revenue from Operations	16	381,372.64	374,084.80
Other Income	17	5,513.67	7,431.32
Total Income		**386,886.31**	**381,516.12**
EXPENDITURE			
Cost of Materials Consumed	18	315,991.36	309,623.67
Purchase of Stock-in-trade	19	525.12	1,097.39
Changes in inventories of finished goods, work-in-progress and stock-in-trade	20	1,362.39	(1,434.44)
Employee Benefits Expense	21	9,500.18	8,491.45
Finance Costs	22	2,788.19	3,778.47
Depreciation and Amortisation Expense	23	2,358.15	2,275.36
Other Expenses	24	37,798.12	30,949.66
Total Expenditure		**370,323.51**	**354,781.56**
Profit for the year before tax		**16,562.80**	**26,734.56**
Tax Expenses			
Current Tax	34	3,738.21	5,815.34
Deferred Tax	34	574.83	490.63
Provision for taxation no longer required	34	(127.38)	-
Total Tax Expenses		**4,185.66**	**6,305.97**
Profit for the year from continuing operations		**12,377.14**	**20,428.59**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss:			
i) Re-measurement gains / (losses) on defined benefit plans	34	(151.81)	(60.97)
ii) Income tax related to such items	34	38.21	15.34
Total Comprehensive Income for the year		**12,263.54**	**20,382.96**
Basic and Diluted earnings per share in ₹ (face value of ₹ 2 each)		17.99	29.56
Material Accounting Policies	2		
The accompanying notes are an integral part of the financial statements.			

As per our report of the even date

For **G. D. Apte & Co.**
Chartered Accountants
Firm's Registration No.: 100515W

Mayuresh V. Zele
Partner
Membership No.: 150027
Mumbai
19th May, 2025

U.C. Rege
Company Secretary
and Chief Legal Officer

S. Madan
Chief Financial Officer

For and on behalf of the Board

G.N. Mehra (DIN: 00296615) Chairman and Managing Director
S.G. Mehra (DIN: 06454215) Whole-time Director

Standalone Statement of Changes in Equity

for the year ended 31st March, 2025

EQUITY SHARE CAPITAL

₹ in Lakhs

Balance as at 1st April, 2023	1,382.01
Changes in equity share capital during the year	-
Balance as at 31st March, 2024	1,382.01
Changes in equity share capital during the year (Refer note 9(e))	(10.80)
Balance as at 31st March, 2025	**1,371.21**

OTHER EQUITY

₹ in Lakhs

Particulars	Reserves and Surplus						Other Comprehensive Income	Total Amount
	Capital Reserve - Forfeited Shares	Capital Reserve - Others	Share Premium Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings		
Balance at 1st April, 2023	**0.35**	**(12,276.17)**	**20.00**	**278.20**	**11,506.03**	**144,335.93**	**(341.40)**	**143,522.94**
Profit for the year	-	-	-	-	-	20,428.59	-	20,428.59
Other comprehensive income	-	-	-	-	-	-	(45.63)	(45.63)
Total comprehensive income for the year	0.35	(12,276.17)	20.00	278.20	11,506.03	164,764.52	(387.03)	163,905.90
Dividend for 2022-23 (amount per share ₹ 4)	-	-	-	-	-	(2,764.02)	-	(2,764.02)
Transfer from General Reserve / Transfer to Capital Redemption Reserve	-	-	-	-	-	-	-	-
Balance at 31st March, 2024	**0.35**	**(12,276.17)**	**20.00**	**278.20**	**11,506.03**	**162,000.50**	**(387.03)**	**161,141.88**
Profit for the year	-	-	-	-	-	12,377.14	-	12,377.14
Other comprehensive income	-	-	-	-	-	-	(113.60)	(113.60)
Total comprehensive income for the year	0.35	(12,276.17)	20.00	278.20	11,506.03	174,377.64	(500.63)	173,405.42
Utilisation for Buy-back of equity share (Refer note 9 (e))	-	-	-		(3,634.20)	-	-	(3,634.20)
Tranfer from General reserves /Transfer to Captial redeemption resereves	-	-	-	10.80	(10.80)	-	-	-
Dividend for 2023-24 (amount per share ₹ 4)	-	-	-	-	-	(2,742.42)	-	(2,742.42)
Tax on buy back of equity shares (Refer note 9(e))	-	-	-	-	-	(849.13)	-	(849.13)
Balance at 31st March, 2025	**0.35**	**(12,276.17)**	**20.00**	**289.00**	**7,861.03**	**170,786.09**	**(500.63)**	**166,179.67**

The Board of Directors have recommended dividend @ 200 %, i.e., ₹ 4.00 per Equity Share (face value ₹ 2 each) aggregating to ₹ 2,742.42 lakhs for the year ended 31st March, 2025.

Standalone Statement of Changes in Equity

for the year ended 31st March, 2025

Capital Reserve - Others	This reserve represents compensation received of ₹ 118.87 lakhs for breach of contract during the year 1994-95 and also includes negative capital reserves of ₹ 12,395.04 lakhs consequential to the amalgamation of Savita Polymers Limited with the Company (Refer Note No 40).
Capital Redemption Reserve	This reserve is created u/s 69 of the Companies Act, 2013 by transferring an amount equal to the nominal value of shares bought back by the Company. The same is permitted to be used for issuing fully paid bonus shares.
General Reserve	General reserve forms part of the retained earnings and is permitted to be distributed to shareholders as dividend.
Retained Earnings	This represents profits remaining after all appropriations. This is a free reserve and can be used for distribution as dividend.

As per our report of the even date

For **G. D. Apte & Co.**
Chartered Accountants
Firm's Registration No.: 100515W

Mayuresh V. Zele
Partner
Membership No.: 150027
Mumbai
19th May, 2025

U.C. Rege
Company Secretary
and Chief Legal Officer

S. Madan
Chief Financial Officer

For and on behalf of the Board

G.N. Mehra (DIN: 00296615) Chairman and Managing Director
S.G. Mehra (DIN: 06454215) Whole-time Director

Standalone Cash Flow Statement

for the year ended 31st March, 2025

₹ in Lakhs

Particulars		2024-2025	2023-2024
A.	**Cash Flow from Operating Activities :**		
	Profit before tax from continuing operations	16,562.80	26,734.56
a.	**Property, Plant and Equipments**		
	Depreciation on property, plant and equipment and investment property	2,328.62	2,244.97
	Amortisation on intangible assets	29.54	30.36
	Finance costs	2,788.19	3,778.47
	(Profit) / loss on sale of property, plant and equipment (net)	(30.74)	(519.57)
	(Profit) / loss on sale of non-current investments (net)	(2,214.67)	68.47
	(Profit) / loss on sale of current investments (net)	(871.74)	(1,295.56)
	(Gain) / Diminution in the value of non-current investments	827.93	(3,518.82)
	(Gain) / Diminution in the value of current investments	(473.33)	(315.30)
	Interest income from investing activities	(1,453.71)	(681.48)
	Dividend income	(153.09)	(67.46)
	Bad debts, provision for doubtful debts and advances	(73.52)	204.60
	Unrealised exchange loss / (gain) (net)	(152.47)	154.60
	Operating profit before working capital changes	17,113.81	26,817.84
	Changes in working capital:		
	Increase / (Decrease) in trade payables	(15,160.09)	2,389.03
	Increase / (Decrease) in long-term provisions	(46.77)	59.01
	Increase / (Decrease) in short-term provisions	148.12	76.11
	Increase / (Decrease) in other long-term liabilities	45.77	-
	Increase / (Decrease) in other current liabilities	(857.44)	1,217.57
	(Increase) / Decrease in trade receivables	586.77	(3,511.18)
	(Increase) / Decrease in inventories	5,310.09	(2,122.74)
	(Increase) / Decrease in long-term loans and advances	104.92	41.62
	(Increase) / Decrease in short-term loans and advances	(301.00)	629.82
	(Increase) / Decrease in other current assets	39.58	(39.04)
	Cash generated from operations	6,983.76	25,558.05
	Income tax paid (Net of refund)	(752.70)	(7,842.08)
	Net cash from Operating Activities	**6,231.06**	**17,715.97**
B.	**Cash Flow from Investing Activities:**		
	Additions to property, plant and equipment, investment property and CWIP	(3,155.43)	(3,456.58)
	Additions to intangible assets	(11.46)	(20.82)
	Sale of property, plant and equipment	32.83	528.54
	Sale of investment property	28.00	-
	Purchase of non-current investments	(6,069.93)	(13,846.53)
	Purchase of current investments	(140,900.00)	(131,451.88)
	Sale of non-current investments	9,463.77	246.54

Standalone Cash Flow Statement

for the year ended 31st March, 2025

₹ in Lakhs

Particulars	2024-2025	2023-2024
Sale of current investments	139,307.25	142,102.15
Interest received	396.86	911.65
Dividend received	153.09	67.46
Net cash used in Investing Activities	**(755.02)**	**(4,919.47)**
C. Cash Flow from Financing Activities:		
Principal payment of lease liabilities	(4.77)	(4.32)
Shares bought back	(3,645.00)	-
Tax on Shares bought back	(849.13)	-
(Increase) / Decrease in earmarked bank balances (net)	(31.19)	429.60
Interest paid	(2,994.00)	(3,721.91)
Dividend paid	(2,742.42)	(2,771.54)
Net cash used in Financing Activities	**(10,266.51)**	**(6,068.17)**
Net Increase / (Decrease) in Cash and Cash Equivalents	**(4,790.47)**	**6,728.32**
Cash and Cash Equivalents - Beginning of the year	**11,835.08**	**5,094.13**
Unrealised exchange fluctuation	(95.03)	12.63
Cash and Cash Equivalents - End of the year (Refer Note 6.5)	**6,949.58**	**11,835.08**
Net Cash and Cash Equivalents	**4,790.47**	**(6,728.32)**

Notes:

1) Cash flow statement has been prepared under the indirect method as set out in Ind AS - 7 specified under Section 133 of the Companies Act, 2013.

2) Previous year's figures have been regrouped / rearranged wherever necessary to make them comparable with those of current year.

As per our report of the even date

For **G. D. Apte & Co.**
Chartered Accountants
Firm's Registration No.: 100515W

Mayuresh V. Zele
Partner
Membership No.: 150027
Mumbai
19th May, 2025

U.C. Rege
Company Secretary
and Chief Legal Officer

S. Madan
Chief Financial Officer

For and on behalf of the Board

G.N. Mehra (DIN: 00296615) Chairman and Managing Director
S.G. Mehra (DIN: 06454215) Whole-time Director

Notes to Financial Statements

for the year ended 31st March, 2025

1. CORPORATE INFORMATION

Savita Oil Technologies Limited ("the Company") is a Public Limited Company incorporated under the Companies Act, 1956 and domiciled in India. Its equity shares are listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

The Company is principally engaged in two segments, namely, manufacturing of petroleum speciality products and generation of electricity through wind power plants.

Authorization of financial statements

The standalone financial statements were authorized for issue in accordance with a resolution of the Board of Directors passed on 19th May, 2025.

2. MATERIAL ACCOUNTING POLICIES

This note provides a list of the Material accounting policies adopted in the preparation and presentation of these standalone financial statements.

A. Basis of preparation of financial statements

i. Compliance with Ind AS

The standalone financial statements have been prepared to comply, in all material aspects, with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Companies Act, 2013.

ii. Business Combination

Business combinations involving entities that are controlled by the group (Common Control) are accounted for using the pooling of interests method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies. The balance of the reserves appearing in the financial statements of the acquiree is aggregated with the corresponding balance appearing in the financial statements of the acquiror or is adjusted against general reserve.
- The identity of the reserves is preserved and the reserves of the transferor become the reserves of the transferee.
- The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the acquiree is transferred to capital reserve and is presented separately from other capital reserves.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.

Business combinations (between entities not having common control) are accounted for using the acquisition method.

The consideration is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed on the date of acquisition, which is the date on which control is achieved by the Company. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired, and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree, and the fair value of the acquiror's previously held equity interest in the acquiree (if any) over the net acquisition date amounts of the identifiable assets acquired and the liabilities assumed.

Notes to Financial Statements

for the year ended 31st March, 2025

When a business combination is achieved in stages, the Company's previously held equity interest in the acquiree is remeasured to its acquisition date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interests were disposed off.

iii. Classification of assets and liabilities

All assets and liabilities have been classified as current or non-current based on the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Deferred tax assets and liabilities are classified as non-current on net basis.

For the above purposes, the Company has determined the operating cycle as twelve months based on the nature of products and the time between the acquisition of inputs for manufacturing and their realisation in cash and cash equivalents.

iv. Historical cost convention

The financial statements have been prepared on going concern basis under the historical cost convention except:

(a) certain financial instruments (including derivative instruments) and

(b) defined benefit plans

which are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

v. Functional and presentation currency

The Company's functional and presentation currency is Indian Rupee (₹). All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs (₹ lakhs), except otherwise indicated.

vi. Fair value measurement

The Company measures certain financial assets and financial liabilities including derivatives and defined benefit plans at fair value.

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the

Notes to Financial Statements

for the year ended 31st March, 2025

lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

B. Property, plant and equipment

(i) Freehold land is carried at historical cost and all other property, plant and equipment are shown at cost (net of adjustable taxes) less accumulated depreciation and, accumulated impairment losses. The cost of an asset comprises of its purchase price, non refundable / adjustable purchase taxes and any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by the management, the initial estimate of any decommissioning obligation, if any, and, for assets that necessarily take a substantial period of time to get ready for their intended use, finance costs. The purchase price is the aggregate amount paid and the fair value of any other consideration given to acquire the asset. The cost also includes trial run cost and other operating expenses such as freight, installation charges etc. The projects under construction are carried at costs comprising of costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and attributable borrowing costs.

(ii) Stores and spares which meet the definition of property, plant and equipment and satisfy the recognition criteria of Ind AS 16 are capitalized as property, plant and equipment.

(iii) When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

(iv) An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset or significant part) is included in the Statement of Profit and Loss when the asset is derecognised.

(v) In line with the provisions of Schedule II to the Companies Act, 2013, the Company depreciates significant components of the main asset (which have different useful lives as compared to the main asset) based on the individual useful life of those components. Useful life for such components of property, plant and equipment has been assessed based on the historical experience and internal technical inputs.

(vi) Depreciation on property, plant and equipment is provided as per written down value method based on useful life prescribed under Schedule II to the Companies Act, 2013.The Company has assessed the estimated useful lives of its property, plant and equipment and has adopted the useful lives and residual value as prescribed in Schedule II.

Depreciation on stores and spares specific to an item of property, plant and equipment is based on life of the related property, plant and equipment. In other cases, the stores and spares are depreciated over their estimated useful life based on the internal technical inputs.

(vii) The residual values and useful lives of property, plant and equipment are reviewed at each financial year end, and changes, if any, are accounted prospectively.

C. Investment property

Investment properties are properties held to earn rentals and / or for capital appreciation (including property under construction for such purpose). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with the requirements of Ind AS 16 for cost model.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property is included in the Statement of Profit

Notes to Financial Statements

for the year ended 31st March, 2025

and Loss in the period in which the property is derecognised.

Depreciation on investment property is provided as per written down value method based on estimated useful life which is considered at 60 years based on internal technical inputs.

D. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles are not capitalised and the related expenditure is reflected in the Statement of Profit and Loss in the period in which the expenditure is incurred.

Licences and application softwares are classified as Intangible Assets collectively termed as Computer Softwares in the financial statements.

Estimated lives of Computer Software is 5 to 7 years.

E. Borrowing costs

Borrowing costs are charged to Statement of Profit and Loss except to the extent attributable to acquisition / construction of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

F. Impairment of non-financial assets

At each balance sheet date, an assessment is made of whether there is any indication of impairment.

If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

G. Non-current assets held for sale

Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Non-current assets are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets.

Property, plant and equipment and intangible assets are not depreciated or amortized once classified as held for sale.

H. Inventories

Raw and packing materials, fuels, stores and spares are valued at lower of weighted average cost and net realisable value. However, materials and other items held for use in the production of finished goods 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. Cost of raw materials and stores and spares which do not meet the recognition criteria

Notes to Financial Statements

for the year ended 31st March, 2025

under property, plant and equipment is determined on a weighted average basis.

Work-in-progress and finished goods are valued at lower of weighted average cost and net realisable value. Cost includes direct materials, labour, other direct cost and manufacturing overheads based on normal operating capacity.

Traded Goods are valued at lower of weighted average cost and net realisable value.

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

I. Revenue recognition

The Company recognises revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the entity.

a) Revenue from contracts with customer

Sales are accounted on passing of significant risks, rewards, and control of ownership attached to the goods to customers. Revenue from the sale of goods (performance obligation) is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold is net of returns, applicable discounts and allowances offered by the Company as a part of the contract.

Revenue from contracts with customers is recognised when the Company satisfies performance obligation by transferring promised goods and services (assets) to the customers. Performance obligations are satisfied when the customer obtains control of the goods. Any amount of income accrued but not billed to customers in respect of any contracts is recorded as a contract asset. Such contract assets are transferred to trade receivables on actual billing to customers. A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration or an amount of consideration is due from the customer. Such contract liabilities are recognised as revenue when the Company performs under the contract.

Revenue is measured based on transaction price of the consideration received or receivable, stated net of discounts, returns, and taxes. Transaction price is recognised based on the price specified in the contract. Accumulated experience is used to estimate and provide for the discounts / right of return, using the expected value method.

b) Processing income

Revenue from services is recognized as and when the services are rendered on proportionate completion method.

c) Rental income

Rental income arising from operating leases of investment properties is accounted for on a straight-line basis over the lease unless the payments are structured to increase in line with the expected general inflation to compensate for the lessor's expected inflationary cost increases and is included in other income in the Statement of Profit and Loss.

d) Incentives based on renewable energy generation

Incentives for renewable energy generation are recognised as income on passing of significant risks, rewards and control of ownership attached with such incentive.

e) Interest income

Interest income is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Notes to Financial Statements

for the year ended 31st March, 2025

f) Dividend income

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

g) Others

Income in respect of export incentives, insurance / other claims, etc. is recognised when it is reasonably certain that the ultimate collection will be made.

J. Expenditure on research and development

Revenue expenditure on Research and Development is charged to Statement of Profit and Loss under the appropriate heads of expenses. Expenditure relating to property, plant and equipment are capitalised under respective heads.

Development expenditure incurred on an individual project is recognized as an intangible asset when the Company can demonstrate the following :

a) the technical feasibility of completing the intangible asset so that it will be available for use or sale;

b) its intention to complete the asset;

c) its ability to use or sell the asset;

d) how the asset will generate future economic benefits;

e) the availability of adequate resources to complete the development and use or sell the asset and

f) the ability to measure reliably the expenditure attributable to the intangible asset during development.

K. Foreign currency transactions

Foreign currency transactions are translated into the functional currency using exchange rate prevailing on the date of transaction. Monetary assets and liabilities are translated at rate of exchange prevailing at the reporting date. The difference arising on settlement or translation on account of fluctuation in the rate of exchange is dealt within the Statement of Profit and Loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, as finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains / (losses).

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

L. Employee benefits

Short-term obligations

Short-term employee benefits (benefits which are payable within twelve months after the end of the period in which employees render service) are measured at an undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered.

Post-employment obligations

The Company operates the following post-employment schemes

- defined benefit plan – gratuity, and
- defined contribution plan provident fund.

Defined benefit plan – Gratuity obligation

Post-employment benefits (benefits which are payable on completion of employment) are measured on a discounted basis by the Projected Unit Credit Method on the basis of actuarial valuation carried out at each reporting date.

The liability or asset recognised in the Balance Sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less fair value of plan assets.

Notes to Financial Statements

for the year ended 31st March, 2025

Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Statement of Profit and Loss as past service cost.

The net interest expense or income is included in employee benefit expense in the Statement of Profit and Loss.

Re-measurement 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 plan

Contributions to Provident Fund are made in accordance with the statute and are recognised as an employee benefit expense when employees have rendered service entitling them to the contributions.

Other long-term employee benefit obligations

The eligible employees can accumulate unavailed privilege leave and are entitled to encash the same either while in employment, on termination or on retirement in accordance with the Company's policy. The present value of such unavailed leave is measured using the Projected Unit Credit Method, with actuarial valuations being carried out at each reporting date. 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. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

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.

M. Leases

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

a) As a lessee

The Company, as a lessee, recognises a right-of-use asset and a corresponding lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset.

The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets are subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

Notes to Financial Statements

for the year ended 31st March, 2025

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

b) As a Lessor

Rental income from operating leases is generally recognised on a straight-line basis over the period of the lease unless the rentals are structured to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases and is included in revenue in the Statement of Profit and Loss due to its operating nature.

N. Government grants

Government grants are recognized when there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

The benefit of a government loan at a below market rate of interest is treated as a government grant, measured as the difference between proceeds received and the initial fair value of loan based on prevailing market interest rates.

Government grants are recognised in Statement of Profit and Loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

O. Taxation

Income tax expense comprises of current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

(a) Current Tax

Current tax expense is determined as the amount of tax payable in respect of taxable income for the year.

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 time of reporting.

(b) Deferred Tax

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred tax liabilities are recognised for all taxable temporary differences.

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.

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 off set if a legally enforceable right exists

Notes to Financial Statements

for the year ended 31st March, 2025

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.

P. Segment reporting

The Chairman and Managing Director (CMD) of the Company is the Chief Operating Decision Maker (CODM). The CODM monitors the operating results of its business segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

The operating segments have been identified on the basis of nature of products / service.

a) Segment revenue includes sales and other income directly attributable / allocable to segments including inter-segment revenue.

b) Expenses directly identifiable with / allocable to segments are considered for determining the segment results. Expenses which relate to the Company as a whole and not allocable to segments are included under un-allocable expenditure.

c) Income which relates to the Company as a whole and not allocable to segments is included in un-allocable income.

d) Segment results include margins on inter-segment sales which are reduced in arriving at the profit before tax of the company.

e) Segment assets and liabilities include those directly identifiable with the respective segments. Un-allocable assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.

Q. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year after tax attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events, if any, such as bonus issue, bonus elements in a rights issue to existing shareholders, shares split and reverse shares split (consolidation of shares). For the purpose of calculating diluted earnings per share, the net profit or loss for the year after tax attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

R. Provisions and Contingent Assets / Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, for which it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

Provisions are measured at the present value of management's best estimate of the outflow required to settle the present obligation at the end of the reporting period. 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 recognized as a finance cost.

Contingent liabilities are disclosed in the case of:

- a present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation arising from the past events, when no reliable estimate is possible;
- a possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

S. Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Notes to Financial Statements

for the year ended 31st March, 2025

I. Financial assets

A. Initial recognition and measurement:

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of the financial asset [other than financial assets at fair value through profit or loss (FVTPL)] are added to the fair value of the financial assets. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date i.e., the date that the Company commits to purchase or sell the asset. Transaction costs of financial assets carried at FVTPL are expensed in the Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

B. Subsequent measurement:

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

(i) 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.

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 and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

(ii) Debt instruments included within the fair value through profit or loss (FVTPL) category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

(iii) Equity instruments

All equity instruments within the scope of Ind AS 109 are measured at fair value. Equity instruments which are classified as held for trading are measured at FVTPL. For all other equity instruments, the Company decides to measure the same either at fair value through other comprehensive income (FVTOCI) or FVTPL except investment in subsidiaries which is valued at cost. The Company makes such selection on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

For equity instruments measured at FVTOCI, all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI). There is no recycling of the amounts from OCI to Statement of Profit and Loss on sale of such instruments.

iv) Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

C. De-recognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily

Notes to Financial Statements

for the year ended 31st March, 2025

derecognised (i.e. removed from the Company's balance sheet) when:

- the rights to receive cash flows from the asset have expired, or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

(i) the Company has transferred substantially all the risks and rewards of the asset, or

(ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

D. **Impairment of financial assets:**

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on trade receivables and other advances. The Company follows 'simplified approach' for recognition of impairment loss on these financial assets. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

II. Financial liabilities

A. **Initial recognition and measurement:**

Financial liabilities are classified at initial recognition as:

(i) financial liabilities at fair value through profit or loss,

(ii) loans and borrowings, payables, net of directly attributable transaction costs or

(iii) derivatives designated as hedging instruments in an effective hedge, as appropriate.

The Company's financial liabilities include trade and other payables, loans and borrowings including derivative financial instruments.

B. **Subsequent measurement**

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

(i) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished and the consideration paid is recognised in the Statement of Profit and Loss as other gains / (losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the

Notes to Financial Statements

for the year ended 31st March, 2025

entity does not classify the liability as current, if the lender has agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(ii) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial period which are unpaid. The amounts are unsecured and are usually paid within twelve months of recognition. Trade and other payables are presented as current liabilities unless payment is not due within twelve months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(iii) Derivative financial instruments

The Company uses derivative financial instruments, such as foreign exchange forward contracts, currency options and interest rate swaps to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Hedge accounting:

The Company designates certain hedging instruments which include derivatives, embedded derivatives and non-derivatives in respect of foreign currency risk, as either fair value hedges, cash flow hedges or hedges of net investments in foreign operations. At the inception of the hedge relationship, the Company documents the relationship between the hedging instruments and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

C. De-recognition

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 and Loss.

III. 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.

Significant accounting judgements, estimates and assumptions

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

Notes to Financial Statements

for the year ended 31st March, 2025

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

(a) Operating lease commitments – Company as lessor;

(b) Assessment of functional currency;

(c) Evaluation of recoverability of deferred tax assets

Estimates and assumptions

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

a) Useful lives of property, plant and equipment, investment property and intangible assets;

b) Fair value measurements of financial instruments ;

c) Impairment of non-financial assets;

d) Taxes;

e) Defined benefit plans (gratuity benefits);

f) Provisions;

g) Revenue recognition – Savmore Coupon scheme, etc.

h) Valuation of inventories;

i) Contingencies

Notes to Financial Statements

for the year ended 31st March, 2025

3 PROPERTY, PLANT AND EQUIPMENTS

₹ in Lakhs

Sr. No	Particulars	Land-Freehold	Right-of-use Assets	Buildings	Wind Power Plants	Plant and Machinery	Laboratory Equipments	Electrical Installation and Equipments	Computer and Data Processing	Furniture and Fittings	Office Equipments	Vehicles	Total	Capital Work-in-progress
I.	**Gross Carrying Amount**													
	Balance as at 1st April, 2024	2,515.92	265.46	9,536.53	11,871.47	13,374.60	682.37	502.93	506.84	500.28	308.57	610.24	40,675.20	1,946.43
	Additions	-		1,389.77	-	2,245.52	150.34	17.12	55.94	16.10	14.92	0.57	3,890.28	1,206.34
	Deletions	-		-	32.48	-	-	-	4.61	1.37	0.08	18.92	57.46	1,941.19
	Balance as at 31st March, 2025	**2,515.92**	**265.46**	**10,926.30**	**11,838.99**	**15,620.12**	**832.71**	**520.05**	**558.17**	**515.01**	**323.41**	**591.89**	**44,508.02**	**1,211.58**
II.	**Accumulated Depreciation and Impairment**													
	Balance as at 1st April, 2024	-	58.22	3,983.00	8,060.83	7,863.88	493.01	358.06	421.28	411.15	259.08	411.33	22,319.84	-
	Depreciation for the year (Refer Note 23)	-	12.77	535.21	460.23	1,037.00	64.04	32.99	52.16	21.06	16.32	60.26	2,292.04	-
	Accumulated depreciation on deletions	-	-	-	15.95	-	-	-	4.00	1.18	-	17.03	38.16	-
	Balance as at 31st March, 2025	**-**	**70.99**	**4,518.21**	**8,505.11**	**8,900.88**	**557.05**	**391.05**	**469.44**	**431.03**	**275.40**	**454.56**	**24,573.72**	**-**
III.	**Net Carrying Amount as at 31st March, 2025**	**2,515.92**	**194.47**	**6,408.09**	**3,333.88**	**6,719.24**	**275.66**	**129.00**	**88.73**	**83.98**	**48.01**	**137.33**	**19,934.30**	**1,211.58**

Notes :

a) Buildings include cost of shares amounting to ₹ 0.03 Lakhs (Previous year ₹ 0.03 Lakhs).

b) Additions during the year include Research and Development capital expenditure amounting to ₹ 62.67 Lakhs (Previous year ₹ 9.74 Lakhs) in Laboratory Equipments, ₹ Nil (Previous year ₹ 0.14 Lakhs) in Computer and Data Processing, ₹ Nil (Previous year ₹1.15 Lakhs) in Office Equipments, ₹ Nil (Previous year ₹ 3.35 Lakhs) in Non-factory Building ₹ Nil (Previous year ₹ 6.91 Lakhs) in plant and Machinery.

c) Certain property, plant and equipments have been mortgaged for borrowing facilities availed by the Company (Refer Note 30).

Notes to Financial Statements

for the year ended 31st March, 2025

₹ in Lakhs

Sr. No	Particulars	Land-Freehold	Right-of-use Assets	Buildings	Wind Power Plants	Plant and Machinery	Laboratory Equipments	Electrical Installation and Equipments	Computer and Data Processing	Furniture and Fittings	Office Equipments	Vehicles	Total	Capital Work-in-progress
I.	**Gross Carrying Amount**													
	Balance as at 1st April, 2023	2,515.92	265.46	8,247.78	11,825.83	11,515.42	647.44	400.42	472.07	490.09	282.33	554.16	37,216.92	2,011.96
	Additions	-	-	1,299.83	45.64	1,861.27	34.93	102.51	38.85	10.23	26.78	102.09	3,522.13	2,094.73
	Deletions	-	-	11.08	-	2.09	-	-	4.08	0.04	0.54	46.01	63.85	2,160.26
	Balance as at 31st March, 2024	**2,515.92**	**265.46**	**9,536.53**	**11,871.47**	**13,374.60**	**682.37**	**502.93**	**506.84**	**500.28**	**308.57**	**610.24**	**40,675.20**	**1,946.43**
II.	**Accumulated Depreciation and Impairment**													
	Balance as at 1st April, 2023	-	45.34	3,511.98	7,532.63	6,956.03	430.66	330.91	359.66	385.16	243.99	372.19	20,168.55	-
	Depreciation for the year (Refer Note 23)	-	12.88	479.28	528.20	908.62	62.35	27.15	64.49	25.99	15.43	81.78	2,206.17	-
	Accumulated depreciation on deletions	-	-	8.26	-	0.77	-	-	2.87	-	0.34	42.64	54.88	-
	Balance as at 31st March, 2024	**-**	**58.22**	**3,983.00**	**8,060.83**	**7,863.88**	**493.01**	**358.06**	**421.28**	**411.15**	**259.08**	**411.33**	**22,319.84**	**-**
III.	**Net Carrying Amount as at 31st March, 2024**	**2,515.92**	**207.24**	**5,553.53**	**3,810.64**	**5,510.72**	**189.36**	**144.87**	**85.56**	**89.13**	**49.49**	**198.91**	**18,355.36**	**1,946.43**

Notes :

a) Buildings include cost of shares amounting to ₹ 0.03 Lakhs (Previous year ₹ 0.03 Lakhs).

b) Additions during the year include Research and Development capital expenditure amounting to ₹ 9.74 Lakhs (Previous year ₹ 24.15 Lakhs) in Laboratory Equipments, ₹ 0.14 (Previous year ₹ 0.22 Lakhs) in Computer and Data Processing, ₹ 1.15 (Previous year ₹0.34 Lakhs) in Office Equipments, ₹ 3.35 (Previous year ₹ 2.82 Lakhs) in Non-factory Building ₹ 6.91 Lakhs (Previous year ₹ Nil) in plant and Machinery.

c) Certain property, plant and equipments have been mortgaged for borrowing facilities availed by the Company (Refer Note 30).

Notes to Financial Statements

for the year ended 31st March, 2025

3.1 Capital Work-in-progress Ageing

₹ in Lakhs

Financial Year 2024-2025	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in progress	1,206.34	5.24	-	-	1,211.58
Projects temporarily suspended	-	-	-	-	-
Total	**1,206.34**	**5.24**	**-**	**-**	**1,211.58**

₹ in Lakhs

Financial Year 2023-2024	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in progress	1,689.29	257.14	-	-	1,946.43
Projects temporarily suspended	-	-	-	-	-
Total	**1,689.29**	**257.14**	**-**	**-**	**1,946.43**

4 INVESTMENT PROPERTY

₹ in Lakhs

Buildings	As at 31st March, 2025	As at 31st March, 2024
I. Gross Carrying Amount		
Opening balance	1,177.40	1,177.40
Additions	-	-
Deletions	17.37	-
Closing Balance	**1,160.03**	**1,177.40**
II. Accumulated Depreciation and Impairment		
Opening balance	420.60	381.78
Depreciation for the year (Refer Note 23)	36.57	38.82
Accumulated depreciation on deletions	6.58	-
Closing Balance	450.59	420.60
III. Net Carrying Amount	**709.44**	**756.80**

Note : Buildings include cost of shares amounting to ₹ 0.01 lakhs (Previous year ₹ 0.01 lakhs).

4.1 INFORMATION REGARDING INCOME AND EXPENDITURE OF INVESTMENT PROPERTY

₹ in Lakhs

Particulars	2024-2025	2023-2024
Rental income derived from investment properties	144.25	137.29
Direct operating expenses (including repairs and maintenance) that generate rental income	(6.61)	(6.61)
Profit arising from investment properties before depreciation and indirect expenses	137.64	130.68
Less : Depreciation	(38.82)	(38.82)
Profit arising from investment properties before indirect expenses	**98.82**	**91.86**

The Company has no restrictions on the realisability of its investment properties or remittance of income and proceeds of disposal. Further, there are no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Notes to Financial Statements

for the year ended 31st March, 2025

4.2 FAIR VALUE OF THE COMPANY'S INVESTMENT PROPERTIES

The fair value of the Company's investment properties as at 31st March, 2025 is arrived at on the basis of a valuation carried out as at 31st March, 2024 by independent registered valuers not related to the Company. The Company has adopted policy of revaluing investment property generally every three years unless there are any significant changes in the circumstances requiring earlier revaluation.

4.3 A) DETAILS OF THE COMPANY'S INVESTMENT PROPERTIES AND INFORMATION ABOUT THEIR FAIR VALUE HIERARCHY

₹ in Lakhs

Particulars	31st March, 2025	31st March, 2024
Fair value measurement using Level 2	**2,377.58**	**2,409.26**

B) RECONCILIATION OF FAIR VALUE

₹ in Lakhs

Particulars	Total
Opening balance as at 1st April, 2024	2,409.26
Fair value difference	-
Purchases / Reclassification	-
Sale	(31.68)
Closing balance as at 31st March, 2025	**2,377.58**

C) DESCRIPTION OF VALUATION TECHNIQUES USED AND KEY INPUTS TO VALUATION ON INVESTMENT PROPERTIES

The Investment Properties have been valued at Fair Market Value. It is the value of the property at which it can be sold in open market at a particular time free from forced value or sentimental value. Prevailing market value is a result of demand / supply, merits / demerits of properties and various locational, social, economical, political factors and circumstances. Prevailing market value can be estimated through market survey, through dependable data / sale instances, local estate developers / brokers, real estate portal enquiries and verbal enquiries in neighbourhood area.

5 OTHER INTANGIBLE ASSETS

₹ in Lakhs

Computer Software and Licences	31st March, 2025	31st March, 2024
I. Gross Carrying Amount		
Opening balance	342.89	322.06
Additions	11.46	20.83
Closing balance	**354.35**	**342.89**
II. Accumulated Amortisation and Impairment		
Opening balance	245.05	214.68
Depreciation for the year (Refer Note 23)	29.54	30.37
Closing balance	**274.59**	**245.05**
III. Net Carrying Amount	**79.76**	**97.84**

Note: Additions during the year include Research and Development capital expenditure amounting to ₹ NIL (previous year ₹ NIL).

Notes to Financial Statements

for the year ended 31st March, 2025

Carrying amount and remaining period of amortisation of Intangible Assets is as below:

₹ in Lakhs

Particulars	As At 31st March, 2025		
	0 to 5 years	6 to 10 years	Total WDV
Computer Software and Licences	76.27	3.49	79.76

₹ in Lakhs

Particulars	As At 31st March, 2024		
	0 to 5 years	6 to 10 years	Total WDV
Computer Software and Licences	93.96	3.88	97.84

6 FINANCIAL ASSETS

6.1 NON -CURRENT INVESTMENT

Particulars	Face Value ₹	As at 31st March, 2025 Quantity Nos. / Units	As at 31st March, 2024 Quantity Nos. / Units	As at 31st March, 2025 ₹ in Lakhs	As at 31st March, 2024 ₹ in Lakhs
Quoted (at FVTPL)					
Investments in Equity Instruments					
Abbott India Limited	10	-	85	-	22.90
Asian Paints Limited	1	-	275	-	7.83
Bajaj Finance Limited	2	-	510	-	36.93
Bharat Petroleum Corporation Limited	10	101,000	70,000	281.23	421.61
Geodesic Limited	2	20,000	20,000	-	-
[at cost less provision for other than temporary diminution in value ₹ 13.94 lakhs] (previous year ₹ 13.94 lakhs)					
HDFC Bank Limited	1	1,845	1,845	33.74	26.72
HDFC Nifty 100 Low Volatility 30 ETF	12.6	1,100,000	-	211.64	-
Hindustan Petroleum Corporation Limited	10	98,400	132,800	354.39	631.86
ICICI Prudential Gold ETF	1	800,000	-	613.28	-
ICICI Prudential Nifty 100 Low Volatility ETF	1	2,530,000	-	518.90	-
Indian Oil Corporation Limited	10	334,500	770,325	427.32	1,292.22
Kotak Mahindra Bank Limited	5	-	800	-	14.29
Motilal Oswal Financial Services Ltd	1	112,600	-	692.43	-
Motilal Oswal NASDAQ 100 ETF	1	60,500	60,500	109.76	90.47
CPSE ETF	10	320,000	615,000	278.50	491.51
Nippon India ETF Bank BEES	1	20,000	20,000	105.77	96.08
Nippon India ETF Gold BEES	1	1,655,000	1,029,000	1,227.51	582.72
Nippon India Mutal Fund ETF NIFTY Next 50 Junior BEES	1.25	5,500	5,500	37.00	35.44

Notes to Financial Statements

for the year ended 31st March, 2025

Particulars	Face Value ₹	As at 31st March, 2025 Quantity Nos. / Units	As at 31st March, 2024 Quantity Nos. / Units	As at 31st March, 2025 ₹ in Lakhs	As at 31st March, 2024 ₹ in Lakhs
Nippon India Mutual Fund ETF NIFTY 50 BEES	1	544,600	349,000	1,433.39	864.73
Pidilite Industries Limited	1	-	320	-	9.65
Sarthak Securities Limited	10	100	100	-	-
SBI Cards and Payment Services Limited	10	4,283	4,283	37.78	29.23
SBI ETF Nifty 50	10	84,000	1,157	209.00	-
State Bank of India	1	46,000	46,000	354.94	346.20
Torrent Pharmaceuticals Limited	5	460	460	14.88	11.97
				6,941.46	**5,012.36**
Investments in Bonds (at FVTPL)					
8.15% Bank of Baroda Perperctual Bond 2026	1,000,000	50	50	529.24	501.59
8.13% HDB Financial Service 2028	100,000	500	-	504.00	-
				1,033.24	**501.59**
Unquoted					
Investments in Equity Instruments of subsidiary (at Cost)					
Savita Greentec Limited*	10	10,000	10,000	1.00	1.00
Investments in Debentures of subsidiary (at Cost)					
2% Coupon Unsecured Optionally Fully Convertible Debentures of Savita Greentec Ltd*	10	85,000,000	125,000,000	9,535.93	12,530.82
				9,536.93	**12,531.82**
Investments in Other Equity Instruments (at FVTPL)					
Kavini Ispat Ltd.	10	106,100	106,100	-	-
[at cost less impairment in value ₹ 48.79 lakhs (Previous year ₹ 48.79 lakhs)]					
Savita Petro-Additives Limited	10	40	40	0.21	0.21
				0.21	**0.21**
Investments in 9.58% Non-Convertible Redeemable Cumulative Preference Shares (at FVTPL)					
Mercedes Benz Financial Services India Ltd	1,000,000	100	-	1,029.16	-
				1,029.16	**-**
Unquoted Mutual Funds (at FVTPL)					
Aditya Birla Sun Life Digital India Fund - Growth	10	184,527	184,527	291.75	286.20

Notes to Financial Statements

for the year ended 31st March, 2025

Particulars	Face Value ₹	As at 31st March, 2025 Quantity Nos. / Units	As at 31st March, 2024 Quantity Nos. / Units	As at 31st March, 2025 ₹ in Lakhs	As at 31st March, 2024 ₹ in Lakhs
Aditya Birla Sun Life International Equity - Plan A - Growth	10	-	409,136	-	137.00
Canara Robeco Bluechip Equity Fund - Growth	10	402,340	402,340	237.18	217.71
DSP US Flexible Equity Fund of Fund Regular - Growth	10	486,684	486,684	256.04	259.21
Edelweiss Greater China Equity Off-shore Fund - Regular Plan Growth	10	495,679	806,000	191.69	162.96
Edelweiss US Technology Equity Fund of Fund - Regular Plan Growth	10	1,141,226	1,141,226	258.95	260.09
Edelweiss US Value Equity Off Shore Fund - Growth	10	832,331	832,331	259.38	244.32
Franklin India Balanced Advantage Fund - Growth	10	999,950	999,950	137.07	126.03
Franklin India Feeder - Franklin US Opportunities Fund - Direct Plan - Growth	10	540,500	-	396.64	-
Franklin India Feeder - Franklin US Opportunities Fund - Growth	10	-	254,957	-	164.35
Franklin India Focused Equity Fund - Growth	10	120,130	120,130	118.78	113.21
Franklin India Technology Fund - Growth	10	74,237	74,237	348.77	336.01
Franklin Templeton India Value Fund - Growth	10	40,039	40,039	264.05	254.82
HDFC Gold ETF Fund of Fund Regular Plan	10	306,712	306,712	82.54	62.87
ICICI Prudential Fund Balanced Advantage Fund - Growth	10	767,948	767,948	532.65	494.94
ICICI Prudential Multi Asset Fund - Growth	10	153,302	153,302	1,103.41	973.86
ICICI Prudential Strategic Metal And Energy Equity Fund Of Fund - Growth	10	999,950	999,950	169.86	144.71
ICICI Prudential Technology Fund - Growth	10	69,249	69,249	129.54	119.05
ICICI Prudential US Bluechip Equity Fund - Growth	10	773,113	773,113	457.53	461.94
ICICI Prudential Value Discovery Fund - Direct Plan - Growth	10	18,057	-	86.57	-
Kotak Emerging Equity Fund - Regular Plan - Growth	10	-	726,369	-	744.41
Kotak Multicap Fund - Growth	10	499,975	499,975	85.46	81.55
Mirae Asset Aggressive Hybrid Fund - Regular Plan - Growth	10	748,335	748,335	225.10	206.94
Mirae Asset Focused Fund - Growth	10	-	1,626,733	-	353.88
Motilal Oswal Dynamic Fund - Regular Plan	10	-	845,073	-	163.40
Motilal Oswal Nasdaq 100 Fund of Fund - Growth	10	1,703,439	1,703,439	638.49	531.58

Notes to Financial Statements

for the year ended 31st March, 2025

Particulars	Face Value ₹	As at 31st March, 2025 Quantity Nos. / Units	As at 31st March, 2024 Quantity Nos. / Units	As at 31st March, 2025 ₹ in Lakhs	As at 31st March, 2024 ₹ in Lakhs
Nippon India Equity Hybrid Fund - Segregated Portfolio 1 - Growth Plan	10	-	185,265	-	0.10
Nippon India Japan Equity Fund - Growth Plan	10	-	934,719	-	173.57
Nippon India Nifty 50 Value 20 Index Fund - Direct Growth	10	1,906,273	-	349.29	-
Nippon India Nifty Alfa Low Volatility 30 Index Fund - Direct Growth	10	1,070,926	-	161.50	-
Nippon India US Equity Opportunities Fund - Growth Plan	10	-	377,925	-	117.86
PGIM India Equity Savings Fund - Growth	10	-	2,521,300	-	1,135.93
PGIM India Global Equity Opportunities Fund - Growth	10	938,509	938,509	355.88	375.87
SBI Focused Equity Fund - Growth	10	140,426	140,426	457.76	410.88
SBI Technology Opportunities Fund - Growth	10	67,688	67,688	133.52	118.97
Tata Digital India Fund - Growth	10	284,729	284,729	127.26	120.36
				7,856.66	**9,354.58**
Others (at cost)					
MMA CETP Co-operative Society Limited	100	2,118	2,118	2.12	2.12
				2.12	**2.12**
				26,399.78	**27,402.68**
Aggregate amount of Quoted Investments				7,974.70	5,513.95
Market value of Quoted Investments				7,974.70	5,513.95
Aggregate amount of Unquoted Investments				17,395.92	21,888.73
Aggregate amount of impairment in value of investments				48.79	48.79

*Savita Greentec Limited (SGL), a wholly owned subsidiary of the Company was incorporated on 3rd October, 2022. SGL is yet to commence its business operations.

6.1 CURRENT INVESTMENTS

Particulars	Face Value ₹	As at 31st March, 2025 Quantity Nos. / Units	As at 31st March, 2024 Quantity Nos. / Units	As at 31st March, 2025 ₹ in Lakhs	As at 31st March, 2024 ₹ in Lakhs
Unquoted Mutual Funds (at FVTPL)					
Aditya Birla Sun Life Income Fund - Growth	10	997,676	997,676	1,234.29	1,136.64
Bajaj Finserv Banking and PSU Fund - Regular Plan - Growth	10	7,911,911	7,911,911	882.70	816.76

Notes to Financial Statements

for the year ended 31st March, 2025

Particulars	Face Value ₹	As at 31st March, 2025 Quantity Nos. / Units	As at 31st March, 2024 Quantity Nos. / Units	As at 31st March, 2025 ₹ in Lakhs	As at 31st March, 2024 ₹ in Lakhs
Baroda BNP Paribas Money Market Fund - Direct Plan Growth	1,000	66,323	-	909.79	-
HDFC Arbitrage Fund - Wholesale Plan - Growth - Direct Plan	10	7,660,974	-	1,519.02	-
HDFC Corporate Bond Fund - Growth	10	8,669,490	8,669,490	2,762.53	2,543.17
HDFC Low Duration Fund - Regular plan - Growth	10	-	2,282,318	-	1,201.75
HDFC Medium Term Debt Fund - Growth	10	1,056,009	5,926,033	581.88	3,017.92
ICICI Prudential Corporate Bond Fund - Growth	10	6,050,857	6,050,857	1,765.86	1,630.49
ICICI Prudential Equity Arbitrage Fund - Direct Plan - Growth	10	3,351,741	-	1,211.60	-
ICICI Prudential Gilt Fund - Growth	10	1,261,916	1,261,916	1,272.04	1,170.75
ICICI Prudential Overnight Fund - Direct Plan - Growth	1,000	50,933	-	700.80	-
Kotak Equity Arbitrage Fund - Direct Plan - Growth	10	5,211,368	-	2,050.81	-
SBI Arbitrage Opportunities Fund - Direct Plan Growth	10	3,019,082	-	1,066.13	-
SBI Overnight Fund- Regular Growth	10	-	39,006	-	1,501.34
				15,957.45	**13,018.82**
				15,957.45	**13,018.82**
Aggregate amount of Quoted Investments				-	-
Market value of Quoted Investments				-	-
Aggregate amount Unquoted Investments				15,957.45	13,018.82
Aggregate amount of impairment in value of investments				-	-

6.2 TRADE RECEIVABLES

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current		
Unsecured, Considered good	78,162.26	78,838.01
Considered doubtful	2,454.96	2,627.34
	80,617.22	**81,465.35**
Allowance for doubtful debts	(2,454.96)	(2,627.34)
	78,162.26	**78,838.01**
Less: Impairment under expected credit loss	(383.11)	(358.11)
	77,779.15	**78,479.90**

Notes to Financial Statements

for the year ended 31st March, 2025

Ageing of trade receivable

₹ in Lakhs

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at 31st March, 2025						
Undisputed - considered good	75,567.09	1,123.94	841.42	187.16	244.74	77,964.35
Undisputed - which have significant increase in credit risk	0.06	2.99	33.74	71.01	865.88	973.68
Undisputed - credit impaired	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-
Disputed - which have significant increase in credit risk	64.74	46.18	22.45	58.38	1,487.44	1,679.19
Disputed - credit impaired	-	-	-	-	-	-
Total	**75,631.89**	**1,173.11**	**897.61**	**316.55**	**2,598.06**	**80,617.22**

₹ in Lakhs

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at 31st March, 2024						
Undisputed - considered good	75,441.07	753.47	1,283.67	492.13	421.14	78,391.49
Undisputed - which have significant increase in credit risk	43.55	6.06	70.98	126.67	921.96	1,169.22
Undisputed - credit impaired	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-
Disputed - which have significant increase in credit risk	152.91	10.88	65.37	496.11	1,179.37	1,904.64
Disputed - credit impaired	-	-	-			-
Total	**75,637.53**	**770.41**	**1,420.02**	**1,114.91**	**2,522.48**	**81,465.35**

The Company has used a practical and expedient model for computing the expected credit loss allowance in respect of trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting period is as follows:

Ageing	Expected credit loss (%)
Not due	-
1-90 days past due	0.00
91-180 days past due	0.00
181-270 days past due	0.00
More than 270 days past due	0.23

Notes to Financial Statements

for the year ended 31st March, 2025

₹ in Lakhs

Age of receivables *	As at 31st March, 2025	As at 31st March, 2024
Not due	58,296.53	56,867.55
1-90 days past due	15,590.60	17,746.57
91-180 days past due	1,747.12	1,554.55
181-270 days past due	931.15	795.44
More than 270 days past due	1,596.86	1,873.90

* Expected credit loss is worked out on the trade receivables for which no specific provision is made.

Movement in the expected credit loss allowance

Balance at the beginning of the year	358.11	208.11
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	25.00	150.00
Balance at the end of the year	383.11	358.11

6.3 LOANS

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-current		
Other Loans		
Unsecured, considered good	30.54	19.35
	30.54	**19.35**
Current		
Other Loans		
Unsecured, considered good	40.93	41.77
	40.93	**41.77**
	71.47	**61.12**

The Company has not given any loans and advances to promoters / directors / Key Managerial Personnels (KMP) or related parties.

6.4 OTHER FINANCIAL ASSETS

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-current		
Security Deposits	70.42	89.95
Bank deposits with more than 12 months maturity	6.82	21.29
	77.24	**111.24**
Current		
Security Deposits	239.22	250.02
Less: Provision for doubtful advances	(112.50)	(112.50)
	126.72	**137.52**

Notes to Financial Statements

for the year ended 31st March, 2025

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Derivative Asset	25.26	33.17
Contract Assets - Unbilled revenues	164.11	227.11
Other Financial Assets	126.71	152.72
	442.80	**550.52**
	520.04	**661.76**

6.5 CASH AND CASH EQUIVALENTS

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balances with banks		
Current accounts	6,933.70	4,769.68
Deposit accounts with less than 3 months maturity	-	7,050.00
Cash on hand	15.88	15.40
	6,949.58	**11,835.08**

6.6 OTHER BANK BALANCES

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deposit accounts with more than 3 months but less than 12 months maturity	14.33	2.83
Security against guarantee / margin money deposits	133.37	117.11
Earmarked balances - Unpaid dividend accounts	63.03	59.60
- Unspent CSR account	200.00	200.00
	410.73	**379.54**

7 INVENTORIES

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Raw and Packing Materials :		
on hand	26,536.23	35,390.65
in transit	35,324.97	30,433.17
Work-in-Process	2,722.97	3,783.05
Finished Goods :		
on hand	11,971.68	11,784.06
in transit	2,580.29	3,168.89
Stock-in-trade	189.99	91.32
Stores and Spares	352.50	337.58
	79,678.63	**84,988.72**

Notes to Financial Statements

for the year ended 31st March, 2025

Please refer Note H in Material Accounting Policies, for mode of valuation of inventories.
During the year ended 31st March, 2025, ₹ 38.24 lakhs (Previous year ₹ 190.32 lakhs) was recognised as an expense for inventories carried at net realisable value.

8 OTHER ASSETS

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-current		
Capital Advances	193.44	79.72
Others including duties and taxes receivable	530.10	578.55
Less: Provision for doubtful advances	(374.91)	(380.41)
	348.63	**277.86**
Current		
GST balances	1,644.63	1,764.12
Advances to vendors	1,897.19	636.84
Other loans and advances including duties and taxes receivable	3,142.73	3,963.04
(other than GST balances)		
	6,684.55	**6,364.00**
	7,033.18	**6,641.86**

9 EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Authorised shares		
15,00,00,000 Equity shares (As at 31st March, 2024: 15,00,00,000) of ₹ 2 each	3,000.00	3,000.00
Issued shares		
6,85,60,415 Equity shares (As at 31st March, 2024: 6,91,00,415) of ₹ 2 each	1,371.21	1,382.01
Subscribed and fully paid-up shares		
6,85,60,415 Equity shares (As at 31st March, 2024: 6,91,00,415) of ₹ 2 each	1,371.21	1,382.01

a) Reconciliation of number of shares

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Nos.	₹ in lakhs	Nos.	₹ in lakhs
As at the beginning of the year	6,91,00,415	1,382.01	6,91,00,415	1,382.01
Add: Issued during the year	-	-	-	-
Less: Bought back during the year	(5,40,000)	(10.80)	-	-
As at the end of the year	**6,85,60,415**	**1,371.21**	**6,91,00,415**	**1,382.01**

Notes to Financial Statements

for the year ended 31st March, 2025

b) Rights, preferences and restrictions attached to equity shares (except forfeited shares)

The Company has only one class of equity shares having par value of ₹ 2 each. Each holder of equity shares is entitled to one vote per share. There are no restrictions on the distribution of dividend or repayment of capital. The Company declares dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Details of shareholders holding more than 5% of equity shares

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Nos.	% of holding	Nos.	% of holding
Gautam N. Mehra*	4,24,65,456	61.45	4,28,42,885	62.00
HDFC Trustee Company Ltd.	44,86,192	6.49	47,94,204	6.94
SBI Energy Opportunities Fund	42,66,441	6.17	-	-

As per the records of the Company, including its register of shareholders / members.

* Includes 4,21,01,301 (As at 31st March, 2024: 4,24,78,730) equity shares held as member of Association of Persons and HUFs, wherein Mr. Gautam N. Mehra is one of the beneficiaries, and as a trustee of family trusts.

d) Details of Promoters' holding

Particulars	As at 31st March, 2025		As at 31st March, 2024		% of change during the year
	Nos.	% of holding	Nos.	% of holding	
A) Individuals / Hindu Undivided Family					
- Gautam N. Mehra (in his individual capacity and as a member of Association of Persons and HUFs, wherein Mr. Gautam N. Mehra is one of the beneficiaries, and as a trustee of family trusts)	4,24,65,456	61.94	4,28,42,885	62.00	(1.00)
- Reshma G. Mehra	1,67,080	0.24	1,67,080	0.24	-
- Simran G. Mehra	1,52,500	0.22	1,52,500	0.22	-
- Siddharth G Mehra	77,915	0.11	77,915	0.11	-
- Ritu Satsangi	38,745	0.06	38,745	0.06	-
- Atul G. Satsangi	3,330	0.00	3,330	0.01	-
	4,29,05,026	**62.58**	**4,32,82,455**	**62.65**	**(1.00)**
B) Body Corporates					
- Khatri Investments Pvt. Ltd.	21,38,055	3.12	21,38,055	3.09	-
- Mansukhmal Investments Pvt. Ltd.	20,50,000	2.99	20,50,000	2.97	-
- Kurla Trading Co. Pvt. Ltd.	68,330	0.10	68,330	0.10	-
- Naved Investment and Trading Co. Pvt. Ltd.	47,260	0.07	47,260	0.07	-
- Basant Lok Trading Company Pvt. Ltd.	30,830	0.04	30,830	0.04	-
- Chemi Pharmex Pvt. Ltd.	5,000	0.01	5,000	0.01	-
	43,39,475	**6.33**	**43,39,475**	**6.28**	**-**
Grand Total	**4,72,44,501**	**68.91**	**4,76,21,930**	**68.93**	**(1.00)**

Notes to Financial Statements

for the year ended 31st March, 2025

e) Buy-back of equity shares

i) During the year ended 31st March, 2025, the Company purchased its own 5,40,000 equity shares of ₹ 2 each at ₹ 675 each resulting in cash outflow of ₹ 3,645 lakhs. The buy-back of these equity shares was completed by utilising its General Reserve to the extent of ₹3,634.20 lakhs. The Company has transferred ₹ 10.80 lakhs, equal to the nominal value of such shares, to Capital Redemption Reserve account. Consequent to the buy-back of shares, the Paid-up Equity share capital of the Company stands reduced by ₹ 10.80 lakhs to ₹ 1,371.21 lakhs.

ii) During the year ended 31st March, 2022, the Company purchased its own 2,51,000 equity shares of ₹ 10 each at ₹ 1,400 each resulting in cash outflow of ₹ 3,514 lakhs. The buy-back of these equity shares was completed by utilising its General Reserve to the extent of ₹ 3,488.90 lakhs. The Company has transferred ₹ 25.10 lakhs, equal to the nominal value of such shares, to Capital Redemption Reserve account. Consequent to the buy-back of shares, the Paid-up Equity share capital of the Company stands reduced by ₹ 25.10 lakhs to ₹ 1,382.01 lakhs.

10 OTHER EQUITY

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital Reserve - Forfeited Shares	**0.35**	**0.35**
Capital Reserve - Others	**(12,276.17)**	**(12,276.17)**
Securities Premium	**20.00**	**20.00**
Capital Redemption Reserve		
Balance at beginning of the year	278.20	278.20
Add: Transfer from General Reserve	10.80	-
	289.00	**278.20**
General Reserve		
Balance at beginning of the year	11,506.03	11,506.03
Less: Transfer to Capital Redemption Reserve	(10.80)	-
Less: Utilised for buy-back of shares	(3,634.20)	-
	7,861.03	**11,506.03**
Surplus in the Statement of Profit and Loss		
Balance at beginning of the year	161,613.47	143,994.53
Add: Profit for the year	12,377.14	20,428.59
Add: Other comprehensive income arising from re-measurement of defined benefit obligation net off tax	(113.60)	(45.63)
	173,877.01	**164,377.49**
Less: Appropriations		
Dividend for 2022-23 (amount per share ₹ 4 on equity shares of ₹ 2 each)	-	2,764.02
Dividend for 2023-24 (amount per share ₹ 4 on equity shares of ₹ 2 each)	2,742.42	-
Tax on buyback of equity shares	849.13	-
Total Appropriations	**3,591.55**	**2,764.02**
Net retained earnings	**170,285.46**	**161,613.47**
	166,179.67	**161,141.88**

For details of reserves, refer Statement of Changes in Equity.

Notes to Financial Statements

for the year ended 31st March, 2025

11.1 SHORT-TERM BORROWINGS (SECURED)

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Loans Repayable on demand		
Cash Credits from banks	-	-
Secured by ;		
i) hypothecation of inventories, receivables and other current assets and	-	-
ii) first pari-passu charge by way of equitable mortgage by deposit of title deeds of the Company's certain immovable properties at Silvassa, Navi Mumbai and Mumbai.	-	-
	-	**-**

For details of carrying amounts of assets hypothecated / mortgaged for borrowing facilities, refer Note 30.

11.2 TRADE PAYABLES AND ACCEPTANCES

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current		
Trade payables		
Micro and Small Enterprises	2,849.53	2,192.59
Other than Micro and Small Enterprises	44,172.61	33,810.64
Acceptances	13,389.91	39,916.47
	60,412.05	**75,919.70**

(Refer Note 26 for details of dues to micro and small enterprises)

Ageing of trade payables

₹ in Lakhs

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at 31st March, 2025					
MSME	2,849.53	-	-	-	2,849.53
Others	56,565.01	245.17	416.59	335.75	57,562.52
	59,414.54	**245.17**	**416.59**	**335.75**	**60,412.05**
As at 31st March, 2024					
MSME	2,192.59	-	-	-	2,192.59
Others	72,986.33	476.55	143.33	120.90	73,727.11
	75,178.92	**476.55**	**143.33**	**120.90**	**75,919.70**

Notes to Financial Statements

for the year ended 31st March, 2025

11.3 OTHER FINANCIAL LIABILITIES

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-current		
At amortised cost		
Security deposits	36.80	-
	36.80	**-**
Current		
Financial liabilities at FVTPL		
Derivatives liabilities carried at fair value	217.67	-
Other financial liabilities at amortised cost		
Unpaid dividends	63.03	59.60
Security deposits	432.34	470.30
Employee benefits	728.17	636.93
Other payables	74.70	282.00
	1,515.91	**1,448.83**
	1,552.71	**1,448.83**

Note: There are no amounts due and outstanding in respect of Investor Education and Protection Fund as on 31st March, 2025 (Previous year Nil).

11.4 LEASE LIABILITIES

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-current		
Lease liability	-	2.57
	-	**2.57**
Current		
Lease liability	2.58	4.78
	2.58	**4.78**
(Refer note 29)	**2.58**	**7.35**

Notes to Financial Statements

for the year ended 31st March, 2025

12 PROVISIONS

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-current		
Provisions in respect of employee benefits		
Leave encashment	755.30	802.07
	755.30	**802.07**
Current		
Provisions in respect of employee benefits		
Leave encashment	220.27	137.72
Gratuity (Refer Note 31)	294.27	118.53
	514.54	**256.25**
	1,269.84	**1,058.32**

13 DEFERRED TAX LIABILITY (NET)

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Liability	2,424.95	1,835.80
Deferred Tax Asset	1,138.44	1,124.12
Net Deferred Tax Liability	**1,286.51**	**711.68**
Deductible temporary differences		
Provision for doubtful debts and advances	836.96	875.43
Defined benefit obligation	245.51	236.52
Lease liabilities	0.65	1.85
Derivative liabilities	48.44	-
Others	6.88	10.32
	1,138.44	**1,124.12**
Taxable temporary differences		
Property, plant and equipment and investment property	1,129.71	905.80
Investments	1,294.62	919.97
Derivative assets	-	8.34
Lease assets	0.62	1.69
	2,424.95	**1,835.80**
	1,286.51	**711.68**

Notes to Financial Statements

for the year ended 31st March, 2025

14 OTHER LIABILITIES

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-current		
Deferred revenue arising from security deposit	8.97	-
	8.97	**-**
Current		
Income tax deducted at source	382.55	435.78
Income tax collected at source	9.51	22.25
Duties and taxes	810.61	775.34
Deferred revenue arising from security deposit	3.59	16.14
Contract Liabilities - Advances from customers	871.73	1,733.50
Other payables	2,684.99	2,904.54
	4,762.98	**5,887.55**
	4,771.95	**5,887.55**

15 CURRENT TAX ASSETS AND LIABILITIES

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current tax assets		
Tax refund receivable	478.80	3,382.78
	478.80	**3,382.78**
Current tax liabilities		
Income tax payable	367.37	451.37
	367.37	**451.37**

16 REVENUE FROM OPERATIONS

₹ in Lakhs

Particulars	2024-2025	2023-2024
Sale of products		
Finished and traded products	378,675.47	370,814.05
Other operating revenue		
Processing income	-	3.34
Government Grants		
Export incentives	2,697.17	3,264.83
Incentives for renewable energy generation	-	2.58
Revenue from Operations	**381,372.64**	**374,084.80**

Notes to Financial Statements

for the year ended 31st March, 2025

17 OTHER INCOME

₹ in Lakhs

Particulars		2024-2025	2023-2024
Interest income		1,453.71	681.48
Dividend income		153.09	67.46
Net gain on sale of investments	- Current	871.74	1,295.56
	- Long-term	2,214.68	-
Compensation for power generation loss		7.96	-
Reversal of provision for doubtful debts		152.88	-
Gain on fair valuation of investments (net)		-	3,834.12
Gain on Foreign Currency Transactions and Translation (net)		-	74.23
Profit on sale of property, plant and equipments (net)		30.74	519.57
Miscellaneous income		628.87	958.90
		5,513.67	**7,431.32**

18 COST OF MATERIALS CONSUMED

₹ in Lakhs

Particulars	2024-2025	2023-2024
Base oils	272,685.09	271,267.28
Process chemicals / solvents / Waxes	22,648.90	19,987.49
Packing materials	16,396.52	15,208.18
Others	4,260.85	3,160.72
	315,991.36	**309,623.67**

19 PURCHASE OF TRADED GOODS

₹ in Lakhs

Particulars	2024-2025	2023-2024
Base oils	-	685.47
Lubricating oils / Greases	509.12	327.36
Others	16.00	84.56
	525.12	**1,097.39**

20 CHANGES IN INVENTORIES OF FINISHED GOODS , WORK IN PROGRESS

₹ in Lakhs

Particulars	2024-2025	2023-2024
Inventories at the end of the year		
Finished Goods	14,551.97	14,952.95
Work-in-Process	2,722.97	3,783.05
Traded Goods	189.99	91.32
	17,464.93	**18,827.32**
Inventories at the beginning of the year		
Finished Goods	14,952.95	14,172.41
Work-in-Process	3,783.05	3,085.47
Traded Goods	91.32	135.00
	18,827.32	**17,392.88**
	1,362.39	**(1,434.44)**

Notes to Financial Statements

for the year ended 31st March, 2025

21 EMPLOYEE BENEFIT EXPENSE (REFER NOTE 31)

₹ in Lakhs

Particulars	2024-2025	2023-2024
Salaries, Wages and Bonus	8,452.88	7,618.99
Contribution to employees' provident and other funds	655.20	553.89
Staff Welfare Expenses	392.10	318.57
	9,500.18	**8,491.45**

22 FINANCE COST

₹ in Lakhs

Particulars	2024-2025	2023-2024
Interest on lease liability (refer note 29)	0.53	1.00
Interest on Acceptances	1,434.33	2,183.74
Interest Others	68.75	61.93
Exchange difference regards as adjustment to borrowing cost	427.98	401.18
Other borrowing costs and bank charges	856.60	1,130.62
	2,788.19	**3,778.47**

23 DEPRECIATION / AMORTISATION (REFER NOTE 3, 4 AND 5)

₹ in Lakhs

Particulars	2024-2025	2023-2024
Depreciation on property, plant and equipment	2,292.04	2,206.17
Depreciation on investment property	36.57	38.82
Amortisation of intangible assets	29.54	30.37
	2,358.15	**2,275.36**

24 OTHER EXPENSES

₹ in Lakhs

Particulars	2024-2025	2023-2024
Stores and spares consumed	443.92	370.80
Fuel and power	726.00	696.30
Rent	2,454.93	2,279.13
Freight	11,300.43	10,101.45
Rates, taxes and octroi	77.02	74.64
Insurance	758.92	855.73
Commission on sales	1,572.74	1,483.06
Donations	2.00	20.00
Repairs and maintenance:		
Buildings	71.31	80.03
Plant and Machinery	1,362.54	1,318.31
Others	173.71	141.53

Notes to Financial Statements

for the year ended 31st March, 2025

₹ in Lakhs

Particulars	2024-2025	2023-2024
Discounts	105.40	57.79
Royalty	10,785.10	8,400.16
Advertisement and sales promotion	2,321.71	556.50
Loss on sale of long term investments	-	68.47
Loss on fair valuation of investments (net)	354.60	-
Loss on foreign currency transactions and translation (net)	670.19	-
Bad debts	79.36	185.90
Provision for doubtful debts and advances (net)	-	18.70
Corporate Social Responsibility	549.63	614.37
Payment to auditors (refer note 24A)	32.90	29.30
Miscellaneous expenses	3,955.71	3,597.49
	37,798.12	**30,949.66**

24A PAYMENT TO AUDITORS

₹ in Lakhs

Particulars	2024-2025	2023-2024
a) Audit fees	23.00	23.00
b) Tax audit fees	3.50	3.50
c) Other services	6.40	2.80

25 The Company has spent ₹ 549.63 lakhs (Previous year ₹ 614.37 lakhs*) towards Corporate Social Responsibility expenditure (including capital expenditure ₹ 60.37 lakhs, Previous year ₹ 35.74 lakhs) and debited the same to the Statement of Profit and Loss as against ₹ 549.01 lakhs (Previous year ₹ 614.37 lakhs) computed as per the provisions of section 135(5) of the Companies Act, 2013.

*Including ₹ 100.31 lakhs transferred to 'Unspent CSR Account'.

₹ in Lakhs

Particulars	2024-2025	2023-2024
Amount computed as per provisions of section 135(5) of Companies Act, 2013	549.01	614.37
Less: Amount spent during the year	(549.63)	(614.37)
Unspent / (excess) amount for the year	(0.62)	-
- Amount paid towards current year	549.63	514.06
- Unspent amount of previous year paid in current year	-	-
- Amount transferred to Unspent CSR Account	-	100.31
Total expenses debited to the Statement of Profit and Loss	**549.63**	**614.37**

Notes to Financial Statements

for the year ended 31st March, 2025

Details of amounts spent on CSR expenses:

₹ in Lakhs

Name of the Party	Purpose	Amount
1) All India Cricket Association Of The Deaf	For welfare of differently-abled persons	10.00
2) Sri Chaitanya Health and Care Trust, Mumbai	For construction and cost of equipments for ICCU ward Intensive Cardiac Care Unit	140.00
3) Lions Club of Thane North Charitable Trust	For purchase of medical equipments for their Day Care Hospital Project	20.00
4) International Society for Krishna Consciousness (ISKCON)	Food for Life Annadanam programme	150.00
5) The Akshaya Patra Foundation	Contribution for Mid Day meal programme for school children in Silvassa	118.00
6) Krishan Cancer Aid Association	Contribution for Cancer Awareness Program	2.50
7) National Society for The Blind	Contribution for Vocational Training for the Blind	0.26
8) Chintamani Arts	Contribution for Road Safety Compaign	0.25
9) Deed Public Charitable Trust	Vocational Training and other Education Courses for the Deaf	25.00
10) Company (self managed project)	Construction of common/public road at Kharadpada under Rural Development Project	60.37
11) Torchit Foundation	For Distribution and Training of 'Jyoti Smart AI Pro Assistive aids' to Visually Impaired persons	7.00
12) Kartavya Foundation	For Education purpose at Zilla Parishad School	2.60
13) Ram Lal Kapoor Trust	Contribution for education purpose at Panini Mahavidyalaya	12.00
14) Van Adhikari Thane	Contribution for tree plantation under Green Thane Campaign	0.22
15) Department of Labour and Employment	Mid day meal programe to workers at Kharadpada	1.43
Total expenses debited to P&L		**549.63**

₹ in Lakhs

Particulars	2024-2025	2023-2024
Provision towards ongoing projects		
Opening balance	300.31	300.00
Additions	-	100.31
Less: Payments during the year	(100.31)	(100.00)
Closing balance	**200.00**	**300.31**

Notes to Financial Statements

for the year ended 31st March, 2025

26 Disclosure of dues to Micro and Small Enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 (as available with the Company) (Refer Note 11.2)

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
a) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	2,849.53	2,192.59
b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

27 CONTINGENT LIABILITIES NOT PROVIDED FOR

₹ in Lakhs

Particulars	2024-2025	2023-2024
a) Disputed demands		
i) Excise and Customs	2,527.92	2,597.14
ii) Sales Tax	2,845.51	2,864.90
iii) Goods and Service Tax	225.83	225.83
iv) Others	38.14	38.14
b) Claims not acknowledged as debt	3.43	316.20

28 COMMITMENTS

a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) ₹ 2,282.30 lakhs (Previous year ₹ 407.72 lakhs).

b) The Company has set up wind power projects in the states of Maharashtra, Karnataka and Tamilnadu. The Company, in case of specific projects, has entered into agreements for sale of power exclusively to the state utility companies in the respective states, for periods varying from 13 to 20 years.

Notes to Financial Statements

for the year ended 31st March, 2025

29 LEASES

The Company has entered into agreements for operating leases in respect of residential and office premises, plant and machinery and land taken / given on lease. All these leases are cancellable.

1) As a lessor:

a) The lease income recognised in the Statement of Profit and Loss ₹ 144.25 lakhs (Previous year ₹ 137.29 lakhs).

b) Future minimum lease rentals:

₹ in Lakhs

Particulars	2024-2025	2023-2024
Receivable in less than one year	151.46	144.25
Receivable in one to two years	159.04	151.46
Receivable in two to three years	167.00	159.04
Receivable in three to four years	78.25	167.00
Receivable in four to five years	-	78.25
Balance at the year end	**555.75**	**700.00**

2) As a lessee:

a) Right-of-use assets:

The following is the movement of right-of-use assets during the year ended 31st March, 2025

₹ in Lakhs

Particulars	2024-2025	2023-2024
Opening balance	207.24	220.11
Additions during the year	-	-
Depreciation / Amortisation during the year	(12.77)	(12.87)
Any other adjustments	-	-
Closing balance	**194.47**	**207.24**

₹ in Lakhs

Particulars	2024-2025	2023-2024
Payable in less than one year	2.65	5.31
Payable in one to two years	-	2.65
Payable in two to three years	-	-
Payable in three to four years	-	-
Balance at the year end	**2.65**	**7.96**

The right-of-use assets include leasehold lands and vehicle acquired on lease. The lease rentals on land were paid upfront at the time of acquisition. Therefore, there is no future liability to pay lease rentals. In case of vehicle on lease, there is a future lease liability of ₹ 2.58 lakhs which is shown separately in the financial statements.

Notes to Financial Statements

for the year ended 31st March, 2025

b) The lease expenditure recognised in the Statement of Profit and Loss for short-term leases is ₹ 2,429.08 Lakhs (Previous year ₹ 2,246.40 Lakhs). The lease expenditure recognised in the Statement of Profit and Loss for leases for which the underlying asset is of low value is ₹ 59.06 Lakhs (Previous year ₹ 50.05 Lakhs). Interest paid on lease liability is recognised in the Statement of Profit and Loss amounting to ₹ 0.53 Lakhs (Previous year ₹ 1.00 Lakhs).

3) Under these agreements refundable interest free deposits are given / taken in case of premises.

4) All these agreements have restriction on further leasing.

5) Agreements for office, factory premises and land provide for revision in the rent.

30 ASSETS HYPOTHECATED / MORTGAGED AS SECURITY

The carrying amount of assets hypothecated / mortgaged as security for borrowings are as under:

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Hypothecation of		
i) Inventories	79,678.63	84,988.72
ii) Trade receivables	77,779.15	78,479.90
iii) Current assets other than inventories and trade receivables	15,007.39	22,553.69
	172,465.17	**186,022.31**
First Pari-passu Charge on		
Property, plant and equipment	10,041.85	8,093.50
	10,041.85	**8,093.50**
(Refer Note 11.1)	**182,507.02**	**194,115.81**

31 EMPLOYEE BENEFITS (REFER NOTE 12 AND 21)

i) Defined Contribution Plan:

Company's contribution to Provident Fund ₹ 398.84 lakhs (Previous year ₹ 368.72 lakhs).

The Company also contributes to the following:

- National Pension Scheme (NPS) : ₹ 88.55 lakhs (Previous year ₹ 72.52 lakhs)
- Labour Welfare Fund : ₹ 0.22 lakhs (Previous year ₹ 0.10 lakhs)

ii) Defined Benefit Plan:

The following table sets out the funded status of the Gratuity Plan and the amounts recognised in the Company's financial statements:

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
a) Change in the obligation benefits:					
Projected benefit obligation at the beginning of the year	1,866.26	1,734.58	1,750.63	1,741.59	1,256.78
Service cost	133.87	122.65	116.58	102.00	77.53
Interest cost	134.17	131.81	124.13	118.46	85.96

Notes to Financial Statements

for the year ended 31st March, 2025

₹ in Lakhs

	Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
	Actuarial (Gains) / Losses on Obligations - Due to Change in Demographic Assumptions	-	-	-	0.63	(6.85)
	Actuarial (Gains) / Losses on Obligations - Due to Change in Financial Assumptions	50.86	28.57	(31.49)	(33.48)	16.16
	Actuarial (Gains) / Losses on Obligations - Due to Experience	83.14	(11.94)	(1.66)	70.40	69.47
	Benefits paid	(233.40)	(139.41)	(191.60)	(248.97)	(56.61)
	Projected benefit obligation at the end of the year	**2,034.90**	**1,866.26**	**1,766.59**	**1,750.63**	**1,442.44**
b)	**Change in the plan assets:**					
	Fair value of the plan assets at the beginning of the year	1,747.73	1,780.66	1,791.38	1,565.56	1,141.00
	Expected return on plan assets	125.60	132.86	127.07	106.40	78.04
	Employer's contribution	118.53	17.95	45.94	357.37	115.78
	Benefits paid	(233.40)	(139.41)	(154.73)	(217.04)	(56.61)
	Return on plan assets, excluding interest income	(17.83)	(44.33)	(29.00)	(20.91)	(11.24)
	Fair value of the plan assets at the end of the year	**1,740.63**	**1,747.73**	**1,780.66**	**1,791.38**	**1,266.97**
	Funded status (Surplus / (Deficit))	**(294.27)**	**(118.53)**	**14.07**	**40.75**	**(175.47)**
c)	**Net Gratuity and other cost:**					
	Service cost	133.87	122.65	116.58	102.00	77.53
	Interest on defined benefit obligation	134.17	131.80	102.50	98.85	85.96
	Interest income	(125.60)	(132.86)	(105.43)	(86.78)	(78.04)
	Net gratuity cost	**142.44**	**121.59**	**113.64**	**114.07**	**85.45**
d)	**Amounts recognised in the statement of other comprehensive income:**					
	Actuarial gains / (losses)	134.00	16.63	24.01	(22.09)	(78.77)
	Return on plan assets, excluding interest income	17.81	44.33	(27.02)	(5.21)	(11.24)
	Net income / (expense) for the period recognised in other comprehensive income	**151.81**	**60.96**	**(3.01)**	**(27.30)**	**(90.01)**

Notes to Financial Statements

for the year ended 31st March, 2025

₹ in Lakhs

Particulars		As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
e)	**Category of Assets:**					
	Corporate Bonds	-	-	-	-	-
	Special Deposits Scheme	-	-	1,312.34	1,083.62	822.34
	Insurance fund	1,740.63	1,747.73	-	-	-
	Others	-	-	468.32	707.76	444.63
		1,740.63	**1,747.73**	**1,780.66**	**1,791.38**	**1,266.97**
f)	**Assumptions used in accounting for the Gratuity Plan:**	%	%	%	%	%
	Discount rate	6,79	7.23	7.44 - 7.50	6.96 - 7.23	6.85
	Expected rate of return on plan assets	6,79	7.23	7.44 - 7.50	6.96 - 7.23	6.85
g)	**Maturity analysis of the benefit payments : from the fund**					
	Projected benefits payable in future years from the date of reporting					
	1st Following Year	421.71	219.29	161.33	258.53	532.20
	2nd Following Year	104.37	171.95	127.80	92.45	66.10
	3rd Following Year	221.30	190.76	245.15	218.40	106.45
	4th Following Year	112.89	239.93	191.74	178.17	119.44
	5th Following Year	157.14	106.89	207.11	132.26	96.69
	Sum of years 6 and above	2,325.63	2,276.61	1,106.88	1,017.81	436.05
	As at 31st March 2025, the weighted average duration of the defined benefit obligation was 7 years (Previous year 7 years). The estimates of future salary increases considered in actuarial valuation take into account the inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.					
	Sensitivity analysis:					
	Projected benefit obligation on current assumptions	2,034.90	1,866.26	1,766.59	1,750.63	1,442.44
	Delta effect of +1% change in rate of discounting	(111.90)	(71.38)	(98.49)	(97.47)	(66.30)
	Delta effect of -1% change in rate of discounting	126.18	147.87	110.11	109.42	75.48
	Delta effect of +1% change in rate of salary increase	123.47	145.88	108.50	107.49	73.88
	Delta effect of -1% change in rate of salary increase	(111.69)	(71.59)	(98.92)	(97.65)	(66.21)
	Delta effect of +1% change in rate of employee turnover	(10.96)	25.37	(4.40)	(6.08)	(6.48)
	Delta effect of -1% change in rate of employee turnover	11.87	39.18	4.74	6.58	7.08

Notes to Financial Statements

for the year ended 31st March, 2025

32 DETAILS OF RELATED PARTY TRANSACTIONS IN ACCORDANCE WITH IND AS 24 'RELATED PARTY DISCLOSURES'

Name of related parties where control exists:		
Savita Greentec Ltd.		Subsidiary Company
Key Management Personnel:		
i.	**Executive Directors :**	
	Mr. G. N. Mehra	Chairman and Managing Director
	Mr. S. M. Dixit	Whole-time Director till 21st August, 2024
	Mr. S. G. Mehra	Whole-time Director
	Mr. Vishal Sood	Whole-time Director w.e.f. 27th August, 2024
ii.	**Non-Executive Directors :**	
	Mrs. Kavita Nair	Non-executive Independent Director
	Mr. R. N. Pisharody	Non-executive Independent Director
	Mr. H. Sunder	Non-executive Independent Director
iii.	**Chief Financial Officer**	
	Mr. Sanjeev Madan	Chief Financial Officer
iv.	**Company Secretary :**	
	Mr. U. C. Rege	Company Secretary and Chief Legal Officer

Enterprises where key management personnel or relatives of key management personnel have control or significant influence:		
Basant Lok Trading Company Pvt. Ltd.	Chemi Pharmex Pvt. Ltd.	D. C. Mehra Public Charitable Trust
Khatri Investments Pvt. Ltd.	Kurla Trading Co. Pvt. Ltd.	Mansukhmal Investments Pvt. Ltd.
Manufacturers of Petroleum Specialties Association		Naved Investment and Trading Co. Pvt. Ltd.
N. K. Mehra Trust	NKM Grand Children's Trust	Savita Chemicals Pvt. Ltd. Employees' Gratuity Fund
Savita Finance Corporation Ltd.	Savita Petro-Additives Ltd.	

Relatives of key management personnel and relationship	
Mrs. R. G. Mehra - Wife of Mr. G. N. Mehra	Ms. S. G. Mehra - Daughter of Mr. G. N. Mehra

Details of transactions* during the year:

₹ in Lakhs

			2024-2025	2023-2024
A.	**Enterprises:**			
a)	Sale of goods:	Mansukhmal Investments Pvt. Ltd.	247.23	-
		Kurla Trading Co. Pvt. Ltd.	184.18	-
b)	Purchase of goods:	Khatri Investments Pvt.Ltd.	1,260.09	-
c)	Purchase of fixed assets:	Savita Greentec Limited	2.85	-
d)	Dividend received:	Savita Petro-Additives Ltd.	0.01	0.01

Notes to Financial Statements

for the year ended 31st March, 2025

₹ in Lakhs

			2024-2025	2023-2024
e)	Dividend paid:	Basant Lok Trading Company Pvt. Ltd.	1.23	1.23
		Chemi Pharmex Pvt. Ltd.	0.20	0.20
		Khatri Investments Pvt. Ltd.	85.52	85.52
		Kurla Trading Co. Pvt. Ltd.	2.73	2.73
		Mansukhmal Investments Pvt. Ltd.	82.00	82.00
		Naved Investment and Trading Co. Pvt. Ltd.	1.89	1.89
f)	Rent paid:	Chemi Pharmex Pvt. Ltd.	69.70	50.05
g)	Car Parking charges:	Basant Lok Trading Company Pvt Ltd.	0.30	-
		Chemi Pharmex Pvt. Ltd.	0.40	-
h)	Donations:	D. C. Mehra Public Charitable Trust	1.00	10.00
		N. K. Mehra Trust	1.00	10.00
i)	Investment in debenture of subsidiary:	Savita Greentec Ltd.	-	12,530.82
j)	Redemption of debentures in subsidiary:	Savita Greentec Ltd.	4,000.00	-
k)	Inter corporate deposit given:	Savita Greentec Ltd.	-	6,951.00
l)	Repayment of inter corporate deposit:	Savita Greentec Ltd.	-	7,050.00
m)	Interest received on inter corporate deposit:	Savita Greentec Ltd.	-	222.12
n)	Interest received on debenture of subsidiary:	Savita Greentec Ltd.	1,215.53	28.51
o)	Service provided to subsidiary:	Savita Greentec Ltd.	-	56.50
p)	Reimbursement of statutory dues / expenses:	Savita Greentec Ltd.	18.50	-
q)	Contributions to defined benefit fund:	Savita Chemicals Pvt. Ltd. Employees' Gratuity Fund	294.27	118.53
B.	**Key management personnel:**			
i.	Executive Directors:			
	a) Dividend:		1,695.60	1,799.76
	b) Remuneration:	Short term employee benefits	827.73	818.17
		Post employment benefits	24.02	21.49
		Medical benefits	29.57	19.46
ii.	Non-executive Independent Directors:			
	Commission and sitting fees		30.20	18.90
iii.	Other key management personnel:			
	Remuneration:	Short term employee benefits	250.11	177.71
		Post employment benefits	10.14	7.23
		Medical benefits	4.22	3.02

Notes to Financial Statements

for the year ended 31st March, 2025

₹ in Lakhs

	2024-2025	2023-2024
C. Relatives of key management personnel:		
a) Dividend paid:	12.78	12.78
b) Remuneration:	58.21	45.83

* All transactions are inclusive of GST wherever applicable.

₹ in Lakhs

Balance outstanding:	As at 31st March, 2025		As at 31st March, 2024	
	Debit	Credit	Debit	Credit
Enterprises:				
Basant Lok Trading Company Pvt Ltd.	3.50	-	3.50	-
Chemi Pharmex Pvt. Ltd.	1.50	-	1.50	-
Savita Greentec Ltd.	9,536.93	-	12,630.69	-
Savita Chemicals Pvt. Ltd. Employees' Gratuity Fund	-	294.27	-	118.53
Key management personnel:				
Executive Directors	-	201.78	-	317.22
Non-executive Independent Directors	-	15.00	-	9.00

Note - As the liabilities for gratuity and leave encashment are provided on an actuarial basis for company as a whole, the amounts pertaining to the key managerial personnel are not included.

33 DETAILS OF SEGMENT REPORTING

A. Factors used to identify the entity's reportable segments, including the basis of organisation

For management purposes, the Company is organised into segments based on the nature of products / services and has two reportable segments, as follows:

a) petroleum products including transformer oils, white oils, mineral oils, liquid paraffins and lubricating oils etc.;

b) electricity generation through wind power plants.

The Chairman and Managing Director (CMD) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by operating segments. The CMD reviews revenue and gross profit as the performance indicator for all of the operating segments. However, the Company's finance (including finance cost and finance income) and income taxes are managed on a company as a whole basis and are not allocated to any segment.

Notes to Financial Statements

for the year ended 31st March, 2025

B. Information about reportable segments

₹ in Lakhs

Particulars	2024-2025	2023-2024
a) Segment Revenue:		
Petroleum Products	379,355.68	372,942.85
Wind Power	2,861.62	3,299.84
Other unallocated revenue	4,669.01	5,273.43
Net Income from Operations	**386,886.31**	**381,516.12**
b) Segment Results:		
Profit before taxation and interest for each segment		
Petroleum Products	17,180.44	26,571.00
Wind Power	1,208.67	1,621.96
Unallocated	-	-
	18,389.11	**28,192.96**
Less: i) Finance Costs	2,788.19	3,778.47
ii) Other unallocated expenditure	(961.88)	(2,320.07)
	1,826.31	**1,458.40**
Profit before tax	**16,562.80**	**26,734.56**

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
(c) Segment Assets:		
Petroleum Products	186,900.45	196,317.69
Wind Power	5,282.41	5,516.91
Unallocated	45,031.03	46,174.09
	237,213.89	**248,008.69**
(d) Segment Liabilities:		
Petroleum Products	67,567.29	83,770.34
Wind Power	405.04	551.41
Unallocated	1,690.68	1,163.05
	69,663.01	**85,484.80**

₹ in Lakhs

Particulars	2024-2025	2023-2024
(e) Secondary Business Segment:		
Revenue by Geographical Segment		
Domestic	317,788.62	302,909.19
Export	69,097.69	78,606.93
	386,886.31	**381,516.12**

Notes to Financial Statements

for the year ended 31st March, 2025

34 TAX EXPENSE

(a) Amounts recognised in the Statement of Profit and Loss

₹ in Lakhs

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Current tax expense		
Current year	3,738.21	5,815.34
Changes in estimates relating to prior years	(127.38)	-
	3,610.83	**5,815.34**
Deferred tax expense		
Origination and reversal of temporary differences	574.83	490.63
Change in tax rate	-	-
	574.83	**490.63**
Tax expense recognised in the Statement of Profit and Loss	**4,185.66**	**6,305.97**

(b) Amounts recognised in Other Comprehensive Income

₹ in Lakhs

Particulars	Year ended 31st March, 2025		
	Before tax	Tax (expense) / benefit	Net of tax
Items that will not be reclassified to profit or loss:			
Re-measurements of the defined benefit plans	(151.81)	38.21	(113.60)
	(151.81)	**38.21**	**(113.60)**

₹ in Lakhs

Particulars	Year ended 31st March, 2025		
	Before tax	Tax (expense) / benefit	Net of tax
Items that will not be reclassified to profit or loss:			
Re-measurements of the defined benefit plans	(60.97)	15.34	(45.63)
	(60.97)	**15.34**	**(45.63)**

(c) Reconciliation of effective tax rate

₹ in Lakhs

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Profit before tax	**16,562.80**	**26,734.56**
Tax using the Company's domestic tax rate	**4,168.53**	**6,728.55**
Tax effect of:		
Non-deductible tax expenses / disallowances under Income Tax Act	130.69	95.44
Tax-exempt income and deductions under Chapter VI A of Income Tax Act	-	(16.98)
Allowable income tax on indexation of investment property	283.86	(35.80)
Temporary difference recognised in deferred taxes	(283.60)	(493.90)
Others	(24.65)	13.32
Excess provision of tax of prior periods	(127.38)	-
Amounts recognised in Other Comprehensive Income	38.21	15.34
Tax expense recognised in the Statement of Profit and Loss	**4,185.66**	**6,305.97**

Notes to Financial Statements

for the year ended 31st March, 2025

(d) Movement in deferred tax balances

₹ in Lakhs

Particulars	Net balance 1.4.2024	Recognised in profit or loss	Recognised in OCI	Net balance 31st March, 2025	Deferred tax asset	Deferred tax liability
Leave encashment	236.53	9.00	-	245.53	245.53	-
Property, plant and equipment and intangible asset and Investment property	(905.80)	(223.92)	-	(1,129.72)	-	1,129.72
Investment in unquoted equity instruments	(7.10)	(222.99)	-	(230.09)	-	230.09
Investment in quoted equity instruments	(151.71)	(192.46)	-	(344.17)	-	344.17
Investment in equity oriented mutual funds	(472.23)	16.82	-	(455.41)	-	455.41
Investment in unquoted mutual funds	(288.92)	23.96	-	(264.96)	-	264.96
Provision for doubtful debts and advances	875.43	(38.47)	-	836.96	836.96	-
Lease assets	(1.69)	1.09	-	(0.60)	-	0.60
Lease liabilities	1.85	(1.20)	-	0.65	0.65	-
Derivative Asset / Liability - Forward and Option contracts for imports	(8.35)	56.77	-	48.42	48.42	-
Others	10.31	(3.43)	-	6.88	6.88	-
Tax assets / (liabilities)	**(711.68)**	**(574.83)**	**-**	**(1,286.51)**	**1,138.44**	**2,424.95**

35 FINANCIAL INSTRUMENTS : ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

(i) Accounting classifications

The fair values of the financial assets and liabilities are determined at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The carrying amounts of trade receivables, cash and cash equivalents, bank balances, short term deposits, trade payables, payables for acquisition of property, plant and equipment, short term loans from banks, financial institutions and other current financial assets and liabilities are considered to be the same as their fair values, due to their short-term nature.

(ii) Fair value measurements

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Notes to Financial Statements

for the year ended 31st March, 2025

The following table presents carrying value and fair value of financial instruments by categories and also fair value hierarchy of assets and liabilities measured at fair value :

As at 31st March, 2025

₹ in Lakhs

Particulars	Note	Carrying Value	Classification			Fair Value		
			FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial assets								
Investments								
Investment in equity shares (quoted)	6.1	6,941.46	6,941.46	-	-	6,941.46	-	-
Investment in equity shares (unquoted)	6.1	1.21	0.21	-	1.00	-	0.21	-
Investment in equity oriented mutual funds	6.1	13,704.22	13,704.22	-	-	13,704.22	-	-
Investment in mutual funds	6.1	10,109.89	10,109.89	-	-	10,109.89	-	-
Investment in Preference Shares	6.1	1,029.16	1,029.16	-	-	1,029.16	-	-
Investment in bonds	6.1	1,033.24	1,033.24	-	-	1,033.24	-	-
Investment in Debentures	6.1	9,535.93	-	-	9,535.93	-	-	-
Other investments	6.1	2.12	-	-	2.12	-	-	-
Trade receivables	6.2	77,779.15	-	-	77,779.15	-	-	-
Loans and Advances								
Loans to employees	6.3	71.47	-	-	71.47	-	-	-
Other financial assets								
Derivative instruments	6.4	25.26	25.26	-	-	-	25.26	-
Contract Assets	6.4	164.11	-	-	164.11	-	-	-
Other receivables	6.4	330.67	-	-	330.67	-	-	-
Cash and cash equivalents	6.5	6,949.58	-	-	6,949.58	-	-	-
Bank balances	6.6	410.73	-	-	410.73	-	-	-
		128,088.20	**32,843.44**	**-**	**95,244.76**	**32,817.97**	**25.47**	**-**
Financial Liabilities								
Borrowings								
Trade payables and acceptances	11.2	60,412.05	-	-	60,412.05	-	-	-
Other financial liabilities								
Derivative instruments	11.4	217.67	217.67	-	-	-	217.67	-
Others	11.3	1,335.04	-	-	1,335.04	-	-	-
		61,964.76	**217.67**	**-**	**61,747.09**	**-**	**217.67**	**-**

Notes to Financial Statements

for the year ended 31st March, 2025

As at 31st March, 2024

₹ in Lakhs

Particulars	Note	Carrying Value	Classification			Fair Value		
			FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial assets								
Investments								
Investment in equity shares (quoted)	6.1	5,012.36	5,012.36	-	-	5,012.36	-	-
Investment in equity shares (unquoted)	6.1	1.21	0.21	-	1.00	-	0.21	-
Investment in equity oriented mutual funds	6.1	9,354.58	9,354.58	-	-	9,354.58	-	-
Investment in mutual funds	6.1	13,018.82	13,018.82	-	-	13,018.82	-	-
Investment in bonds	6.1	501.59	501.59	-	-	501.59	-	-
Investment in Debentures	6.1	12,530.82	-	-	12,530.82	-		
Other investments	6.1	2.12	-	-	2.12	-	-	-
Trade receivables	6.2	78,479.90	-	-	78,479.90	-	-	-
Loans and Advances								
Loans to employees	6.3	61.12	-	-	61.12	-	-	-
Other financial assets								
Derivative instruments	6.4	33.17	33.17	-	-	-	33.17	-
Contract Assets	6.4	227.11	-	-	227.11	-	-	-
Other receivables	6.4	401.48	-	-	401.48	-	-	-
Cash and cash equivalents	6.5	11,835.08	-	-	11,835.08	-	-	-
Bank balances	6.6	379.54	-	-	379.54	-	-	-
		131,838.90	**27,920.73**	**-**	**103,918.17**	**27,887.35**	**33.38**	**-**
Financial Liabilities								
Trade payables and acceptances	11.2	75,919.70	-	-	75,919.70	-	-	-
Other financial liabilities								
Derivative instruments	11.4	-	-	-	-	-	-	-
Others	11.3	1,448.83	-	-	1,448.83	-	-	-
		77,368.53	**-**	**-**	**77,368.53**	**-**	**-**	**-**

During the reporting period ending 31st March, 2025 and 31st March, 2024, there were no transfers between Level 1 and Level 2 fair value measurements and no transfer into and out of Level 3 fair value measurements.

Notes to Financial Statements

for the year ended 31st March, 2025

(iii) Description of significant observable inputs to valuation:

The following table shows the valuation techniques used to determine fair value :

Type	Valuation technique
Investments in equity shares (quoted)	Based on closing share price on stock exchange
Investments in equity shares (unquoted)	Based on book value
Investment in mutual fund	Based on NAV
Investment in bonds	Based on last traded price
Investment in Debentures	Based on book value
Investment in Preference Shares	Based on book value
Loan to employees	Based on prevailing market interest rate
Loans from foreign banks	Fair valued based on prevailing exchange rate at each closing date
Interest-free sales tax deferral loans	Discounted cash flows. The valuation model considers the present value of payments discounted using appropriate discounting rates.
Derivative instruments	Based on quotes from banks and financial institutions

36 FINANCIAL RISK MANAGEMENT

The Company has put in place Risk Management Policy, objectives of which are to optimize business performance, to promote confidence amongst the Company's stakeholders in the effectiveness of its business management process and its ability to plan and meet its strategic objectives. The Company has a Risk Management Committee (RMC) comprising senior executives which is responsible for the review of risk management processes within the Company, and for overseeing the implementation of the requirements of this policy. The RMC provides updates to the Board on a regular basis on key risks faced by the Company, and the relevant mitigant actions. At an operational level, the respective functional managers are responsible for identifying and assessing risks within their area of responsibility; implementing agreed actions to treat such risks; and for reporting any event or circumstance that may result in new risks. The Company's risk management system is fully aligned with the corporate and operational objectives.

The Board of Directors of the Company and the Audit Committee of Directors periodically review the Risk Management Policy of the Company so that the management controls the risks through properly defined network.

The Company has identified financial risks and categorised them in three parts viz. (i) Credit Risk, (ii) Liquidity Risk and (iii) Market Risk. Details regarding sources of risk in each such category and how Company manages the risk is explained in following notes:

(i) Credit risk

Credit risk refers to the possibility of a customer or other counterparties not meeting their obligations and terms and conditions which would result into financial losses. Such risk arises mainly from trade receivables and investments. Credit risk is managed through internal credit control mechanism such as credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

Trade receivables

The Company's exposure to credit risk is influenced mainly by the following:

Petroleum Products Segment – As per the credit policy of the Company, generally no credit is given exceeding the accepted credit norms. The Company deals with State Electricity Boards and large corporate houses after considering their credit standing. The credit policy with respect to other customers is strictly monitored by the Company at

Notes to Financial Statements

for the year ended 31st March, 2025

periodic intervals. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers. In addition, for amounts recoverable on exports, the Company has adequate insurance to mitigate overseas customer and country risk.

Wind Energy Segment – Since the sale of wind energy is mostly to State Electricity Boards and reputed big corporates mostly against performance bank guarantees, the Company is of the view that the risk is highly mitigated.

As at 31st March, 2025, the Company's most significant customers accounted for ₹ 21,809.79 lakhs of the trade receivables carrying amount (Previous year ₹ 19,855.93 lakhs).

The Company uses an allowance matrix to measure the expected credit losses of trade receivables (which are considered good). The following table provides information about the exposure to credit risk and loss allowance (including expected credit loss provision) for trade receivables:

₹ in Lakhs

Ageing	Gross Carrying Amount	Expected Credit Loss Rate (%)	Credit Loss	Net Carrying Amount
Not due	58,296.53	-	-	58,296.53
1-90 days past due	15,590.60	0.00	5.28	15,585.31
91-180 days past due	1,747.12	0.00	0.67	1,746.45
181-270 days past due	931.15	0.00	2.40	928.76
More than 270 days past due	1,596.86	0.23	374.76	1,222.11
	78,162.26		**383.11**	**77,779.15**

Note : Expected credit loss is worked out on the trade receivable for which no specific provision is made.

Cash and cash equivalents

The Company held cash and cash equivalents of ₹ 6,949.58 lakhs at 31st March, 2025 (Previous year ₹ 11,835.08 lakhs). The cash and cash equivalents are held with banks with good credit ratings.

Derivatives

The option contracts, forwards and interest rate swaps were entered into with banks having an investment grade rating and exposure to counterparties is closely monitored and kept within the approved limits.

Investments

The Company invests its surplus funds mainly in liquid / short term debt fund schemes of mutual funds for short duration, which carry no / low mark to market risks and therefore, exposes the Company to low credit risk. Such investments are made after reviewing the credit worthiness and market standing of such funds and therefore, minimises the Company's exposure to credit risk. Such investments are monitored on a regular basis.

Security Deposit

The Company has taken premises on lease and has paid security deposits. Since the Company has the ability to adjust the deposit with future lease payments, therefore, does not expose the Company to credit risk.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations on due date. The Company has a strong focus on effective management of its liquidity to ensure that all business and financial commitments are met on time. This is ensured through proper financial planning with detailed annual business plans, discussed

Notes to Financial Statements

for the year ended 31st March, 2025

at appropriate levels within the organisation. Annual business plans are divided into quarterly plans and put up to management for detailed discussion and an analysis of the nature and quality of the assumptions, parameters etc. Daily and monthly cash flows are prepared, followed and monitored at senior levels to prevent undue loss of interest and utilise cash in an effective manner. Cash management services are availed to avoid any loss of interest on collections. In addition, the Company has adequate, duly approved borrowing limits in place with reputed banks.

(a) Financing arrangements

The Company has an adequate fund and non-fund based limits with various banks. The Company's diversified source of funds and strong operating cash flow enables it to maintain requisite capital structure discipline. The financing products include working capital loans, buyer's credit loan etc.

(b) Maturities of financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows.

₹ in Lakhs

As at 31st March, 2025	Less than one year	1 to 5 years	More than Five Years	Total
Trade payables	60,412.05	-	-	60,412.05
Other financial liabilities (other than derivative liabilities)	1,335.04	-	-	1,335.04
Total	**61,747.09**	**-**	**-**	**61,747.09**

₹ in Lakhs

As at 31st March, 2024	Less than one year	1 to 5 years	More than Five Years	Total
Trade payables	75,919.70	-	-	75,919.70
Other financial liabilities (other than derivative liabilities)	1,448.83	-	-	1,448.83
Total	**77,368.53**	**-**	**-**	**77,368.53**

(iii) Market Risk

The risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market price. Market risk further comprises of (a) Currency risk, (b) Interest rate risk and (c) Commodity risk.

(a) Currency Risk

The Company is exposed to currency risk mainly on account of its import payables and export receivables in foreign currency. The major exposures of the Company are in U.S. dollars. The Company hedges its import foreign exchange exposure partly through exports and depending upon the market situations partly through options and forward foreign currency contracts. The Company has a policy in place for hedging its foreign currency borrowings along with interest. The Company does not use derivative financial instruments for trading or speculative purposes.

Following are the derivative financial instruments to hedge the foreign exchange rate risk as of dates:

Category	Instrument	Currency	Cross Currency
Hedges of recognized assets and liabilities	Forward / Option contracts	USD	INR

Notes to Financial Statements

for the year ended 31st March, 2025

Exposure to currency risk - The currency profile of financial assets and financial liabilities is as below:

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	₹ in Lakhs	Exposure in USD	₹ in Lakhs	Exposure in USD
Financial assets				
Trade and other receivables	8,047.90	94,16,050	8,712.21	1,04,46,297
Cash and cash equivalents	4,012.68	46,94,836	2.54	3,048
Net exposure for assets - A	**12,060.58**	**1,41,10,886**	**8,714.75**	**1,04,49,345**
Financial liabilities				
Trade Payables	47,933.68	5,60,75,905	65,548.01	7,85,85,309
Other financial liabilities	249.56	2,91,946	190.33	2,28,183
Less: Foreign currency forward /option exchange contracts	31,838.88	3,72,47,168	**5,004.60**	**60,00,000**
Net exposure for liabilities - B	16,344.36	1,91,20,683	**60,733.73**	**7,28,13,492**
Net exposure (A-B)	**(4,283.78)**	**(50,09,797)**	**(52,018.98)**	**(6,23,64,147)**

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	₹ in Lakhs	Exposure in Other Foreign Currencies	₹ in Lakhs	Exposure in Other Foreign Currencies
Financial assets				
Trade and other receivables	1,156.99	12,56,552	433.83	4,82,586
Cash and cash equivalents	1.14	2,257	0.58	1,985
Net exposure for assets - A	**1,158.13**	**12,58,809**	**434.41**	**4,84,571**
Financial liabilities				
Other financial liabilities	-	-	-	-
Net exposure for liabilities - B	-	-	-	-
Net exposure (A-B)	**1,158.13**	**12,58,809**	**434.41**	**4,84,571**

The following exchange rates have been applied at the end of the respective years

Particulars	31st March, 2025	31st March, 2024
	₹	₹
USD 1	85.48	83.41

Sensitivity analysis

The table below shows sensitivity of open forex exposure to USD / INR movement. We have considered 1% (+ / -) change in USD / INR movement, increase indicates appreciation in USD / INR whereas decrease indicates depreciation in USD / INR. The indicative 1% movement is directional and does not reflect management forecast on currency movement.

Notes to Financial Statements

for the year ended 31st March, 2025

Impact on profit or loss due to % increase / (decrease) in currency

₹ in Lakhs

Particulars	2024-2025		2023-2024	
	Increase	(Decrease)	Increase	(Decrease)
Movement (%)	1%	1%	1%	1%
USD	42.82	(42.82)	520.18	(520.18)

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company manages its cash flow interest rate risk by using floating-to-fixed interest rate swaps. Under these swaps, the Company agrees with other parties to exchange, at specified intervals (i.e. quarterly), the difference between fixed contract rates and floating rate interest amounts calculated by reference to the agreed notional principal amounts. The management also maintains a portfolio mix of floating and fixed rate debt. Borrowings issued at variable rates expose the Company to cash flow interest rate risk.

The Company is not exposed to significant interest rate risk during the respective reporting periods.

Following are the outstanding derivative financial instruments to hedge currency and the interest rate risk as of dates

₹ in Lakhs

Category	Purpose	Currency	Cross Currency	31st March, 2025	31st March, 2024	Buy / Sell
Forwards contracts / Options Contracts	Imports	USD	INR	31,838.88	5,004.60	Buy

Interest rate risk exposure:

Company's interest rate risk arises from borrowings. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:

₹ in Lakhs

Carrying amount as at	31st March, 2025	31st March, 2024
Fixed-rate instruments		
Financial assets	10,569.17	13,032.41
Financial liabilities	-	-
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	13,389.91	39,916.47

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 25 basis points in interest rates at the reporting date would have increased / (decreased) profit or loss by the amounts shown below. The indicative 25 basis point (0.25%) movement is directional and does not reflect management forecast on interest rate movement.

Notes to Financial Statements

for the year ended 31st March, 2025

This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

₹ in Lakhs

Particulars	2024-25	2023-24
Floating rate borrowings	33.47	99.79

(c) Commodity Risk

Raw Material Risk

Petroleum Products Segment - Timely availability and also non-availability of good quality base oils from across the globe could negate the qualitative and quantitative production of various products of the Company. Volatility in prices of crude oil and base oil is another major risk for this segment. The Company procures base oils from various suppliers scattered in different parts of the world. The Company tries to enter into long term supply contracts with regular suppliers and at times buys base oils on spot basis.

Wind Energy Segment – Availability of good windy sites, delays in land acquisitions and forest land approvals, right of way issues, weak Renewal Purchase Obligation enforcement, resistance to Open Access by State Electricity Boards, lack of adequate transmission infrastructure can effect the decisions to invest and to operate this segment. The Company tries its best to carry out a thorough feasibility study before embarking on investment in this segment. The Company also explores the possibility of scattering its investments over various states and over a period of time.

Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

i) Debt Equity Ratio

The Company monitors capital using debt equity ratio. The Company's debt to equity ratios are as follows:

₹ in Lakhs

Particulars	31st March, 2025	31st March, 2024
Total borrowings (Refer note 11.1)	-	-
Total equity (Refer note 9 and 10)	1,67,550.88	1,62,523.89
Debt to Equity ratio	NA	NA

ii) Dividends

Dividends paid during the year

Particulars		Year ended 31st March, 2025	Year ended 31st March, 2024
Dividend	Rate per share ₹	4.00	4.00
	Amount (₹ in lakhs)	2,764.02	2,764.02

Notes to Financial Statements

for the year ended 31st March, 2025

37 DETAILS OF WORKING CAPITAL LOAN

In case of borrowings from banks, quarterly stock statements are submitted to the banks and there are no material discripancies with books of account.

38 FINANCIAL RATIOS

Particular	Numerator	Denominator	2024-2025	2023-2024	% Variance
a) Current Ratio (times)	Current Assets	Current Liabilities	2.79	2.37	17.72
b) Return on equity ratio (%)	Net Profit after taxes	Average shareholder's Equity	7.50%	13.29%	(43.57)
c) Inventory turnover ratio (times)	COGS	Average Inventory	3.86	3.70	4.35
d) Trade receivables turnover ratio (times)	Net credit sales	Average account receivables	5.57	5.53	0.68
e) Trade payables turnover ratio (times)	Net credit purchases	Average trade payables	4.82	4.34	11.13
f) Net capital turnover ratio (times)	Net sales	Working capital	3.66	3.81	(3.94)
g) Net profit ratio (%)	Net Profit after taxes	Net Sales	3.27%	5.51%	(40.67)
h) Return on capital employed (%)	EBIT	Capital Employed	11.47%	18.70%	(38.68)
i) Return on investment (%)	Income generated from investments	Average investments	12.98%	15.48%	(16.16)

During the financial year 2024-25, the prices of major input, base oil, remained volatile affecting the margins of our products. Additionally, adverse exchange fluctuations, impacted the profits. The Company has launched Savsol Ester 5 brand and incurred additional expenditure on advertisment and sales promotion. As consequences of above reasons, the ratios relating to returns and net profit were adversely affected.

39 ADDITIONAL REGULATORY INFORMATION

a) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company.

b) To the best of the Company's knowledge and information, there are no transactions which are not recorded in the books of account or have been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.

c) The Company has not been declared wilful defaulter by any of the banks or financial institutions or any other lender.

d) To the best of the Company's knowledge and information, the Company does not deal with the struck off companies.

e) The Company has registered charges with Registrar of Companies (RoC) within time wherever applicable. The Company has filed necessary forms within due date for satisfaction of charge with the RoC.

f) The funds borrowed for short term purposes have not been utilized for any other purpose / long term purposes.

Notes to Financial Statements

for the year ended 31st March, 2025

g) The Company does not hold any benami property and no proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

h) The Company does not trade or invest in any crypto currency.

i) Savita Greentec Limited (SGL), a wholly owned subsidiary of the Company was incorporated on 3rd October, 2022. SGL is yet to commence its business operations.

40 AMALGAMATION OF SAVITA POLYMERS LIMITED ("TRANSFEROR COMPANY") WITH THE COMPANY ("TRANSFEREE COMPANY")

The Board of Directors of the Company approved the Scheme of Amalgamation (the Scheme) of Savita Polymers Limited (SPL), a wholly owned subsidiary with the Company ("Transferee Company") in its meeting dated 30th May, 2022 in accordance with Sections 230-232 read with Section 66 and other applicable provisions of the Companies Act 2013, the Appointment Date of amalgamation being 1st April, 2022. The Company filed application with the National Company Law Tribunal (NCLT) for approval of the Scheme. NCLT, vide its order dated 8th May, 2023 (Certified copy dated 11th May 2023) approved the above Scheme of Amalgamation. The Company filed the Certified Order with Registrar of Companies on 1st June, 2023.

The Board of Directors of the Company in its meeting held on 26th May, 2023 had approved the Standalone as well as Consolidated Financial Statements of the Company for the year ended 31st March, 2023. Since the said financial statements, approved by the Board of Directors, were yet to be approved and adopted by the shareholders of the Company, the Board of Directors have now decided to restate the financial statements of the Company for the year ended 31st March, 2023 to give effect to the approved Scheme. Pursuant to the same, the Board of Directors of the Company in its meeting held on 1st August, 2023 have approved the Restated Financial Statements of the amalgamated company for the year ended 31st March, 2023.

The Accounting of the amalgamation has been recorded in accordance with Pooling of Interest Method (common control transaction) as prescribed under Appendix C of Ind AS 103 and accordingly, the comparatives for the previous year have been restated. The Consequential negative Capital Reserve has been shown separately at ₹ 12,395.04 lakhs.

41 BASIC AND DILUTED EARNINGS PER SHARE:

Particulars	2024-2025	2023-2024
Profit for the year after tax (₹ in Lakhs)	12,377.14	20,428.59
Weighted average number of ordinary shares (Nos.)	6,85,60,415	6,91,00,415
Nominal value of the share ₹	2	2
Basic and diluted earnings per share ₹	17.99	29.56

Notes to Financial Statements

for the year ended 31st March, 2025

42 Previous year's figures have been regrouped / rearranged wherever necessary to conform to those of current year classification.

As per our report of the even date

For **G. D. Apte & Co.**
Chartered Accountants
Firm's Registration No.: 100515W

Mayuresh V. Zele
Partner
Membership No.: 150027
Mumbai
19th May, 2025

U.C. Rege
Company Secretary
and Chief Legal Officer

S. Madan
Chief Financial Officer

For and on behalf of the Board

G.N. Mehra (DIN: 00296615) Chairman and Managing Director
S.G. Mehra (DIN: 06454215) Whole-time Director

Independent Auditor's Report

To

The Members of SAVITA OIL TECHNOLOGIES LIMITED

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of **SAVITA OIL TECHNOLOGIES LIMITED** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	**Inventory valuation and consumption of raw and packing materials:** Accuracy of recording of inventory & related consumption at appropriate values.	We have performed the following procedures in relation to the accuracy of recorded consumption and inventory: Understood, evaluated and tested the key controls over the recording of inventory and booking of consumption. We selected a sample of transactions and: • Checked the goods receipt notes and material issue slips on a sample basis to ensure correct recording of materials receipts & consumption. • Tested and verified, the weighted average rate of inputs, at which consumption was recorded. • Tested and verified the Overhead absorption rate calculation used for inventory valuation.

<table>
<tr><th>Sr. No.</th><th>Key Audit Matter</th><th>Auditor's Response</th></tr>
<tr><td></td><td></td><td>• Reviewed the process of physical verification of inventories carried out by the management at various locations by participating in the said process.
• Verified the reports of physical verification of inventory carried out by the management and corrective actions taken to rectify the identified discrepancies (if any).</td></tr>
<tr><td>2.</td><td>Evaluation of uncertain tax positions:
The Group has material uncertain tax positions including matters under dispute which involve significant judgment to determine the possible outcome of these disputes.</td><td>We have performed the following procedures:
Obtained an understanding of key uncertain tax positions;
Obtained details of completed tax assessments and demands upto the year ended March 31, 2025, from the management;
We have;
i. Discussed with management and evaluated the management's underlying key assumptions in estimating the tax provision;
ii. Assessed management's estimate of the possible outcome of the disputed cases; and
iii. Considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions.
Additionally, considered the effect of new information in respect of uncertain tax positions as at April 1, 2024 to evaluate whether any change was required to management's position on these uncertainties.</td></tr>
<tr><td>3.</td><td>Assessment of contingent liabilities and provisions related to Taxation, Litigations and claims:
The assessment of the existence of the present legal or constructive obligation, analysis of the probability of the related payment and analysis of a reliable estimate, requires management's judgement to ensure appropriate accounting or disclosures.
Due to the level of judgement relating to recognition, valuation and presentation of provisions and contingent liabilities, this is considered to be a key audit matter.</td><td>Our audit procedures included:
• As part of our audit procedures we have assessed Management's processes to identify new possible obligations and changes in existing obligations for compliance with Group policy and Ind AS 37 requirements.
• We have analyzed significant changes from prior periods and obtain a detailed understanding of these items and the assumptions applied.
• We have obtained relevant status details and Management representations on the major outstanding litigations.
• As part of our audit procedures, we have reviewed minutes of board meetings (including the Audit Committee).
• We have held regular discussions with Management and the internal legal department.
• We challenged the assumptions and critical judgements made by management which impacted their estimate of the provisions required, considering judgements previously made by the authorities in the relevant jurisdictions or any relevant opinions given by the Group's advisors and assessing whether there was an indication of management bias.
• We discussed the status in respect of significant provisions with the Group's internal tax and legal team.
• We performed retrospective review of management judgements relating to accounting estimate included in the financial statement of prior year and compared with the outcome.</td></tr>
</table>

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of 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 during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiary is traced from its financial statements audited by the other auditors.

When we read other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable in the applicable laws and regulations.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operations or has no realistic alternative but to do so.

The respective Board of Directors are responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an 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 financial controls 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 Group has an adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and the Board of Directors.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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

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

  a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 and the report of the other auditors.

  c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.

e) On the basis of the written representations received from the directors of Holding company as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Group with reference to the Consolidated Financial Statements of the Holding Company and its subsidiary incorporated in India, refer to our separate Report in **"Annexure A"** to this report.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Group has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements – Refer Note No. 26 to the Consolidated Financial Statements.

   ii. The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.

   iv.A) The management has represented that, to the best of its knowledge and belief, other than as disclosed in notes to accounts, 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 Group to in any other persons(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of Ultimate Beneficiaries

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

   C) On the basis of audit procedures performed 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 mis-statement.

   v. The final dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with section 123 of the Act, as applicable.

Group has not declared and paid any interim dividend during the year.

As stated in note 1 (under Statement of Changes to Equity) to the financial statements, the Board of Directors of the holding company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the group has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

II. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

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

III. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its subsidiary included in the consolidated financial statements of the Group, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in CARO reports of holding Company and its subsidiary.

For **G D Apte & Co**
Chartered Accountants
Firm registration number: 100515W

Mayuresh V. Zele
Partner
Membership No: 150027
UDIN : 25150027BMOMSJ7307

Place : Mumbai
Date : May 19, 2025

ANNEXURE "A" To the Independent Auditor's Report on Consolidated Financial Statements of Savita Oil Technologies Limited

(Referred to in paragraph II (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Savita Oil Technologies Limited on the Consolidated Financial Statements for the year ended March 31, 2025)

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of Savita Oil Technologies Limited ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group") as of March 31, 2025 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Holding Company and its subsidiary company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the holding company and its subsidiary based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing issued by the ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the respective Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

1) pertains 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 Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary Companies have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2025, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the matter described and reported above in determining the nature, timing and extent of audit tests applied in our audit of the 31st March, 2025 consolidated financial statements of the Company.

For **G D Apte & Co**
Chartered Accountants
Firm registration number: 100515W

Mayuresh V. Zele
Partner
Membership No: 150027
UDIN : 25150027BMOMSJ7307

Place : Mumbai
Date : May 19, 2025

Consolidated Balance Sheet

as at 31st March, 2025

₹ in Lakhs

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
A. ASSETS			
1. Non-current Assets			
a. Property, Plant and Equipments	3	25,597.25	24,082.55
b. Capital Work-in-Progress	3	1,929.82	2,003.65
c. Investment Property	4	709.44	756.80
d. Other Intangible Assets	5	85.65	104.52
e. Financial Assets	6		
(i) Investments	6.1	17,567.16	14,870.86
(ii) Loans	6.3	30.54	19.35
(iii) Others	6.4	77.24	111.24
f. Other Non-current Assets	8	348.63	277.86
2. Current Assets			
a. Inventories	7	79,678.63	84,988.72
b. Financial Assets	6		
(i) Investments	6.1	16,026.82	13,018.82
(ii) Trade Receivables	6.2	77,779.17	78,381.03
(iii) Cash and cash equivalents	6.5	6,967.80	17,285.25
(iv) Bank balances other than (iii) above	6.6	410.73	379.54
(v) Loans	6.3	40.93	41.77
(vi) Others	6.4	443.00	551.92
c. Current Tax Assets (Net)	15	478.80	3,382.78
d. Other Current Assets	8	7,743.09	7,438.83
e. Assets classified as held for sale		-	-
Total Assets		**235,914.70**	**247,695.49**
B. EQUITY AND LIABILITIES			
Equity			
a. Equity Share Capital	9	1,371.21	1,382.01
b. Other Equity	10	164,769.81	160,789.68
		166,141.02	**162,171.69**
Liabilities			
1. Non-current Liabilities			
a. Financial Liabilities	11		
(i) Borrowings	11.1	-	-
(ii) Lease liabilities	11.4	-	2.57
(iii) Other financial liabilities (other than those specified in (b) below)	11.3	36.80	-
b. Provisions	12	755.30	802.07
c. Deferred Tax Liabilities (Net)	13	1,286.51	704.12
d. Other Non-current Liabilities	14	8.97	-
2. Current Liabilities			
a. Financial Liabilities	11		
(i) Borrowings	11.1	-	-
(ii) Lease liabilities	11.4	2.58	4.78
(iii) Trade Payables			
Total outstanding dues of micro enterprises and small enterprises	11.2	2,849.53	2,192.59
Total outstanding dues of creditors other than micro enterprises	11.2	57,663.02	73,754.15
(iv) Other Financial Liabilities (other than those specified in (c) below)	11.3	1,515.91	1,448.95
b. Other Current Liabilities	14	4,768.33	5,906.95
c. Provisions	12	514.54	256.25
d. Current Tax Liabilities (Net)	15	372.19	451.37
Total Equity and Liabilities		**235,914.70**	**247,695.49**
Material Accounting Policies	2		
The accompanying notes are an integral part of the financial statements.			

As per our report of the even date

For **G. D. Apte & Co.**
Chartered Accountants
Firm's Registration No.: 100515W

For and on behalf of the Board

G.N. Mehra (DIN: 00296615) Chairman and Managing Director
S.G. Mehra (DIN: 06454215) Whole-time Director

Mayuresh V. Zele
Partner
Membership No.: 150027
Mumbai
19th May, 2025

U.C. Rege
Company Secretary
and Chief Legal Officer

S. Madan
Chief Financial Officer

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2025

₹ in Lakhs

Particulars	Notes	Year ended 31st March, 2025	Year ended 31st March, 2024
INCOME			
Revenue from Operations	16	381,372.64	374,084.80
Other Income	17	4,596.92	7,124.20
Total Income		**385,969.56**	**381,209.00**
EXPENDITURE			
Cost of Materials Consumed	18	315,991.36	309,623.67
Purchase of Stock-in-trade	19	525.12	1,097.39
Changes in inventories of finished goods, work-in-progress and stock-in-trade	20	1,362.39	(1,434.44)
Employee Benefits Expense	21	9,500.70	8,491.85
Finance Costs	22	2,788.39	3,778.63
Depreciation and Amortisation Expense	23	2,420.76	2,315.55
Other Expenses	24	37,809.36	30,961.56
Total Expenditure		**370,398.08**	**354,834.21**
Profit for the year before tax		**15,571.48**	**26,374.79**
Tax Expenses			
Current Tax	33	3,796.97	5,815.34
Deferred Tax	33	582.39	483.07
Provision for taxation no longer required	33	(127.38)	-
Total Tax Expenses		**4,251.98**	**6,298.41**
Profit for the year from continuing operations		**11,319.50**	**20,076.38**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss:			
i) Re-measurement gains / (losses) on defined benefit plans	33	(151.81)	(60.97)
ii) Income tax related to such items	33	38.21	15.34
Total Comprehensive Income for the year		**11,205.90**	**20,030.75**
Basic and Diluted earnings per share in ₹ (face value of ₹ 2 each)		16.45	29.05
Material Accounting Policies	2		
The accompanying notes are an integral part of the financial statements.			

As per our report of the even date

For **G. D. Apte & Co.**
Chartered Accountants
Firm's Registration No.: 100515W

Mayuresh V. Zele
Partner
Membership No.: 150027
Mumbai
19th May, 2025

U.C. Rege
Company Secretary
and Chief Legal Officer

S. Madan
Chief Financial Officer

For and on behalf of the Board

G.N. Mehra (DIN: 00296615) Chairman and Managing Director
S.G. Mehra (DIN: 06454215) Whole-time Director

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2025

EQUITY SHARE CAPITAL

₹ in Lakhs

Balance as at 1st April, 2023	1,382.01
Changes in equity share capital during the year	-
Balance as at 31st March, 2024	1,382.01
Changes in equity share capital during the year (Refer note 9(e))	(10.80)
Balance as at 31st March, 2025	**1,371.21**

OTHER EQUITY

₹ in Lakhs

Particulars	Reserves and Surplus						Other Comprehensive Income	Total Amount
	Capital Reserve - Forfeited Shares	Capital Reserve - Others	Share Premium Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings		
Balance at 1st April, 2023	**0.35**	**(12,276.17)**	**20.00**	**278.20**	**11,506.03**	**144,335.93**	**(341.40)**	**143,522.94**
Profit for the year	-	-	-	-	-	20,076.38	-	20,076.38
Other comprehensive income	-	-	-	-	-	-	(45.63)	(45.63)
Total comprehensive income for the year	0.35	(12,276.17)	20.00	278.20	11,506.03	164,412.31	(387.03)	163,553.69
Dividend for 2022-23 (amount per share ₹ 4)	-	-	-	-	-	(2,764.02)	-	(2,764.02)
Transfer from General Reserve / Transfer to Capital Redemption Reserve	-	-	-	-	-	-	-	-
Balance at 31st March, 2024	**0.35**	**(12,276.17)**	**20.00**	**278.20**	**11,506.03**	**161,648.29**	**(387.03)**	**160,789.67**
Profit for the year	-	-	-	-	-	11,319.50	-	11,319.50
Other comprehensive income	-	-	-	-	-	-	(113.60)	(113.60)
Total comprehensive income for the year	0.35	(12,276.17)	20.00	278.20	11,506.03	172,967.79	(500.63)	171,995.57
Utilisation for Buy-back of equity share (Refer note 9 (e))	-	-	-	-	(3,634.20)	-	-	(3,634.20)
Tranfer from General reserves / Transfer to Captial redeemption resereves	-	-	-	10.80	(10.80)	-	-	-
Dividend for 2023-24 (amount per share ₹ 4)	-	-	-	-	-	(2,742.42)	-	(2,742.42)
Tax on buy back of equity shares (Refer note 9(e))	-	-	-	-	-	(849.13)	-	(849.13)
Balance at 31st March, 2025	**0.35**	**(12,276.17)**	**20.00**	**289.00**	**7,861.03**	**169,376.24**	**(500.63)**	**164,769.82**

The Board of Directors have recommended dividend @ 200 %, i.e., ₹ 4.00 per Equity Share (face value ₹ 2 each) aggregating to ₹ 2,742.42 lakhs for the year ended 31st March, 2025.

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2025

Capital Reserve - Others	This reserve represents compensation received of ₹ 118.87 lakhs for breach of contract during the year 1994-95 and also includes negative capital reserves of Rs 12,395.04 lakhs consequential to the amalgamation of Savita Polymers Limited with the Company (Refer Note No 38).
Capital Redemption Reserve	This reserve is created u/s 69 of the Companies Act, 2013 by transferring an amount equal to the nominal value of shares bought back by the Group. The same is permitted to be used for issuing fully paid bonus shares.
General Reserve	General reserve forms part of the retained earnings and is permitted to be distributed to shareholders as dividend.
Retained Earnings	This represents profits remaining after all appropriations. This is a free reserve and can be used for distribution as dividend.

As per our report of the even date

For **G. D. Apte & Co.**
Chartered Accountants
Firm's Registration No.: 100515W

Mayuresh V. Zele
Partner
Membership No.: 150027
Mumbai
19th May, 2025

U.C. Rege
Company Secretary
and Chief Legal Officer

S. Madan
Chief Financial Officer

For and on behalf of the Board

G.N. Mehra (DIN: 00296615) Chairman and Managing Director
S.G. Mehra (DIN: 06454215) Whole-time Director

Consolidated Cash Flow Statement

for the year ended 31st March, 2025

₹ in Lakhs

Particulars		2024-2025	2023-2024
A.	**Cash Flow from Operating Activities :**		
	Profit before tax from continuing operations	15,571.48	26,374.79
	Adjustments for -		
	Depreciation on property, plant and equipment and investment property	2,390.54	2,284.48
	Amortisation on intangible assets	30.22	31.03
	Finance costs	2,788.39	3,778.63
	(Profit) / loss on sale of property, plant and equipment (net)	(30.74)	(519.57)
	(Profit) / loss on sale of non-current investments (net)	(2,214.67)	68.47
	(Profit) / loss on sale of current investments (net)	(1,114.23)	(1,295.56)
	(Gain) / Diminution in the value of non-current investments	781.40	(3,518.82)
	(Gain) / Diminution in the value of current investments	(476.83)	(315.30)
	Interest income from investing activities	(244.44)	(441.89)
	Dividend income	(153.09)	(67.46)
	Bad debts, provision for doubtful debts and advances	(73.52)	204.60
	Sundry balance write off	-	-
	Unrealised exchange loss / (gain) (net)	(152.47)	154.60
	Operating profit before working capital changes	17,102.04	26,738.00
	Changes in working capital:		
	Increase / (Decrease) in trade payables	(15,185.50)	2,415.60
	Increase / (Decrease) in long-term provisions	(46.77)	59.01
	Increase / (Decrease) in short-term provisions	148.12	76.11
	Increase / (Decrease) in other long-term liabilities	65.24	-
	Increase / (Decrease) in other current liabilities	(891.07)	1,237.04
	(Increase) / Decrease in trade receivables	586.77	(3,412.31)
	(Increase) / Decrease in inventories	5,310.09	(2,122.74)
	(Increase) / Decrease in long-term loans and advances	104.92	41.62
	(Increase) / Decrease in short-term loans and advances	(299.81)	628.42
	(Increase) / Decrease in other current assets	55.85	(1,113.22)
	Cash generated from operations	6,949.88	24,547.54
	Income tax paid	(806.64)	(7,842.08)
	Cash flow before extraordinary items	6,143.24	16,705.46
	Extraordinary item -	-	-
	Net cash from Operating Activities	**6,143.24**	**16,705.46**
B.	**Cash Flow from Investing Activities:**		
	Additions to property, plant and equipment, investment property and CWIP	(3,813.92)	(9,280.50)
	Additions to intangible assets	(11.36)	(28.17)
	Sale of property, plant and equipment	32.83	528.54
	Sale of investment property	28.00	-

Consolidated Cash Flow Statement

for the year ended 31st March, 2025

₹ in Lakhs

Particulars		2024-2025	2023-2024
	Purchase of non-current investments	(11,464.93)	(1,315.71)
	Purchase of current investments	(145,400.43)	(131,451.88)
	Sale of Non-current investments	9,462.84	246.54
	Sale of current investments	144,722.49	142,102.15
	Interest received	192.23	911.65
	Dividend received	153.09	67.46
	Net cash used in Investing Activities	**(6,099.16)**	**1,780.08**
C.	**Cash Flow from Financing Activities:**		
	Principal payment of lease liabilities	(4.77)	(4.32)
	Shares bought back	(3,645.00)	-
	Tax on Shares bought back	(849.13)	-
	(Increase) / Decrease in earmarked bank balances (net)	(31.19)	429.60
	Interest paid	(2,994.00)	(3,961.67)
	Dividend paid	(2,742.42)	(2,771.54)
	Net cash used in Financing Activities	**(10,266.51)**	**(6,307.93)**
	Net Increase / (Decrease) in Cash and Cash Equivalents	**(10,222.43)**	**12,177.61**
	Cash and Cash Equivalents - Beginning of the year	**17,285.25**	**5,095.01**
	Unrealised exchange fluctuation	(95.02)	12.63
	Cash and Cash Equivalents - End of the year (Refer Note 6.5)	**6,967.80**	**17,285.25**
	Net Cash and Cash Equivalents	**10,222.43**	**(12,177.61)**

Notes:

1) Cash flow statement has been prepared under the indirect method as set out in Ind AS - 7 specified under Section 133 of the Companies Act, 2013.

2) Previous year's figures have been regrouped / rearranged wherever necessary to make them comparable with those of current year.

As per our report of the even date

For **G. D. Apte & Co.**
Chartered Accountants
Firm's Registration No.: 100515W

Mayuresh V. Zele
Partner
Membership No.: 150027
Mumbai
19th May, 2025

U.C. Rege
Company Secretary
and Chief Legal Officer

S. Madan
Chief Financial Officer

For and on behalf of the Board

G.N. Mehra (DIN: 00296615) Chairman and Managing Director
S.G. Mehra (DIN: 06454215) Whole-time Director

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

1. CORPORATE INFORMATION

The Consolidated Financial Statements comprise financial statements of Savita Oil Technologies Limited ("the Holding Company" or "the Company") and its subsidiaries (collectively referred to as "the Group") for the year ended 31st March, 2025.

The Company is a Public Limited Company incorporated under the Companies Act, 1956 and domiciled in India. Its equity shares are listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

The Group is principally engaged in two segments, namely, manufacturing of petroleum speciality products and generation of electricity through wind power plants.

Authorization of financial statements

The consolidated financial statements were authorized for issue in accordance with a resolution of the Board of Directors passed on 19th May, 2025.

2. MATERIAL ACCOUNTING POLICIES

This note provides a list of the Material accounting policies adopted in the preparation and presentation of these consolidated financial statements.

A. Basis of preparation of consolidated financial statements

i. Compliance with Ind AS

The consolidated financial statements have been prepared to comply, in all material aspects, with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Companies Act, 2013.

ii. Business Combination

Business combinations involving entities that are controlled by the group are accounted for using the pooling of interests method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies. The balance of the reserves appearing in the financial statements of the acquiree is aggregated with the corresponding balance appearing in the financial statements of the acquiror or is adjusted against general reserve.
- The identity of the reserves is preserved and the reserves of the acquiree become the reserves of the acquiror.
- The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the acquiree is transferred to capital reserve and is presented separately from other capital reserves.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.

Business combinations (between entities not having common control) are accounted for using the acquisition method.

The consideration is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed on the date of acquisition, which is the date on which control is achieved by the Company. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired, and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree, and the fair value of the acquiror's previously held

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

equity interest in the acquiree (if any) over the net acquisition date amounts of the identifiable assets acquired and the liabilities assumed.

When a business combination is achieved in stages, the Company's previously held equity interest in the acquiree is remeasured to its acquisition date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interests were disposed off.

iii. Principals of Consolidation

a) The financial statements relate to the Group, comprising of Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Statement of Consolidated Cash Flows together with the consolidated notes have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting standards) (Amendment) Rules, 2016.

b) The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Ind AS 110 "Consolidated Financial Statements". A Subsidiary is an entity controlled by the Parent. The Parent controls an entity when it is exposed to or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiary are included in the Consolidated Financial Statements from the date on which control commences as per Ind AS until the date on which control ceases.

c) The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the financial statements as Goodwill or Capital Reserve, as the case may be.

d) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognized in the consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.

e) Share of Minority Interest in net profit / loss of the consolidated subsidiaries for the year is identified and adjusted against the profit / loss of the group in order to arrive at the net profit loss attributable to shareholders of the Company.

f) Share of Minority Interest in net assets of the consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.

g) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Parent Company's separate financial statements.

iv. Classification of assets and liabilities

All assets and liabilities have been classified as current or non-current based on the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Deferred tax assets and liabilities are classified as non-current on net basis.

For the above purposes, the Group has determined the operating cycle as twelve

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

months based on the nature of products and the time between the acquisition of inputs for manufacturing and their realisation in cash and cash equivalents.

v. Historical cost convention

The financial statements have been prepared on going concern basis under the historical cost convention except:

(a) certain financial instruments (including derivative instruments) and

(b) defined benefit plans

which are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

vi. Functional and presentation currency

The Group's functional and presentation currency is Indian Rupee (₹). All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest lakhs (₹ lakhs), except otherwise indicated.

vii. Fair value measurement

The Group measures certain financial assets and financial liabilities including derivatives and defined benefit plans at fair value.

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

B. Property, plant and equipment

(i) Freehold land is carried at historical cost and all other property, plant and equipment are shown at cost (net of adjustable taxes) less accumulated depreciation and, accumulated impairment losses. The cost of an asset comprises of its purchase price, non refundable / adjustable purchase taxes and any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by the management, the initial estimate of any decommissioning obligation, if any, and, for assets that necessarily take a substantial period of time to get ready for their intended use, finance costs. The purchase price is the aggregate amount paid and the fair value of any other consideration given to acquire the asset. The cost also includes trial run cost and other operating expenses such as freight, installation charges etc. The projects under construction

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

are carried at costs comprising of costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and attributable borrowing costs.

(ii) Stores and spares which meet the definition of property, plant and equipment and satisfy the recognition criteria of Ind AS 16 are capitalized as property, plant and equipment.

(iii) 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.

(iv) An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset or significant part) is included in the Statement of Profit and Loss when the asset is derecognised.

(v) In line with the provisions of Schedule II to the Companies Act, 2013, the Group depreciates significant components of the main asset (which have different useful lives as compared to the main asset) based on the individual useful life of those components. Useful life for such components of property, plant and equipment has been assessed based on the historical experience and internal technical inputs.

(vi) Depreciation on property, plant and equipment is provided as per written down value method based on useful life prescribed under Schedule II to the Companies Act, 2013. The Group has assessed the estimated useful lives of its property, plant and equipment and has adopted the useful lives and residual value as prescribed in Schedule II. For certain property, plant and equipment, straight line method of depreciation is followed.

Depreciation on stores and spares specific to an item of property, plant and equipment is based on life of the related property, plant and equipment. In other cases, the stores and spares are depreciated over their estimated useful life based on the internal technical inputs.

(vii) The residual values and useful lives of property, plant and equipment are reviewed at each financial year end, and changes, if any, are accounted prospectively.

C. Investment property

Investment properties are properties held to earn rentals and / or for capital appreciation (including property under construction for such purpose). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with the requirements of Ind AS 16 for cost model.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of the property is included in the Statement of Profit and Loss in the period in which the property is derecognised.

Depreciation on investment property is provided as per written down value method based on estimated useful life which is considered at 60 years based on internal technical inputs.

D. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles are not capitalised and the related expenditure is reflected in the Statement of Profit and Loss in the period in which the expenditure is incurred.

Licences and application softwares are classified as Intangible Assets collectively termed as Computer Softwares in the financial statements.

Estimated lives of Computer Software is 5 to 7 years.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

E. Borrowing costs

Borrowing costs are charged to Statement of Profit and Loss except to the extent attributable to acquisition / construction of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

F. Impairment of non-financial assets

At each balance sheet date, an assessment is made of whether there is any indication of impairment.

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.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated.

G. Non-current assets held for sale

Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Non-current assets are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets.

Property, plant and equipment and intangible assets are not depreciated or amortized once classified as held for sale.

H. Inventories

Raw and packing materials, fuels, stores and spares are valued at lower of weighted average cost and net realisable value. However, materials and other items held for use in the production of finished goods 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. Cost of raw materials and stores and spares which do not meet the recognition criteria under property, plant and equipment is determined on a weighted average basis.

Work-in-progress and finished goods are valued at lower of weighted average cost and net realisable value. Cost includes direct materials, labour, other direct cost, and manufacturing overheads based on normal operating capacity.

Traded Goods are valued at lower of weighted average cost and net realisable value.

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

I. Revenue recognition

The Group recognises revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the entity.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

a) Revenue from contracts with customer

Sales are accounted on passing of significant risks, rewards and control of ownership attached to the goods to customers. Revenue from the sale of goods (performance obligation) is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold is net of returns, applicable discounts and schemes offered by the Company as a part of the contract.

Revenue from contracts with customers is recognised when the Group satisfies performance obligation by transferring promised goods and services (assets) to the customers. Performance obligations are satisfied when the customer obtains control of the goods. Any amount of income accrued but not billed to customers in respect of any contracts is recorded as a contract asset. Such contract assets are transferred to trade receivables on actual billing to customers. A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration or an amount of consideration is due from the customer. Such contract liabilities are recognised as revenue when the Group performs under the contract.

Revenue is measured based on transaction price of the consideration received or receivable, stated net of discounts, returns and taxes. Transaction price is recognised based on the price specified in the contract. Accumulated experience is used to estimate and provide for the discounts / right of return, using the expected value method.

b) Processing income

Revenue from services is recognized as and when the services are rendered on proportionate completion method.

c) Rental income

Rental income arising from operating leases of investment properties is accounted for on a straight-line basis over the lease unless the payments are structured to increase in line with the expected general inflation to compensate for the lessor's expected inflationary cost increases and is included in other income in the Statement of Profit and Loss.

d) Incentives based on renewable energy generation:

Incentives for renewable energy generation are recognised as income on passing of significant risks, rewards and control of ownership attached with such incentive.

e) Interest income

Interest income is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

f) Dividend income

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

g) Others

Income in respect of export incentives, insurance / other claims etc. is recognised when it is reasonably certain that the ultimate collection will be made.

J. Expenditure on research and development

Revenue expenditure on Research and Development is charged to Statement of Profit and Loss under the appropriate heads of expenses. Expenditure relating to property, plant and equipment are capitalised under respective heads.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

Development expenditure incurred on an individual project is recognized as an intangible asset when the Group can demonstrate the following :

a) the technical feasibility of completing the intangible asset so that it will be available for use or sale;

b) its intention to complete the asset;

c) its ability to use or sell the asset;

d) how the asset will generate future economic benefits;

e) the availability of adequate resources to complete the development and use or sell the asset and

f) the ability to measure reliably the expenditure attributable to the intangible asset during development.

K. Foreign currency transactions

Foreign currency transactions are translated into the functional currency using exchange rate prevailing on the date of transaction. Monetary assets and liabilities are translated at rate of exchange prevailing at the reporting date. The difference arising on settlement or translation on account of fluctuation in the rate of exchange is dealt within the Statement of Profit and Loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, as finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains / (losses).

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

L. Employee benefits

Short-term obligations

Short-term employee benefits (benefits which are payable within twelve months after the end of the period in which employees render service) are measured at an undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered.

Post-employment obligations

The Group operates the following post-employment schemes

- defined benefit plan – gratuity, and
- defined contribution plan- provident fund.

Defined benefit plan – Gratuity obligation

Post-employment benefits (benefits which are payable on completion of employment) are measured on a discounted basis by the Projected Unit Credit Method on the basis of actuarial valuation carried out at each reporting date.

The liability or asset recognised in the Balance Sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less fair value of plan assets.

Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Statement of Profit and Loss as past service cost.

The net interest expense or income is included in employee benefit expense in the Statement of Profit and Loss.

Re-measurement 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.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

Defined contribution plan

Contributions to Provident Fund are made in accordance with the statute and are recognised as an employee benefit expense when employees have rendered service entitling them to the contributions.

Other long-term employee benefit obligations

The eligible employees can accumulate unavailed privilege leave and are entitled to encash the same either while in employment, on termination or on retirement in accordance with the Group's policy. The present value of such unavailed leave is measured using the Projected Unit Credit Method, with actuarial valuations being carried out at each reporting date. 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. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

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.

M. Leases

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

a) As a lessee

The Group, as a lessee, recognises a right-of-use asset and a corresponding lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Group has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset.

The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets are subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate.

For short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the lease term.

b) As a Lessor

Rental income from operating leases is generally recognised on a straight-line basis over the period of the lease unless the rentals are structured to increase in line with expected general inflation to compensate for the Group's expected inflationary cost increases and is included in revenue in the Statement of Profit and Loss due to its operating nature.

N. Government grants

Government grants are recognized when there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

The benefit of a government loan at a below market rate of interest is treated as a government grant, measured as the difference between proceeds received and the initial fair value of loan based on prevailing market interest rates.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

Government grants are recognised in Statement of Profit and Loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

O. Taxation

Income tax expense comprises of current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

(a) Current Tax

Current tax expense is determined as the amount of tax payable in respect of taxable income for the year.

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 time of reporting.

(b) Deferred Tax

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred tax liabilities are recognised for all taxable temporary differences.

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.

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 off set 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.

P. Segment reporting

The Chairman and Managing Director (CMD) of the Group is the Chief Operating Decision Maker (CODM). The CODM monitors the operating results of its business segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

The operating segments have been identified on the basis of nature of products / service.

a) Segment revenue includes sales and other income directly attributable / allocable to segments including inter-segment revenue.

b) Expenses directly identifiable with / allocable to segments are considered for determining the segment results. Expenses which relate to the Group as a whole and not allocable to segments are included under un-allocable expenditure.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

c) Income which relates to the Group as a whole and not allocable to segments is included in unallocable income.

d) Segment results include margins on inter -segment sales which are reduced in arriving at the profit before tax of the Group.

e) Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the Group as a whole and not allocable to any segment.

Q. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year after tax attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events, if any, such as bonus issue, bonus elements in a rights issue to existing shareholders, shares split and reverse shares split (consolidation of shares). For the purpose of calculating diluted earnings per share, the net profit or loss for the year after tax attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

R. Provisions and Contingent Assets / Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, for which it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

Provisions are measured at the present value of management's best estimate of the outflow required to settle the present obligation at the end of the reporting period. 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 recognized as a finance cost.

Contingent liabilities are disclosed in the case of:

- a present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation arising from the past events, when no reliable estimate is possible;
- a possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

S. Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

I. Financial assets

A. Initial recognition and measurement:

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of the financial asset [other than financial assets at fair value through profit or loss (FVTPL)] are added to the fair value of the financial assets. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset. Transaction costs of financial assets carried at FVTPL are expensed in the Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

B. Subsequent measurement:

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

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

(i) 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.

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 and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

(ii) Debt instruments included within the fair value through profit or loss (FVTPL) category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

(iii) Equity instruments

All equity instruments within the scope of Ind AS 109 are measured at fair value. Equity instruments which are classified as held for trading are measured at FVTPL. For all other equity instruments, the Group decides to measure the same either at fair value through other comprehensive income (FVTOCI) or FVTPL except investment in subsidiaries which is valued at cost. The Group makes such selection on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

For equity instruments measured at FVTOCI, all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI). There is no recycling of the amounts from OCI to Statement of Profit and Loss on sale of such instruments.

(iv) Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

C. **De-recognition:**

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

- the rights to receive cash flows from the asset have expired, or

- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

(i) the Group has transferred substantially all the risks and rewards of the asset, or

(ii) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

D. **Impairment of financial assets:**

In accordance with Ind AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on trade receivables and other advances. The Group follows 'simplified approach' for recognition of impairment loss on these financial assets. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

at each reporting date, right from its initial recognition.

II. Financial liabilities

A. Initial recognition and measurement:

Financial liabilities are classified at initial recognition as :

(i) financial liabilities at fair value through profit or loss,

(ii) loans and borrowings, payables, net of directly attributable transaction costs or

(iii) derivatives designated as hedging instruments in an effective hedge, as appropriate.

The Group's financial liabilities include trade and other payables, loans and borrowings including derivative financial instruments.

B. Subsequent measurement:

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

(i) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished and the consideration paid is recognised in the Statement of Profit and Loss as other gains / (losses).

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender has agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(ii) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial period which are unpaid. The amounts are unsecured and are usually paid within twelve months of recognition. Trade and other payables are presented as current liabilities unless payment is not due within twelve months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(iii) Derivative financial instruments

The Group uses derivative financial instruments, such as foreign exchange forward contracts, currency options and interest rate swaps to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value at the end of each reporting period.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Hedge accounting :

The Group designates certain hedging instruments which include derivatives, embedded derivatives and non-derivatives in respect of foreign currency risk, as either fair value hedges, cash flow hedges or hedges of net investments in foreign operations. At the inception of the hedge relationship, the Group documents the relationship between the hedging instruments and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

C. **De-recognition:**

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 de-recognition 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 and Loss.

III. 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.

Significant accounting judgements, estimates and assumptions

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

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

(a) Operating lease commitments – Company as lessor;

(b) Assessment of functional currency;

(c) Evaluation of recoverability of deferred tax assets

Estimates and assumptions

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

a) Useful lives of property, plant and equipment, investment property and intangible assets;

b) Fair value measurements of financial instruments;

c) Impairment of non-financial assets;

d) Taxes;

e) Defined benefit plans (gratuity benefits);

f) Provisions;

g) Revenue recognition – Savmore Coupon scheme etc.

h) Valuation of inventories;

i) Contingencies

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

3 PROPERTY, PLANT AND EQUIPMENTS

₹ in Lakhs

Sr. No	Particulars	Land-Freehold	Right-of-use Assets	Buildings	Wind Power Plants	Plant and Machinery	Laboratory Equipments	Electrical Installation and Equipments	Computer and Data Processing	Furniture and Fittings	Office Equipments	Vehicles	Total	Capital Work-in-progress
I.	**Gross Carrying Amount**													
	Balance as at 1st April, 2024	2,515.92	6,028.99	9,536.53	11,871.47	13,374.60	682.37	502.93	508.26	501.10	309.51	610.25	46,441.92	2,003.65
	Additions	-	-	1,389.77	-	2,245.52	150.34	17.12	54.48	15.26	13.99	0.57	3,887.05	1,867.36
	Deletions	-	-	-	32.48	-	-	-	4.61	1.37	0.08	18.92	57.46	1,941.19
	Balance as at 31st March, 2025	**2,515.92**	**6,028.99**	**10,926.30**	**11,838.99**	**15,620.12**	**832.71**	**520.05**	**558.13**	**514.99**	**323.42**	**591.90**	**50,271.51**	**1,929.82**
II.	**Accumulated Depreciation and Impairment**													
	Balance as at 1st April, 2024	-	97.42	3,983.00	8,060.83	7,863.88	493.01	358.06	421.42	411.24	259.17	411.34	22,359.37	-
	Depreciation for the year (Refer Note 23)	-	74.09	535.21	460.23	1,037.00	64.04	32.99	52.02	20.97	16.24	60.26	2,353.05	-
	Accumulated depreciation on deletions	-	-	-	15.95	-	-	-	4.00	1.18	-	17.03	38.16	-
	Balance as at 31st March, 2025	**-**	**171.51**	**4,518.21**	**8,505.11**	**8,900.88**	**557.05**	**391.05**	**469.44**	**431.03**	**275.41**	**454.57**	**24,674.26**	**-**
III.	**Net Carrying Amount as at 31st March, 2025**	**2,515.92**	**5,857.48**	**6,408.09**	**3,333.88**	**6,719.24**	**275.66**	**129.00**	**88.69**	**83.96**	**48.01**	**137.33**	**25,597.25**	**1,929.82**

Notes :

a) Buildings include cost of shares amounting to ₹ 0.03 Lakhs (Previous year ₹ 0.03 Lakhs).

b) Additions during the year include Research and Development capital expenditure amounting to ₹ 62.67 Lakhs (Previous year ₹ 9.74 Lakhs) in Laboratory Equipments, ₹ Nil (Previous year ₹ 0.14 Lakhs) in Computer and Data Processing and ₹Nil (Previous year ₹ 1.15 Lakhs) in Office Equipments, ₹ Nil (Previous year ₹ 3.35 Lakhs) in Non-factory Building, ₹ Nil (Previous year ₹ 6.91 Lakhs) in plant and Machinery

c) Certain property, plant and equipments have been mortgaged for borrowing facilities availed by the Group (Refer Note 29).

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

₹ in Lakhs

Sr. No	Particulars	Land-Freehold	Right-of-use Assets	Buildings	Wind Power Plants	Plant and Machinery	Laboratory Equipments	Electrical Installation and Equipments	Computer and Data Processing	Furniture and Fittings	Office Equipments	Vehicles	Total	Capital Work-in-progress
I.	**Gross Carrying Amount**													
	Balance as at 1st April, 2023	2,515.92	265.46	8,247.78	11,825.83	11,515.42	647.44	400.42	472.07	490.09	282.33	554.16	37,216.92	2,011.96
	Additions	-	5,763.53	1,299.83	45.64	1,861.27	34.93	102.51	40.27	11.05	27.72	102.10	9,288.85	2,151.95
	Deletions	-	-	11.08	-	2.09	-	-	4.08	0.04	0.54	46.01	63.85	2,160.26
	Balance as at 31st March, 2024	**2,515.92**	**6,028.99**	**9,536.53**	**11,871.47**	**13,374.60**	**682.37**	**502.93**	**508.26**	**501.10**	**309.51**	**610.25**	**46,441.92**	**2,003.65**
II.	**Accumulated Depreciation and Impairment**													
	Balance as at 1st April, 2023	-	45.34	3,511.98	7,532.63	6,956.03	430.66	330.91	359.66	385.16	243.99	372.19	20,168.55	-
	Depreciation for the year (Refer Note 23)	-	52.08	479.28	528.20	908.62	62.35	27.15	64.63	26.08	15.52	81.79	2,245.70	-
	Accumulated depreciation on deletions	-	-	8.26	-	0.77	-	-	2.87	-	0.34	42.64	54.88	-
	Balance as at 31st March, 2024	**-**	**97.42**	**3,983.00**	**8,060.83**	**7,863.88**	**493.01**	**358.06**	**421.42**	**411.24**	**259.17**	**411.34**	**22,359.37**	**-**
III.	**Net Carrying Amount as at 31st March, 2024**	**2,515.92**	**5,931.57**	**5,553.53**	**3,810.64**	**5,510.72**	**189.36**	**144.87**	**86.84**	**89.86**	**50.34**	**198.91**	**24,082.55**	**2,003.65**

Notes :

a) Buildings include cost of shares amounting to ₹ 0.03 Lakhs (Previous year ₹ 0.03 Lakhs)..

b) Additions during the year include Research and Development capital expenditure amounting to ₹ 9.74 Lakhs (Previous year ₹ 24.15 Lakhs) in Laboratory Equipments, ₹ 0.14 Lakhs (Previous year ₹ 0.22 Lakhs) in Computer and Data Processing and ₹1.15 Lakhs (Previous year ₹ 0.34 Lakhs) in Office Equipments, ₹ 3.35 Lakhs (Previous year ₹ 2.82 Lakhs) in Non-factory Building, ₹.6.91 Lakhs in (Previous year ₹ Nil) in Plant and Machinery

c) Certain property, plant and equipments have been mortgaged for borrowing facilities availed by the Group (Refer Note 29).

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

3.1 Capital Work-in-progress Ageing

₹ in Lakhs

Financial Year 2024-2025	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in progress	1,867.36	62.46	-	-	1,929.82
Projects temporarily suspended	-	-	-	-	-
Total	**1,867.36**	**62.46**	**-**	**-**	**1,929.82**

₹ in Lakhs

Financial Year 2023-2024	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in progress	1,746.51	257.14	-	-	2,003.65
Projects temporarily suspended	-	-	-	-	-
Total	**1,746.51**	**257.14**	**-**	**-**	**2,003.65**

4 INVESTMENT PROPERTY

₹ in Lakhs

Buildings	As at 31st March, 2025	As at 31st March, 2024
I. Gross Carrying Amount		
Opening balance	1,177.40	1,177.40
Additions	-	-
Deletions	17.37	-
Closing Balance	**1,160.03**	**1,177.40**
II. Accumulated Depreciation and Impairment		
Opening balance	420.60	381.78
Depreciation for the year (Refer Note 23)	36.57	38.82
Accumulated depreciation on deletions	6.58	-
Closing Balance	450.59	420.60
III. Net Carrying Amount	**709.44**	**756.80**

Note : Buildings include cost of shares amounting to ₹ 0.01 Lakhs (Previous year ₹ 0.01 Lakhs).

4.1 INFORMATION REGARDING INCOME AND EXPENDITURE OF INVESTMENT PROPERTY

₹ in Lakhs

Particulars	2024-2025	2023-2024
Rental income derived from investment properties	144.25	137.29
Direct operating expenses (including repairs and maintenance) that generate rental income	(6.61)	(6.61)
Profit arising from investment properties before depreciation and indirect expenses	137.64	130.68
Less : Depreciation	(36.57)	(38.82)
Profit arising from investment properties before indirect expenses	**101.07**	**91.86**

The Group has no restrictions on the realisability of its investment properties or remittance of income and proceeds of disposal. Further, there are no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

4.2 FAIR VALUE OF THE GROUP'S INVESTMENT PROPERTIES

The fair value of the Group's investment properties as at 31st March, 2025 is arrived at on the basis of a valuation carried out as at 31st March, 2024 by independent registered valuers not related to the Group. The Group has adopted policy of revaluing investment property generally every three years unless there are any significant changes in the circumstances requiring earlier revaluation.

4.3 A) DETAILS OF THE GROUP'S INVESTMENT PROPERTIES AND INFORMATION ABOUT THEIR FAIR VALUE HIERARCHY

₹ in Lakhs

Particulars	31st March, 2025	31st March, 2024
Fair value measurement using Level 2	**2,377.58**	**2,409.26**

B) RECONCILIATION OF FAIR VALUE

₹ in Lakhs

Particulars	Total
Opening balance as at 1st April, 2024	2,409.26
Fair value difference	-
Purchases / Reclassification	-
Sale	(31.68)
Closing balance as at 31st March, 2025	**2,377.58**

C) DESCRIPTION OF VALUATION TECHNIQUES USED AND KEY INPUTS TO VALUATION ON INVESTMENT PROPERTIES

The Investment Properties have been valued at Fair Market Value. It is the value of the property at which it can be sold in open market at a particular time free from forced value or sentimental value. Prevailing market value is a result of demand / supply, merits / demerits of properties and various locational, social, economical, political factors and circumstances. Prevailing market value can be estimated through market survey, through dependable data / sale instances, local estate developers / brokers, real estate portal enquiries and verbal enquiries in neighbourhood area.

5 OTHER INTANGIBLE ASSETS

₹ in Lakhs

Computer Software and Licences	As at 31st March, 2025	As at 31st March, 2024
I. Gross Carrying Amount		
Opening balance	350.23	322.06
Additions	11.31	28.17
Closing Balance	**361.54**	**350.23**
II. Accumulated Amortisation and Impairment		
Opening balance	245.71	214.68
Amortisation for the year (Refer Note 23)	30.18	31.03
Balance as at 31st March, 2025	**275.89**	**245.71**
III. Net Carrying Amount	**85.65**	**104.52**

Note: Additions during the year include Research and Development capital expenditure amounting to ₹ NIL (previous year ₹ NIL).

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

Carrying amount and remaining period of amortisation of Intangible Assets is as below:

₹ in Lakhs

Particulars	As At 31st March, 2025		
	0 to 5 years	6 to 10 years	Total WDV
Computer Software and Licences	82.16	3.49	85.65

₹ in Lakhs

Particulars	As At 31st March, 2024		
	0 to 5 years	6 to 10 years	Total WDV
Computer Software and Licences	100.64	3.88	104.52

6 FINANCIAL ASSETS

6.1 NON-CURRENT INVESTMENTS

Particulars	Face Value ₹	As at 31st March, 2025 Quantity Nos. / Units	As at 31st March, 2024 Quantity Nos. / Units	As at 31st March, 2025 ₹ in Lakhs	As at 31st March, 2024 ₹ in Lakhs
Quoted (at FVTPL)					
Investments in Equity Instruments					
Abbott India Limited	10	-	85	-	22.90
Asian Paints Limited	1	-	275	-	7.83
Bajaj Finance Limited	2	-	510		36.93
Bharat Petroleum Corporation Limited	10	101,000	70,000	281.23	421.61
Geodesic Limited	2	20,000	20,000	-	-
[at cost less provision for other than temporary diminution in value ₹ 13.94 lakhs] (previous year ₹ 13.94 lakhs)					
HDFC Bank Limited	1	1,845	1,845	33.74	26.72
HDFC Nifty 100 Low Volatility 30 ETF	12.6	1,100,000	-	211.64	-
Hindustan Petroleum Corporation Limited	10	98,400	132,800	354.39	631.86
ICICI Prudential Gold ETF	1	800,000	-	613.28	-
ICICI Prudential Nifty 100 Low Volatility ETF	1	2,530,000	-	518.90	-
Indian Oil Corporation Limited	10	334,500	770,325	427.32	1,292.22
Kotak Mahindra Bank Limited	5	-	800	-	14.29
Motilal Oswal Financial Services Ltd	1	112,600	-	692.43	-
Motilal Oswal NASDAQ 100 ETF	1	60,500	60,500	109.76	90.47
CPSE ETF	10	320,000	615,000	278.50	491.51
Nippon India ETF Bank BEES	1	20,000	20,000	105.77	96.08
Nippon India ETF Gold BEES	1	1,983,042	1,029,000	1,470.82	582.72

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

Particulars	Face Value ₹	As at 31st March, 2025 Quantity Nos. / Units	As at 31st March, 2024 Quantity Nos. / Units	As at 31st March, 2025 ₹ in Lakhs	As at 31st March, 2024 ₹ in Lakhs
Nippon India Mutual Fund ETF NIFTY Next 50 Junior BEES	1.25	5,500	5,500	37.00	35.44
Nippon India Mutual Fund ETF NIFTY 50 BEES	1	544,600	349,000	1,433.39	864.73
Pidilite Industries Limited	1	-	320	-	9.65
Sarthak Securities Limited	10	100	100	-	-
SBI Cards and Payment Services Limited	10	4,283	4,283	37.78	29.23
SBI ETF Nifty 50	10	84,000	-	209.00	-
State Bank of India	1	46,000	46,000	354.94	346.20
Torrent Pharmaceuticals Limited	5	460	460	14.88	11.97
				7,184.77	**5,012.36**
Investments in Bonds (at FVTPL)					
8.15% Bank of Baroda Perperctual Bond 2026	1,000,000	50	50	529.24	501.59
8.13% HDB Financial Service 2028	100,000	500	-	504.00	-
				1,033.24	**501.59**
Unquoted					
Investments in Other Equity Instruments (at FVTPL)					
Kavini Ispat Ltd.	10	106,100	106,100	-	-
[at cost less impairment in value ₹ 48.79 lakhs (Previous year ₹ 48.79 lakhs)]					
Savita Petro-Additives Limited	10	40	40	0.21	0.21
				0.21	**0.21**
Investments in 9.58% Non-Convertible Redeemable Cumulative Preference Shares (at FVTPL)					
Mercedes Benz Financial Services India Ltd	1,000,000	100	-	1,029.16	-
				1,029.16	**-**
Unquoted Mutual Funds (at FVTPL)					
Aditya Birla Sun Life Digital India Fund - Growth	10	184,527	184,527	291.75	286.20
Aditya Birla Sun Life International Equity - Plan A - Growth	10	-	409,136	-	137.00
Canara Robeco Bluechip Equity Fund - Growth	10	402,340	402,340	237.18	217.71
DSP US Flexible Equity Fund - Growth	10	486,684	486,684	256.04	259.21
Edelweiss Greater China Equity Off-shore Fund - Regular Plan Growth	10	495,679	495,679	191.69	162.96

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

Particulars	Face Value ₹	As at 31st March, 2025 Quantity Nos. / Units	As at 31st March, 2024 Quantity Nos. / Units	As at 31st March, 2025 ₹ in Lakhs	As at 31st March, 2024 ₹ in Lakhs
Edelweiss US Technology Equity Fund of Fund - Regular Plan Growth	10	1,141,226	1,141,226	258.95	260.09
Edelweiss US Value Equity Off Shore Fund - Growth	10	832,331	832,331	259.38	244.32
Franklin India Balanced Advantage Fund - Growth	10	999,950	999,950	137.07	126.03
Franklin India Feeder - Franklin US Opportunities Fund - Growth	10	540,500	254,957	396.64	164.35
Franklin India Focused Equity Fund - Growth	10	120,130	120,130	118.78	113.21
Franklin India Technology Fund - Growth	10	74,237	74,237	348.77	336.01
Franklin Templeton India Value Fund - Growth	10	40,039	40,039	264.05	254.82
HDFC Balanced Advantage Fund - Direct Plan - Growth Option	1	87,145	-	461.00	-
HDFC Gold Fund of Fund Regular Plan - Growth	10	306,712	306,712	82.54	62.87
ICICI Prudential Fund Balanced Advantage Fund - Growth	10	767,948	767,948	532.65	494.94
ICICI Prudential Multi Asset Fund - Growth	10	153,302	153,302	1,103.41	973.86
ICICI Prudential Strategic Metal And Energy Equity Fund Of Fund - Growth	10	999,950	999,950	169.86	144.71
ICICI Prudential Technology Fund - Growth	10	69,249	69,249	129.54	119.05
ICICI Prudential US Bluechip Equity Fund - Growth	10	773,113	773,113	457.53	461.94
ICICI Prudential Value Discovery Fund - Direct Plan - Growth	10	18,057	-	86.57	-
Kotak Emerging Equity Fund - Regular Plan - Growth	10	-	726,369	-	744.41
Kotak Multicap Fund - Growth	10	499,975	499,975	85.46	81.55
Mirae Asset Aggressive Hybrid - Equity Fund - Regular Plan - Growth	10	748,335	748,335	225.10	206.94
Mirae Asset Focused Fund - Growth	10	-	1,626,733	-	353.88
Motilal Oswal Dynamic Fund - Regular Plan	10	-	845,073	-	163.40
Motilal Oswal Nasdaq 100 Fund of Fund - Growth	10	1,703,439	1,703,439	638.49	531.58
Nippon India Equity Hybrid Fund - Segregated Portfolio 1 - Growth Plan	10	-	185,265	-	0.10
Nippon India Japan Equity Fund - Growth Plan	10	-	934,719	-	173.57
Nippon India Nifty 50 Value 20 Index Fund - Direct Growth	10	1,906,273	-	349.29	-

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

Particulars	Face Value ₹	As at 31st March, 2025 Quantity Nos. / Units	As at 31st March, 2024 Quantity Nos. / Units	As at 31st March, 2025 ₹ in Lakhs	As at 31st March, 2024 ₹ in Lakhs
Nippon India Nifty Alfa Low Volatility 30 Index Fund - Direct Growth	10	1,070,926	-	161.50	-
Nippon India US Equity Opportunities Fund - Growth Plan	10	-	377,925	-	117.86
PGIM India Equity Savings Fund - Growth	10	-	2,521,300	-	1,135.93
PGIM India Global Equity Opportunities Fund - Growth	10	938,509	938,509	355.87	375.87
SBI Focused Equity Fund - Growth	10	140,426	140,426	457.76	410.88
SBI Technology Opportunities Fund - Growth	10	67,688	67,688	133.52	118.97
Tata Digital India Fund - Growth	10	284,729	284,729	127.27	120.36
				8,317.66	**9,354.58**
Others (at cost)					
MMA CETP Co-operative Society Limited	100	2,118	2,118	2.12	2.12
				2.12	**2.12**
				17,567.16	**14,870.86**
Aggregate amount of Quoted Investments				8,218.01	5,513.95
Market value of Quoted Investments				8,218.01	5,513.95
Aggregate amount of Unquoted Investments				8,319.99	9,356.91
Aggregate amount of impairment in value of investments				48.79	48.79

6.1 CURRENT INVESTMENTS

Particulars	Face Value ₹	As at 31st March, 2025 Quantity Nos. / Units	As at 31st March, 2024 Quantity Nos. / Units	As at 31st March, 2025 ₹ in Lakhs	As at 31st March, 2024 ₹ in Lakhs
Unquoted Mutual Funds (at FVTPL)					
Aditya Birla Sun Life Income Fund - Growth	10	997,676	997,676	1,234.29	1,136.64
Bajaj Finserv Banking and PSU Fund - Regular Plan - Growth	10	7,911,911	7,911,911	882.70	816.76
Baroda BNP Paribas Money Market Fund - Direct Plan Growth	1,000	66,323	-	909.79	-
HDFC Arbitrage Fund - Wholesale Plan - Growth - Direct Plan	10	7,660,974	-	1,519.02	-
HDFC Corporate Bond Fund - Growth	10	8,669,490	8,669,490	2,762.53	2,543.17
HDFC Liquid Fund - Direct Plan - Growth Option	10	610	-	31.07	-
HDFC Low Duration Fund - Regular plan - Growth	10	67,700	2,282,318	38.30	1,201.75

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

Particulars	Face Value ₹	As at 31st March, 2025 Quantity Nos. / Units	As at 31st March, 2024 Quantity Nos. / Units	As at 31st March, 2025 ₹ in Lakhs	As at 31st March, 2024 ₹ in Lakhs
HDFC Medium Term Debt Fund - Growth	10	1,056,009	5,926,033	581.88	3,017.92
ICICI Prudential Corporate Bond Fund - Growth	10	6,050,857	6,050,857	1,765.86	1,630.49
ICICI Prudential Equity Arbitrage Fund - Direct Plan - Growth	10	3,351,741	-	1,211.60	-
ICICI Prudential Gilt Fund - Growth	10	1,261,916	1,261,916	1,272.04	1,170.75
ICICI Prudential Overnight Fund - Direct Plan - Growth	1,000	50,933	-	700.80	-
Kotak Equity Arbitrage Fund - Direct Plan - Growth	10	5,211,368	-	2,050.81	-
SBI Arbitrage Opportunities Fund - Direct Plan Growth	10	3,019,082	-	1,066.13	-
SBI Overnight Fund- Regular Growth	10	-	39,006	-	1,501.34
				16,026.82	**13,018.82**
				16,026.82	**13,018.82**
Aggregate amount of Quoted Investments				-	-
Market value of Quoted Investments				-	-
Aggregate amount Unquoted Investments				16,026.82	13,018.82
Aggregate amount of impairment in value of investments				-	-

6.2 TRADE RECEIVABLES

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current		
Unsecured, Considered good	78,162.28	78,739.14
Considered doubtful	2,454.96	2,627.34
	80,617.24	**81,366.48**
Allowance for doubtful debts	(2,454.96)	(2,627.34)
	78,162.28	**78,739.14**
Less: Impairment under expected credit loss	(383.11)	(358.11)
	77,779.17	**78,381.03**

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

Ageing of trade receivable

₹ in Lakhs

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at 31.3.2025						
Undisputed - consider good	75,567.11	1,123.94	841.42	187.16	244.74	77,964.37
Undisputed - which have significant increase in credit risk	0.06	2.99	33.74	71.01	865.88	973.68
Undisputed - credit impaired	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-
Disputed - which have significant increase in credit risk	64.74	46.18	22.45	58.38	1,487.44	1,679.19
Disputed - credit impaired	-	-	-	-	-	-
Total	**75,631.91**	**1,173.11**	**897.61**	**316.55**	**2,598.06**	**80,617.24**

₹ in Lakhs

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at 31.3.2024						
Undisputed - consider good	75,342.20	753.47	1,283.67	492.13	421.14	78,292.62
Undisputed - which have significant increase in credit risk	43.55	6.06	70.98	126.67	921.96	1,169.22
Undisputed - credit impaired	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-
Disputed - which have significant increase in credit risk	152.91	10.88	65.37	496.11	1,179.37	1,904.64
Disputed - credit impaired	-	-	-	-	-	-
Total	**75,538.66**	**770.41**	**1,420.02**	**1,114.91**	**2,522.48**	**81,366.48**

The Group has used a practical and expedient model for computing the expected credit loss allowance in respect of trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting period is as follows:

Ageing	Expected credit loss (%)
Not due	-
1-90 days past due	0.00
91-180 days past due	0.00
181-270 days past due	0.00
More than 270 days past due	0.23

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

₹ in Lakhs

Age of receivables *	As at 31st March, 2025	As at 31st March, 2024
Not due	58,296.53	56,768.68
1-90 days past due	15,590.60	17,746.57
91-180 days past due	1,747.12	1,554.55
181-270 days past due	931.15	795.44
More than 270 days past due	1,596.88	1,873.90

* Expected credit loss is worked out on the trade receivables for which no specific provision is made.

Movement in the expected credit loss allowance

Balance at the beginning of the year	358.11	208.11
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	25.00	150.00
Balance at the end of the year	383.11	358.11

6.3 LOANS

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-current		
Other Loans		
Unsecured, considered good	30.54	19.35
	30.54	**19.35**
Current		
Other Loans		
Unsecured, considered good	40.93	41.77
	40.93	**41.77**
	71.47	**61.12**

The Group has not given any loans and advances to promoters / directors / Key Managerial Personnels (KMP) or related parties.

6.4 OTHER FINANCIAL ASSETS

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-current		
Security Deposits	70.42	89.95
Bank deposits with more than 12 months maturity	6.82	21.29
	77.24	**111.24**

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current		
Security Deposits	239.43	251.42
Less: Provision for doubtful advances	(112.50)	(112.50)
	126.93	**138.92**
Derivative Asset	25.26	33.17
Contract Assets - Unbilled revenues	164.11	227.11
Other Financial Assets	126.70	152.72
	443.00	**551.92**
	520.24	**663.16**

6.5 CASH AND CASH EQUIVALENTS

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balances with banks		
Current accounts	6,951.67	4,869.84
Deposit accounts with less than 3 months maturity	-	12,400.00
Cash on hand	16.13	15.41
	6,967.80	**17,285.25**

6.6 OTHER BANK BALANCES

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deposit accounts with more than 3 months but less than 12 months maturity	14.33	2.83
Security against guarantee / margin money deposits	133.37	117.11
Earmarked balances - Unpaid dividend accounts	63.03	59.60
- Unspent CSR account	200.00	200.00
	410.73	**379.54**

7 INVENTORIES

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Raw and Packing Materials :		
on hand	26,536.23	35,390.64
in transit	35,324.97	30,433.17
Work-in-Process	2,722.97	3,783.05
Finished Goods :		
on hand	11,971.68	11,784.06

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
in transit	2,580.29	3,168.89
Stock-in-trade	189.99	91.32
Stores and Spares	352.50	337.59
	79,678.63	**84,988.72**

Please refer Note H in Material Accounting Policies, for mode of valuation of inventories.

During the year ended 31st March, 2025, ₹ 38.24 lakhs (Previous year ₹ 190.32 lakhs) was recognised as an expense for inventories carried at net realisable value.

8 OTHER ASSETS

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-current		
Capital Advances	193.44	79.73
Others including duties and taxes receivable	530.10	578.54
Less: Provision for doubtful advances	(374.91)	(380.41)
	348.63	**277.86**
Current		
GST balances	2,702.94	2,813.01
Advances to vendors	1,897.42	662.79
Other loans and advances including duties and taxes receivable	3,142.73	3,963.03
(other than GST balances)		
	7,743.09	**7,438.83**
	8,091.72	**7,716.69**

9 EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Authorised shares		
15,00,00,000 Equity shares (As at 31st March, 2024: 15,00,00,000) of ₹ 2 each	3,000.00	3,000.00
Issued shares		
6,85,60,415 Equity shares (As at 31st March, 2024: 6,91,00,415) of ₹ 2 each	1,371.21	1,382.01
Subscribed and fully paid-up shares		
6,85,60,415 Equity shares (As at 31st March, 2024: 6,91,00,415) of ₹ 2 each	1,371.21	1,382.01

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

a) Reconciliation of number of shares

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Nos.	₹ in lakhs	Nos.	₹ in lakhs
As at the beginning of the year	6,91,00,415	1,382.01	6,91,00,415	1,382.01
Add: Issued during the year	-	-	-	-
Less: Bought back during the year	(5,40,000)	(10.80)	-	-
As at the end of the year	**6,85,60,415**	**1,371.21**	**6,91,00,415**	**1,382.01**

b) Rights, preferences and restrictions attached to equity shares (except forfeited shares)

The Company has only one class of equity shares having par value of ₹ 2 each. Each holder of equity shares is entitled to one vote per share. There are no restrictions on the distribution of dividend or repayment of capital. The Company declares dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Details of shareholders holding more than 5% of equity shares

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Nos.	% of holding	Nos.	% of holding
Gautam N. Mehra*	4,24,65,456	61.45	4,28,42,885	62.00
HDFC Trustee Company Ltd.	44,86,192	6.49	47,94,204	6.94
SBI Energy Opportunities Fund	42,66,441	6.17	-	-

As per the records of the Company, including its register of shareholders / members.

* Includes 4,21,01,301 (As at 31st March, 2024: 4,24,78,730) equity shares held as member of Association of Persons and HUFs, wherein Mr. Gautam N. Mehra is one of the beneficiaries, and as a trustee of family trusts.

d) Details of Promoters' holding

Particulars	As at 31st March, 2025		As at 31st March, 2024		% of change during the year
	Nos.	% of holding	Nos.	% of holding	
A) Individuals / Hindu Undivided Family					
- Gautam N. Mehra (in his individual capacity and as a member of Association of Persons and HUFs, wherein Mr. Gautam N. Mehra is one of the beneficiaries, and as a trustee of family trusts)	4,24,65,456	61.94	4,28,42,885	62.00	(1.00)
- Reshma G. Mehra	1,67,080	0.24	1,67,080	0.24	-
- Simran G. Mehra	1,52,500	0.22	1,52,500	0.22	-
- Siddharth G Mehra	77,915	0.11	77,915	0.11	-
- Ritu Satsangi	38,745	0.06	38,745	0.06	-
- Atul G. Satsangi	3,330	0.00	3,330	0.01	-
	4,29,05,026	**62.58**	**4,32,82,455**	**62.65**	**(1.00)**

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

Particulars	As at 31st March, 2025		As at 31st March, 2024		% of change during the year
	Nos.	% of holding	Nos.	% of holding	
B) Body Corporates					
- Khatri Investments Pvt. Ltd.	21,38,055	3.12	21,38,055	3.09	-
- Mansukhmal Investments Pvt. Ltd.	20,50,000	2.99	20,50,000	2.97	-
- Kurla Trading Co. Pvt. Ltd.	68,330	0.10	68,330	0.10	-
- Naved Investment and Trading Co. Pvt. Ltd.	47,260	0.07	47,260	0.07	-
- Basant Lok Trading Company Pvt. Ltd.	30,830	0.04	30,830	0.04	-
- Chemi Pharmex Pvt. Ltd.	5,000	0.01	5,000	0.01	-
	43,39,475	**6.33**	**43,39,475**	**6.28**	**-**
Grand Total	**4,72,44,501**	**68.91**	**4,76,21,930**	**68.93**	**(1.00)**

e) Buy-back of equity shares

i) During the year ended 31st March, 2025, the Company purchased its own 5,40,000 equity shares of ₹ 2 each at ₹ 675 each resulting in cash outflow of ₹ 3,645 lakhs. The buy-back of these equity shares was completed by utilising its General Reserve to the extent of ₹3,634.20 lakhs. The Company has transferred ₹ 10.80 lakhs, equal to the nominal value of such shares, to Capital Redemption Reserve account. Consequent to the buy-back of shares, the Paid-up Equity share capital of the Company stands reduced by ₹ 10.80 lakhs to ₹ 1,371.21 lakhs.

ii) During the year ended 31st March, 2022, the Company purchased its own 2,51,000 equity shares of ₹ 10 each at ₹ 1,400 each resulting in cash outflow of ₹ 3,514 lakhs. The buy-back of these equity shares was completed by utilising its General Reserve to the extent of ₹ 3,488.90 lakhs. The Company has transferred ₹ 25.10 lakhs, equal to the nominal value of such shares, to Capital Redemption Reserve account. Consequent to the buy-back of shares, the Paid-up Equity share capital of the Company stands reduced by ₹ 25.10 lakhs to ₹ 1,382.01 lakhs.

10 OTHER EQUITY

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital Reserve - Forfeited Shares	**0.35**	**0.35**
Capital Reserve - Others	**(12,276.17)**	**(12,276.17)**
Securities Premium	**20.00**	**20.00**
Capital Redemption Reserve		
Balance at beginning of the year	278.20	278.20
Add: Transfer from General Reserve	10.80	
	289.00	**278.20**
General Reserve		
Balance at beginning of the year	11,506.03	11,506.03
Less: Transfer to Capital Redemption Reserve	(10.80)	-
Less: Utilised for buy-back of shares	(3,634.20)	-
	7,861.03	**11,506.03**

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Surplus in the Statement of Profit and Loss		
Balance at beginning of the year	161,261.27	143,994.53
Add: Profit for the year	11,319.50	20,076.38
Add: Other comprehensive income arising from re-measurement of defined benefit obligation net off tax	(113.60)	(45.63)
	172,467.17	**164,025.28**
Less: Appropriations		
Dividend for 2022-23 (amount per share ₹ 4 on equity shares of ₹ 2 each)	-	2,764.01
Dividend for 2023-24 (amount per share ₹ 4 on equity shares of ₹ 2 each)	2,742.42	-
Tax on buyback of equity shares	849.13	-
Total Appropriations	**3,591.55**	**2,764.01**
Net retained earnings	**168,875.62**	**161,261.27**
	164,769.82	**160,789.68**

For details of reserves, refer Statement of Changes in Equity.

11.1 SHORT-TERM BORROWINGS (SECURED)

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Loans Repayable on demand		
Cash Credits from banks	-	-
Secured by ;		
i) hypothecation of inventories, receivables and other current assets and	-	-
ii) first pari-passu charge by way of equitable mortgage by deposit of title deeds of the Group's certain immovable properties at Silvassa, Mahad, Navi Mumbai and Mumbai.	-	-
	-	**-**

For details of carrying amounts of assets hypothecated / mortgaged for borrowing facilities, refer Note 29.

11.2 TRADE PAYABLES AND ACCEPTANCES

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current		
Trade payables		
Micro and Small Enterprises	2,849.53	2,192.59
Other than Micro and Small Enterprises	44,273.11	33,837.66
Acceptances	13,389.91	39,916.49
	60,512.55	**75,946.74**

(Refer Note 25 for details of dues to micro and small enterprises)

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

Ageing of trade payables

₹ in Lakhs

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at 31st March, 2025					
MSME	2,849.53	-	-	-	2,849.53
Others	56,665.51	245.17	416.59	335.75	57,663.02
	59,515.04	**245.17**	**416.59**	**335.75**	**60,512.55**
As at 31st March, 2024					
MSME	2,192.59	-	-	-	2,192.59
Others	73,013.37	476.55	143.33	120.90	73,754.15
	75,205.96	**476.55**	**143.33**	**120.90**	**75,946.74**

11.3 OTHER FINANCIAL LIABILITIES

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-current		
At amortised cost		
Security deposits	36.80	-
	36.80	**-**
Current		
Financial liabilities at FVTPL		
Derivatives liabilities carried at fair value	217.67	-
Other financial liabilities at amortised cost		
Unpaid dividends	63.03	59.60
Security deposits	432.34	470.30
Employee benefits	728.17	637.07
Other payables	74.70	281.98
	1,515.91	**1,448.95**
	1,552.71	**1,448.95**

Note: There are no amounts due and outstanding in respect of Investor Education and Protection Fund as on 31st March, 2025 (Previous year ₹ NIL).

11.4 LEASE LIABILITIES

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-current		
Lease liability	-	2.57
	-	**2.57**
Current		
Lease liability	2.58	4.78
	2.58	**4.78**
(Refer note 28)	**2.58**	**7.35**

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

12 PROVISIONS

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-current		
Provisions in respect of employee benefits		
Leave encashment	755.30	802.07
	755.30	**802.07**
Current		
Provisions in respect of employee benefits		
Leave encashment	220.27	137.72
Gratuity (Refer Note 30)	294.27	118.53
	514.54	**256.25**
	1,269.84	**1,058.32**

13 DEFERRED TAX LIABILITY (NET)

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Liability	2,424.95	1,836.10
Deferred Tax Asset	1,138.44	1,131.98
Net Deferred Tax Liability	**1,286.51**	**704.12**
Deductible temporary differences		
Provision for doubtful debts and advances	836.96	875.43
Defined benefit obligation	245.51	236.52
Derivative liabilities	48.44	-
Lease liabilities	0.65	1.85
Others	6.88	18.18
	1,138.44	**1,131.98**
Taxable temporary differences		
Property, plant and equipment and investment property	1,129.71	906.10
Investments	1,294.62	919.97
Derivative assets	-	8.34
Lease assets	0.62	1.69
	2,424.95	**1,836.10**
	1,286.51	**704.12**

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

14 OTHER LIABILITIES

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-current		
Deferred revenue arising from security deposit	8.97	-
	8.97	**-**
Current		
Income tax deducted at source	387.45	450.40
Income tax collected at source	9.51	22.25
Duties and taxes	811.05	319.33
Deferred revenue arising from security deposit	3.59	16.13
Contract Liabilities - Advances from customers	871.73	1,733.50
Other payables	2,685.00	3,365.34
	4,768.33	**5,906.95**
	4,777.30	**5,906.95**

15 CURRENT TAX ASSETS AND LIABILITIES

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current tax assets		
Tax refund receivable	478.80	3,382.78
	478.80	**3,382.78**
Current tax liabilities		
Income tax payable	372.19	451.37
	372.19	**451.37**

16 REVENUE FROM OPERATIONS

₹ in Lakhs

Particulars	2024-2025	2023-2024
Sale of products		
Finished and traded products	378,675.47	370,814.05
Other operating revenue		
Processing income	-	3.34
Government Grants		
Export incentives	2,697.17	3,264.83
Incentives for renewable energy generation	-	2.58
Revenue from Operations	**381,372.64**	**374,084.80**

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

17 OTHER INCOME

₹ in Lakhs

Particulars		2024-2025	2023-2024
Interest income		244.44	430.85
Dividend income		153.09	67.46
Net gain on sale of investments	- Current	1,114.23	1,295.56
	- Long-term	2,214.68	-
Compensation for wind power generation loss		7.96	-
Reversal of provision for doubtful debts		152.88	-
Gain on fair valuation of investments		50.03	3,834.12
Gain on Foreign Currency Transactions and Translation (net)		-	74.23
Profit on sale of property, plant and equipments (net)		30.74	519.58
Miscellaneous income		628.87	902.40
		4,596.92	**7,124.20**

18 COST OF MATERIALS CONSUMED

₹ in Lakhs

Particulars	2024-2025	2023-2024
Base oils	272,685.09	271,267.28
Process chemicals / solvents / Waxes	22,648.90	19,987.49
Packing materials	16,396.52	15,208.18
Others	4,260.85	3,160.72
	315,991.36	**309,623.67**

19 PURCHASE OF TRADED GOODS

₹ in Lakhs

Particulars	2024-2025	2023-2024
Base oils	-	685.47
Lubricating oils / Greases / Waxes	509.12	327.37
Others	16.00	84.56
	525.12	**1,097.39**

20 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS

₹ in Lakhs

Particulars	2024-2025	2023-2024
Inventories at the end of the year		
Finished Goods	14,551.97	14,952.95
Work-in-Process	2,722.97	3,783.05
Traded Goods	189.99	91.32
	17,464.93	**18,827.32**
Inventories at the beginning of the year		
Finished Goods	14,952.95	14,172.41
Work-in-Process	3,783.05	3,085.47
Traded Goods	91.32	135.00
	18,827.32	**17,392.88**
	1,362.39	**(1,434.44)**

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

21 EMPLOYEE BENEFIT EXPENSE (REFER NOTE 30)

₹ in Lakhs

Particulars	2024-2025	2023-2024
Salaries, Wages and Bonus	8,452.88	7,618.99
Contribution to employees' provident and other funds	655.20	553.89
Staff Welfare Expenses	392.62	318.97
	9,500.70	**8,491.85**

22 FINANCE COST

₹ in Lakhs

Particulars	2024-2025	2023-2024
Interest on lease liability (refer note 28)	0.53	1.00
Interest on Acceptances	1,434.34	2,183.76
Interest others	68.95	61.93
Exchange difference regards as adjustment to borrowing cost	427.98	401.18
Other borrowing costs and bank charges	856.59	1,130.76
	2,788.39	**3,778.63**

23 DEPRECIATION / AMORTISATION (REFER NOTE 3, 4 AND 5)

₹ in Lakhs

Particulars	2024-2025	2023-2024
Depreciation on property, plant and equipment	2,352.31	2,245.70
Depreciation on investment property	36.57	38.82
Amortisation of intangible assets	31.88	31.03
	2,420.76	**2,315.55**

24 OTHER EXPENSES

₹ in Lakhs

Particulars	2024-2025	2023-2024
Stores and spares consumed	443.92	370.80
Fuel and power	726.31	696.33
Rent	2,454.93	2,279.13
Freight	11,300.45	10,101.45
Rates, taxes and octroi	82.81	74.69
Insurance	758.92	855.73
Commission on sales	1,572.74	1,483.06
Donations	2.00	20.00
Repairs and maintenance:		
Buildings	71.31	80.03
Plant and Machinery	1,362.54	1,318.31
Others	173.90	142.17

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

₹ in Lakhs

Particulars	2024-2025	2023-2024
Discounts	105.40	57.79
Royalty	10,785.10	8,400.16
Advertisement and sales promotion	2,321.71	556.50
Loss on sale of long term investments	-	68.47
Loss on fair valuation of investments	354.60	-
Loss on foreign currency transactions and translation (net)	670.19	-
Bad debts	79.36	185.90
Provision for doubtful debts and advances (net)	-	18.70
Corporate Social Responsibility	549.63	614.37
Payment to auditors (refer note 24A)	33.40	29.80
Miscellaneous expenses	3,960.14	3,608.17
	37,809.36	**30,961.56**

24A PAYMENT TO AUDITORS

₹ in Lakhs

Particulars	2024-2025	2023-2024
a) Audit fees	23.50	23.50
b) Tax audit fees	3.50	3.50
c) Other services	6.40	2.80

25 Disclosure of dues to Micro and Small Enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 (as available with the Group) (Refer Note 11.2)

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
a) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	2,849.53	2,192.59
b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

26 CONTINGENT LIABILITIES NOT PROVIDED FOR

₹ in Lakhs

Particulars	2024-2025	2023-2024
a) Disputed demands		
i) Excise and Customs	2,527.92	2,597.14
ii) Sales Tax	2,845.51	2,864.90
iii) Goods and Service Tax	225.83	225.83
iv) Others	126.73	38.14
b) Claims not acknowledged as debt	3.43	316.20

27 COMMITMENTS

a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) ₹ 2,282.30 lakhs (Previous year ₹ 407.72 lakhs).

b) The Company has set up wind power projects in the states of Maharashtra, Karnataka and Tamilnadu. The Company, in case of specific projects, has entered into agreements for sale of power exclusively to the state utility companies in the respective states, for periods varying from 13 to 20 years.

28 LEASES

The Group has entered into agreements for operating leases in respect of residential and office premises, plant and machinery and land taken / given on lease. All these leases are cancellable.

1) As a lessor:

a) The lease income recognised in the Statement of Profit and Loss ₹ 144.25 lakhs (Previous year ₹ 137.29 lakhs).

b) Future minimum lease rentals:

₹ in Lakhs

Particulars	2024-2025	2023-2024
Receivable in less than one year	151.46	144.25
Receivable in one to two years	159.04	151.46
Receivable in two to three years	167.00	159.04
Receivable in three to four years	78.25	167.00
Receivable in four to five years	-	78.25
Balance at the year end	**555.75**	**700.00**

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

2) **As a lessee:**

a) **Right-of-use assets:**

The following is the movement of right-of-use assets during the year ended 31st March, 2025

₹ in Lakhs

Particulars	2024-2025	2023-2024
Opening balance	5,931.57	5,983.64
Additions during the year	-	-
Depreciation / Amortisation during the year	(74.09)	(52.07)
Any other adjustments	-	-
Closing balance	**5,857.48**	**5,931.57**

₹ in Lakhs

Particulars	2024-2025	2023-2024
Payable in less than one year	2.65	5.31
Payable in one to two years	-	2.65
Payable in two to three years	-	-
Payable in three to four years	-	-
Balance at the year end	**2.65**	**7.96**

The right-of-use assets include leasehold lands and vehicle acquired on lease. The lease rentals on land were paid upfront at the time of acquisition. Therefore, there is no future liability to pay lease rentals. In case of vehicle on lease, there is a future lease liability of ₹ 2.58 lakhs which is shown separately in the financial statements.

b) The lease expenditure recognised in the Statement of Profit and Loss for short-term leases is ₹ 2,429.08 Lakhs (Previous year ₹ 2,246.40 Lakhs). The lease expenditure recognised in the Statement of Profit and Loss for leases for which the underlying asset is of low value is ₹ 59.06 Lakhs (Previous year ₹ 50.05 Lakhs). Interest paid on lease liability is recognised in the Statement of Profit and Loss amounting to ₹ 0.53 Lakhs (Previous year ₹ 1.00 Lakhs).

3) Under these agreements refundable interest free deposits are given / taken in case of premises.

4) All these agreements have restriction on further leasing.

5) Agreements for office, factory premises and land provide for revision in the rent.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

29 ASSETS HYPOTHECATED / MORTGAGED AS SECURITY

The carrying amount of assets hypothecated / mortgaged as security for borrowings are as under:

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Hypothecation of		
i) Inventories	79,678.63	84,988.72
ii) Trade receivables	77,779.17	78,479.90
iii) Current assets other than inventories and trade receivables	15,007.39	22,553.69
	172,465.19	**186,022.31**
First Pari-passu Charge on		
Property, plant and equipment	10,041.85	8,093.50
	10,041.85	**8,093.50**
(Refer Note 11.1)	**182,507.04**	**194,115.81**

30 EMPLOYEE BENEFITS (REFER NOTE 12 AND 21)

i) Defined Contribution Plan:

Company's contribution to Provident Fund ₹ 399.00 lakhs (Previous year ₹ 368.72 lakhs).

The Group also contributes to the following:

- National Pension Scheme (NPS) : ₹ 88.55 lakhs (Previous year ₹ 72.52 lakhs)
- Labour Welfare Fund : ₹ 0.22 lakhs (Previous year ₹ 0.10 lakhs)

ii) Defined Benefit Plan:

The following table sets out the funded status of the Gratuity Plan and the amounts recognised in the Group's financial statements:

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
a) Change in the obligation benefits:					
Projected benefit obligation at the beginning of the year	1,866.26	1,734.58	1,750.63	1,741.59	1,536.53
Service cost	133.87	122.65	116.58	102.00	90.51
Interest cost	134.17	131.81	124.13	118.46	102.86
Actuarial (Gains) / Losses on Obligations - Due to Change in Demographic Assumptions	-	-	-	0.63	(8.56)
Actuarial (Gains) / Losses on Obligations - Due to Change in Financial Assumptions	50.86	28.57	(31.49)	(33.48)	12.82
Actuarial (Gains) / Losses on Obligations - Due to Experience	83.14	(11.94)	(1.66)	70.40	78.44
Benefits paid	(233.40)	(139.41)	(191.60)	(248.97)	(71.01)
Projected benefit obligation at the end of the year	**2,034.90**	**1,866.26**	**1,766.59**	**1,750.63**	**1,741.59**

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

₹ in Lakhs

	Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
b)	**Change in the plan assets:**					
	Fair value of the plan assets at the beginning of the year	1,747.73	1,780.66	1,791.38	1,565.56	1,400.24
	Expected return on plan assets	125.60	132.86	127.07	106.40	93.70
	Employer's contribution	118.53	17.95	45.94	357.37	136.29
	Benefits paid	(233.40)	(139.41)	(154.73)	(217.04)	(56.61)
	Return on plan assets, excluding interest income	(17.83)	(44.33)	(29.00)	(20.91)	(8.06)
	Fair value of the plan assets at the end of the year	**1,740.63**	**1,747.73**	**1,780.66**	**1,791.38**	**1,565.56**
	Funded status (Surplus / (Deficit))	**(294.27)**	**(118.53)**	**14.07**	**40.75**	**(176.03)**
c)	**Net Gratuity and other cost:**					
	Service cost	133.87	122.65	116.58	102.00	90.51
	Interest on defined benefit obligation	134.17	131.80	102.50	98.85	87.20
	Interest income	(125.60)	(132.86)	(105.43)	(86.78)	(78.04)
	Net gratuity cost	**142.44**	**121.59**	**113.64**	**114.07**	**99.67**
d)	**Amounts recognised in the statement of other comprehensive income:**					
	Actuarial gains / (losses)	134.00	16.63	24.01	(22.09)	(74.85)
	Return on plan assets, excluding interest income	17.81	44.33	(27.02)	(5.21)	(14.42)
	Net income / (expense) for the period recognised in other comprehensive income	**151.81**	**60.96**	**(3.01)**	**(27.30)**	**(89.27)**
e)	**Category of Assets:**					
	Corporate Bonds	-	-	-	-	-
	Special Deposits Scheme	-	-	1,312.34	1,083.62	822.34
	Insurance fund	1,740.63	1,747.73	-	-	-
	Others	-	-	468.32	707.76	743.22
		1,740.63	**1,747.73**	**1,780.66**	**1,791.38**	**1,565.56**
f)	**Assumptions used in accounting for the Gratuity Plan:**	%	%	%	%	%
	Discount rate	6.79	7.23	7.44 - 7.50	6.96 - 7.23	6.57 - 6.85
	Expected rate of return on plan assets	6.79	7.23	7.44 - 7.50	6.96 - 7.23	6.57 - 6.85

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
g) Maturity analysis of the benefit payments : from the fund					
Projected benefits payable in future years from the date of reporting					
1st Following Year	421.71	219.29	161.33	258.53	589.14
2nd Following Year	104.37	171.95	127.80	92.45	79.97
3rd Following Year	221.30	190.76	245.15	218.40	131.92
4th Following Year	112.89	239.93	191.74	178.17	160.37
5th Following Year	157.14	106.89	207.11	132.26	128.25
Sum of years 6 and above	2,325.63	2,276.61	1,106.88	1,017.81	583.85
As at 31st March 2025, the weighted average duration of the defined benefit obligation was 7 years (Previous year 7 years). The estimates of future salary increases considered in actuarial valuation take into account the inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.					
Sensitivity analysis:					
Projected benefit obligation on current assumptions	2,034.90	1,866.26	1,766.59	1,750.63	1,741.59
Delta effect of +1% change in rate of discounting	(111.90)	(71.38)	(98.49)	(97.47)	(80.23)
Delta effect of -1% change in rate of discounting	126.18	147.87	110.11	109.42	90.89
Delta effect of +1% change in rate of salary increase	123.47	145.88	108.50	107.49	88.93
Delta effect of -1% change in rate of salary increase	(111.69)	(71.59)	(98.92)	(97.65)	(80.09)
Delta effect of +1% change in rate of employee turnover	(10.96)	25.37	(4.40)	(6.08)	(7.67)
Delta effect of -1% change in rate of employee turnover	11.87	39.18	4.74	6.58	8.36

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

31 DETAILS OF RELATED PARTY TRANSACTIONS IN ACCORDANCE WITH IND AS 24 'RELATED PARTY DISCLOSURES'

Key Management Personnel:		
i.	**Executive Directors :**	
	Mr. G. N. Mehra	Chairman and Managing Director
	Mr. S. M. Dixit	Whole-time Director till 21st August, 2024
	Mr. S. G. Mehra	Whole-time Director
	Mr. Vishal Sood	Whole-time Director w.e.f. 27th August, 2024
ii.	**Non-Executive Directors :**	
	Mrs. Kavita Nair	Non-executive Independent Director
	Mr. R. N. Pisharody	Non-executive Independent Director
	Mr. H. Sunder	Non-executive Independent Director
iii.	**Chief Financial Officer**	
	Mr. Sanjeev Madan	Chief Financial Officer
iv.	**Company Secretary :**	
	Mr. U. C. Rege	Company Secretary and Chief Legal Officer

Enterprises where key management personnel or relatives of key management personnel have control or significant influence:		
Basant Lok Trading Company Pvt Ltd.	Chemi Pharmex Pvt. Ltd.	D. C. Mehra Public Charitable Trust
Khatri Investments Pvt. Ltd.	Kurla Trading Co. Pvt. Ltd.	Mansukhmal Investments Pvt. Ltd.
Manufacturers Of Petroleum Specialties Association		Naved Investment and Trading Co. Pvt. Ltd.
N. K. Mehra Trust	NKM Grand Children's Trust	Savita Chemicals Pvt. Ltd. Employees' Gratuity Fund
Savita Finance Corporation Ltd.	Savita Petro-Additives Ltd.	

Relatives of key management personnel and relationship	
Mrs. R. G. Mehra - Wife of Mr. G. N. Mehra	Ms. S. G. Mehra - Daughter of Mr. G. N. Mehra

Details of transactions* during the year:

₹ in Lakhs

			2024-2025	2023-2024
A.	**Enterprises:**			
a)	Sale of goods:	Mansukhmal Investments Pvt. Ltd.	247.23	-
		Kurla Trading Co. Pvt. Ltd.	184.18	-
b)	Purchase of goods:	Khatri Investments Pvt.Ltd.	1,260.09	-
c)	Dividend received:	Savita Petro-Additives Ltd.	0.01	0.01

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

₹ in Lakhs

			2024-2025	2023-2024
d)	Dividend paid:	Basant Lok Trading Company Pvt. Ltd.	1.23	1.23
		Chemi Pharmex Pvt. Ltd.	0.20	0.20
		Khatri Investments Pvt. Ltd.	85.52	85.52
		Kurla Trading Co. Pvt. Ltd.	2.73	2.73
		Mansukhmal Investments Pvt. Ltd.	82.00	82.00
		Naved Investment and Trading Co. Pvt. Ltd.	1.89	1.89
e)	Rent paid:	Chemi Pharmex Pvt. Ltd.	69.70	50.05
f)	Car Parking charges:	Basant Lok Trading Company Pvt Ltd.	0.30	-
		Chemi Pharmex Pvt. Ltd.	0.40	-
g)	Donations:	D. C. Mehra Public Charitable Trust	1.00	10.00
		N. K. Mehra Trust	1.00	10.00
h)	Contributions to defined benefit fund:	Savita Chemicals Pvt. Ltd. Employees' Gratuity Fund	294.27	118.53
B.	**Key management personnel:**			
i.	Executive Directors:			
	a) Dividend:		1,695.60	1,799.76
	b) Remuneration:	Short term employee benefits	827.73	818.17
		Post employment benefits	24.02	21.49
		Medical benefits	29.57	19.46
ii.	Non-executive Directors:			
	Commission and sitting fees		30.20	18.90
iii.	Other key management personnel:			
	Remuneration:	Short term employee benefits	250.11	178.75
		Post employment benefits	10.14	7.23
		Medical benefits	4.22	3.02
C.	**Relatives of key management personnel:**			
	a) Dividend paid:		12.78	12.78
	b) Remuneration:		58.21	45.83

* All transactions are inclusive of GST wherever applicable.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

₹ in Lakhs

Balance outstanding :	As at 31st March, 2025		As at 31st March, 2024	
	Debit	Credit	Debit	Credit
Enterprises:				
Basant Lok Trading Company Pvt Ltd.	3.50	-	3.50	-
Chemi Pharmex Pvt. Ltd.	1.00	-	1.00	-
Savita Chemicals Pvt. Ltd. Employees' Gratuity Fund	-	294.27	-	118.53
Key management personnel:				
Executive Directors	-	201.78	-	317.22
Non-executive Directors	-	15.00	-	9.00

Note - As the liabilities for gratuity and leave encashment are provided on an actuarial basis for Group as a whole, the amounts pertaining to the key managerial personnel are not included.

32 DETAILS OF SEGMENT REPORTING

A. Factors used to identify the entity's reportable segments, including the basis of organisation

For management purposes, the Group is organised into segments based on the nature of products / services and has two reportable segments, as follows:

a) petroleum products including transformer oils, white oils, mineral oils, liquid paraffins and lubricating oils etc.;

b) electricity generation through wind power plants.

The Chairman and Managing Director (CMD) evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by operating segments. The CMD reviews revenue and gross profit as the performance indicator for all of the operating segments. However, the Group's finance (including finance cost and finance income) and income taxes are managed on a Group as a whole basis and are not allocated to any segment.

B. Information about reportable segments

₹ in Lakhs

Particulars	2024-2025	2023-2024
a) Segment Revenue:		
Petroleum Products	379,355.68	372,635.73
Wind Power	2,861.62	3,299.84
Other unallocated revenue	3,752.26	5,273.43
Net Income from Operations	**385,969.56**	**381,209.00**
b) Segment Results:		
Profit before taxation and interest for each segment		
Petroleum Products	17,180.44	26,571.00
Wind Power	1,208.67	1,621.96
Unallocated	94.10	-
	18,483.21	**28,192.96**
Less: i) Finance Costs	2,788.39	3,778.47

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

₹ in Lakhs

Particulars	2024-2025	2023-2024
ii) Other unallocated expenditure	123.34	(1,960.30)
	2,911.73	**1,818.17**
Profit before tax	**15,571.48**	**26,374.79**

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
(c) Segment Assets:		
Petroleum Products	186,900.45	196,317.69
Wind Power	5,282.41	5,516.91
Unallocated	43,731.84	45,860.89
	235,914.70	**247,695.49**
(d) Segment Liabilities:		
Petroleum Products	67,547.82	83,770.32
Wind Power	405.04	551.41
Unallocated	1,820.82	1,202.07
	69,773.68	**85,523.80**

₹ in Lakhs

Particulars	2024-2025	2023-2024
(e) Secondary Business Segment:		
Revenue by Geographical Segment		
Domestic	316,871.87	302,602.07
Export	69,097.69	78,606.93
	385,969.56	**381,209.00**

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

33 TAX EXPENSE

(a) Amounts recognised in the Statement of Profit and Loss

₹ in Lakhs

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Current tax expense		
Current year	3,796.97	5,815.34
Changes in estimates relating to prior years	(127.38)	-
	3,669.59	**5,815.34**
Deferred tax expense		
Origination and reversal of temporary differences	582.39	483.07
Change in tax rate	-	-
	582.39	**483.07**
Tax expense recognised in the Statement of Profit and Loss	**4,251.98**	**6,298.41**

(b) Amounts recognised in Other Comprehensive Income

₹ in Lakhs

Particulars	Year ended 31st March, 2025		
	Before tax	Tax (expense) / benefit	Net of tax
Items that will not be reclassified to profit or loss:			
Re-measurements of the defined benefit plans	(151.81)	38.21	(113.60)
	(151.81)	**38.21**	**(113.60)**

₹ in Lakhs

Particulars	Year ended 31st March, 2024		
	Before tax	Tax (expense) / benefit	Net of tax
Items that will not be reclassified to profit or loss:			
Re-measurements of the defined benefit plans	(60.97)	15.34	(45.63)
	(60.97)	**15.34**	**(45.63)**

(c) Reconciliation of effective tax rate

₹ in Lakhs

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Profit before tax	**15,571.48**	**26,374.79**
Tax using the Group's domestic tax rate	**3,919.03**	**6,638.01**
Tax effect of:		
Non-deductible tax expenses / disallowances under Income Tax Act	130.69	95.44
Tax-exempt income and deductions under Chapter VI A of Income Tax Act	-	(16.98)
Allowable income tax on indexation of investment property	338.62	(35.80)
Temporary difference recognised in deferred taxes	(202.54)	(493.90)
Others	155.35	96.30
Excess provision of tax of prior periods	(127.38)	-
Amounts recognised in Other Comprehensive Income	38.21	15.34
Tax expense recognised in the Statement of Profit and Loss	**4,251.98**	**6,298.41**

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

(d) Movement in deferred tax balances

₹ in Lakhs

Particulars	Net balance 1.4.2024	Recognised in profit or loss	Recognised in OCI	Net balance 31st March, 2025	Deferred tax asset	Deferred tax liability
Leave encashment	236.53	9.00	-	245.53	245.53	-
Property, plant and equipment and intangible assets and Investment property	(906.10)	(223.62)	-	(1,129.72)	-	1,129.72
Investment in unquoted equity instruments	(7.10)	(222.99)	-	(230.09)	-	230.09
Investment in quoted equity instruments	(151.71)	(192.46)	-	(344.17)	-	344.17
Investment in equity oriented mutual funds	(472.23)	16.82	-	(455.41)	-	455.41
Investment in unquoted mutual funds	(288.92)	23.96	-	(264.96)	-	264.96
Provision for doubtful debts and advances	875.43	(38.47)	-	836.96	836.96	-
Lease assets	(1.69)	1.09	-	(0.60)	-	0.60
Lease liabilities	1.85	(1.20)	-	0.65	0.65	-
Derivative Asset / Liability - Forward and Option contracts for imports	(8.35)	56.77	-	48.42	48.42	-
Borrowings	7.86	(7.86)	-	-	-	-
Others	10.31	(3.43)	-	6.88	6.88	-
Tax assets / (liabilities)	**(704.12)**	**(582.39)**	**-**	**(1,286.51)**	**1,138.44**	**2,424.95**

34 FINANCIAL INSTRUMENTS : ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

(i) Accounting classifications

The fair values of the financial assets and liabilities are determined at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The carrying amounts of trade receivables, cash and cash equivalents, bank balances, short term deposits, trade payables, payables for acquisition of property, plant and equipment, short term loans from banks, financial institutions and other current financial assets and liabilities are considered to be the same as their fair values, due to their short-term nature.

(ii) Fair value measurements

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The following table presents carrying value and fair value of financial instruments by categories and also fair value hierarchy of assets and liabilities measured at fair value :

As at 31st March, 2025

₹ in Lakhs

Particulars	Note	Carrying Value	Classification			Fair Value		
			FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial assets								
Investments								
Investment in equity shares (quoted)	6.1	7,184.77	7,184.77	-	-	7,184.77	-	-
Investment in equity shares (unquoted)	6.1	0.21	0.21	-	-	-	0.21	-
Investment in equity oriented mutual funds	6.1	14,165.22	14,165.22	-	-	14,165.22	-	-
Investment in mutual funds	6.1	10,179.26	10,179.26	-	-	10,179.26	-	-
Investment in Preference Shares	6.1	1,029.16	1,029.16	-		-		
Investment in bonds	6.1	1,033.24	1,033.24	-	-	1,033.24	-	-
Other investments	6.1	2.12	-	-	2.12	-	-	-
Trade receivables	6.2	77,779.17	-	-	77,779.17	-	-	-
Loans and Advances								
Loans to employees	6.3	71.47	-	-	71.47	-	-	-
Other financial assets								
Derivative instruments	6.4	25.26	25.26	-	-	-	25.26	-
Contract Assets	6.4	164.11	-	-	164.11	-	-	-
Other receivables	6.4	330.87	-	-	330.87	-	-	-
Cash and cash equivalents	6.5	6,967.80	-	-	6,967.80	-	-	-
Bank balances	6.6	410.73	-	-	410.73	-	-	-
		119,343.39	**33,617.12**	**-**	**85,726.27**	**32,562.49**	**25.47**	**-**
Financial Liabilities								
Borrowings								
Trade payables and acceptances	11.3	60,512.55	-	-	60,512.55	-	-	-
Other financial liabilities								
Derivative instruments	11.4	217.67	217.67	-	-	-	217.67	-
Others	11.4	1,335.04	-	-	1,335.04	-	-	-
		62,065.26	**217.67**	**-**	**61,847.59**	**-**	**217.67**	**-**

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

As at 31st March, 2024

₹ in Lakhs

Particulars	Note	Carrying Value	Classification			Fair Value		
			FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial assets								
Investments								
Investment in equity shares (quoted)	6.1	5,012.36	5,012.36	-	-	5,012.36	-	-
Investment in equity shares (unquoted)	6.1	0.21	0.21	-	-	-	0.21	-
Investment in equity oriented mutual funds	6.1	9,354.58	9,354.58	-	-	9,354.58	-	-
Investment in mutual funds	6.1	13,018.82	13,018.82	-	-	13,018.82	-	-
Investment in bonds	6.1	501.59	501.59	-	-	501.59	-	-
Other investments	6.1	2.12	-	-	2.12	-	-	-
Trade receivables	6.2	78,381.03	-	-	78,381.03	-	-	-
Loans to employees	6.3	61.12	-	-	61.12	-	-	-
Derivative instruments	6.4	33.17	33.17	-	-	-	33.17	-
Contract Assets	6.4	227.11	-	-	227.11	-	-	-
Other receivables	6.4	402.88	-	-	402.88	-	-	-
Cash and cash equivalents	6.5	17,285.25	-	-	17,285.25	-	-	-
Bank balances	6.6	379.54	-	-	379.54	-	-	-
		124,659.78	**27,920.74**	**-**	**96,739.05**	**27,887.35**	**33.38**	**-**
Financial Liabilities								
Borrowings								
Trade payables and acceptances	11.3	75,946.74	-	-	75,946.74	-	-	-
Other financial liabilities								
Others	11.4	1,448.95	-	-	1,448.95	-	-	-
		77,395.69	**-**	**-**	**77,395.69**	**-**	**-**	**-**

During the reporting period ending 31st March, 2025 and 31st March, 2024, there were no transfers between Level 1 and Level 2 fair value measurements and no transfer into and out of Level 3 fair value measurements.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

(iii) Description of significant observable inputs to valuation:

The following table shows the valuation techniques used to determine fair value :

Type	Valuation technique
Investments in equity shares (quoted)	Based on closing share price on stock exchange
Investments in equity shares (unquoted)	Based on book value
Investment in mutual fund	Based on NAV
Investment in bonds	Based on last traded price
Investment in Preference Shares	Based on book value
Loan to employees	Based on prevailing market interest rate
Loans from foreign banks	Fair valued based on prevailing exchange rate at each closing date
Interest-free sales tax deferral loans	Discounted cash flows. The valuation model considers the present value of payments discounted using appropriate discounting rates.
Derivative instruments	Based on quotes from banks and financial institutions

35 FINANCIAL RISK MANAGEMENT

The Group has put in place Risk Management Policy, objectives of which are to optimize business performance, to promote confidence amongst the Group's stakeholders in the effectiveness of its business management process and its ability to plan and meet its strategic objectives. The Group has a Risk Management Committee (RMC) comprising senior executives which is responsible for the review of risk management processes within the Group, and for overseeing the implementation of the requirements of this policy. The RMC provides updates to the Board on a regular basis on key risks faced by the Group, and the relevant mitigant actions. At an operational level, the respective functional managers are responsible for identifying and assessing risks within their area of responsibility; implementing agreed actions to treat such risks; and for reporting any event or circumstance that may result in new risks. The Group's risk management system is fully aligned with the corporate and operational objectives.

The Board of Directors of the Group and the Audit Committee of Directors periodically review the Risk Management Policy of the Group so that the management controls the risks through properly defined network.

The Group has identified financial risks and categorised them in three parts viz. (i) Credit Risk, (ii) Liquidity Risk and (iii) Market Risk. Details regarding sources of risk in each such category and how Group manages the risk is explained in following notes:

(i) Credit risk

Credit risk refers to the possibility of a customer or other counterparties not meeting their obligations and terms and conditions which would result into financial losses. Such risk arises mainly from trade receivables and investments. Credit risk is managed through internal credit control mechanism such as credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal course of business. The Group establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

Trade receivables

The Group's exposure to credit risk is influenced mainly by the following:

Petroleum Products Segment – As per the credit policy of the Group, generally no credit is given exceeding the accepted credit norms. The Group deals with State Electricity Boards and large corporate houses after considering their credit standing. The credit policy with respect to other customers is strictly monitored by the Group at periodic intervals. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

credit worthiness of customers. In addition, for amounts recoverable on exports, the Group has adequate insurance to mitigate overseas customer and country risk.

Wind Energy Segment – Since the sale of wind energy is mostly to State Electricity Boards and reputed big corporates mostly against performance bank guarantees, the Group is of the view that the risk is highly mitigated.

As at 31.3.2025, the Company's most significant customers accounted for ₹ 21,809.79 lakhs of the trade receivables carrying amount (Previous year ₹ 19,855.93 lakhs).

The Group uses an allowance matrix to measure the expected credit losses of trade receivables (which are considered good). The following table provides information about the exposure to credit risk and loss allowance (including expected credit loss provision) for trade receivables:

₹ in Lakhs

Ageing	Gross Carrying Amount	Expected Credit Loss Rate (%)	Credit Loss	Net Carrying Amount
Not due	58,296.53	-	-	58,296.53
1-90 days past due	15,590.60	0.00	5.28	15,585.32
91-180 days past due	1,747.12	0.00	0.67	1,746.45
181-270 days past due	931.15	0.00	2.40	928.75
More than 270 days past due	1,596.88	0.23	374.77	1,222.11
	78,162.28		**383.11**	**77,779.17**

Note : Expected credit loss is worked out on the trade receivable for which no specific provision is made.

Cash and cash equivalents

The Group held cash and cash equivalents of ₹ 6,967.80 Lakhs at 31.3.2025 (Previous year ₹ 17,285.25 Lakhs). The cash and cash equivalents are held with banks with good credit ratings.

Derivatives

The option contracts, forwards and interest rate swaps were entered into with banks having an investment grade rating and exposure to counterparties is closely monitored and kept within the approved limits.

Investments

The Group invests its surplus funds mainly in liquid / short term debt fund schemes of mutual funds for short duration, which carry no / low mark to market risks and therefore, exposes the Group to low credit risk. Such investments are made after reviewing the credit worthiness and market standing of such funds and therefore, minimises the Group's exposure to credit risk. Such investments are monitored on a regular basis.

Security Deposit

The Group has taken premises on lease and has paid security deposits. Since the Group has the ability to adjust the deposit with future lease payments, therefore, does not expose the Group to credit risk.

(ii) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations on due date. The Group has a strong focus on effective management of its liquidity to ensure that all business and financial commitments are met on time. This is ensured through proper financial planning with detailed annual business plans, discussed

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

at appropriate levels within the organisation. Annual business plans are divided into quarterly plans and put up to management for detailed discussion and an analysis of the nature and quality of the assumptions, parameters etc. Daily and monthly cash flows are prepared, followed and monitored at senior levels to prevent undue loss of interest and utilise cash in an effective manner. Cash management services are availed to avoid any loss of interest on collections. In addition, the Group has adequate, duly approved borrowing limits in place with reputed banks.

(a) Financing arrangements

The Group has an adequate fund and non-fund based limits with various banks. The Group's diversified source of funds and strong operating cash flow enables it to maintain requisite capital structure discipline. The financing products include working capital loans, buyer's credit loan etc.

(b) Maturities of financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows.

₹ in Lakhs

As at 31st March, 2025	Less than one year	1 to 5 years	More than Five Years	Total
Trade payables	60,512.55	-	-	60,512.55
Other financial liabilities (other than derivative liabilities)	1,335.04	-	-	1,335.04
Total	**62,065.26**	**-**	**-**	**62,065.26**

₹ in Lakhs

As at 31st March, 2024	Less than one year	1 to 5 years	More than Five Years	Total
Trade payables	75,946.74	-	-	75,946.74
Other financial liabilities (other than derivative liabilities)	1,448.95	-	-	1,448.95
Total	**77,395.69**	**-**	**-**	**77,395.69**

(iii) Market Risk

The risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market price. Market risk further comprises of (a) Currency risk, (b) Interest rate risk and (c) Commodity risk.

(a) Currency Risk

The Group is exposed to currency risk mainly on account of its import payables and export receivables in foreign currency. The major exposures of the Group are in U.S. dollars. The Group hedges its import foreign exchange exposure partly through exports and depending upon the market situations partly through options and forward foreign currency contracts. The Group has a policy in place for hedging its foreign currency borrowings along with interest. The Group does not use derivative financial instruments for trading or speculative purposes.

Following are the derivative financial instruments to hedge the foreign exchange rate risk as of dates:

Category	Instrument	Currency	Cross Currency
Hedges of recognized assets and liabilities	Forward / Option contracts	USD	INR

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

Exposure to currency risk - The currency profile of financial assets and financial liabilities is as below:

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	₹ in Lakhs	Exposure in USD	₹ in Lakhs	Exposure in USD
Financial assets				
Trade and other receivables	8,047.90	94,16,050	8,712.21	1,04,46,297
Cash and cash equivalents	4,012.68	46,94,836	2.54	3,048
Net exposure for assets - A	**12,060.58**	**1,41,10,886**	**8,714.75**	**1,04,49,345**
Financial liabilities				
Trade Payables	47,933.68	5,60,75,905	65,548.01	7,85,85,309
Other financial liabilities	249.56	2,91,946	190.33	2,28,183
Less: Foreign currency forward /option exchange contracts	31,838.88	3,72,47,168	5,004.60	60,00,000
Net exposure for liabilities - B	**16,344.36**	**1,91,20,683**	**60,733.73**	**7,28,13,492**
Net exposure (A-B)	**(4,283.78)**	**(50,09,797)**	**(52,018.98)**	**(6,23,64,147)**

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	₹ in Lakhs	Exposure in Other Foreign Currencies	₹ in Lakhs	Exposure in Other Foreign Currencies
Financial assets				
Trade and other receivables	1,156.99	12,56,552	433.83	4,82,586
Cash and cash equivalents	1.14	2,257	0.58	1,985
Net exposure for assets - A	**1,158.13**	**12,58,809**	**434.41**	**4,84,571**
Financial liabilities				
Other financial liabilities	-	-	-	-
Less: Foreign currency forward /option exchange contracts	-	-	-	-
Net exposure for liabilities - B	**-**	**-**	**-**	**-**
Net exposure (A-B)	**1,158.13**	**12,58,809**	**434.41**	**4,84,571**

The following exchange rates have been applied at the end of the respective years

Particulars	31st March, 2025	31st March, 2024
	₹	₹
USD 1	85.48	83.41

Sensitivity analysis

The table below shows sensitivity of open forex exposure to USD / INR movement. We have considered 1% (+ / -) change in USD / INR movement, increase indicates appreciation in USD / INR whereas decrease indicates depreciation in USD / INR. The indicative 1% movement is directional and does not reflect management forecast on currency movement.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

Impact on profit or loss due to % increase / (decrease) in currency

₹ in Lakhs

Particulars	2024-2025		2023-2024	
	Increase	(Decrease)	Increase	(Decrease)
Movement (%)	1%	1%	1%	1%
USD	42.82	(42.82)	520.18	(520.18)

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group manages its cash flow interest rate risk by using floating-to-fixed interest rate swaps. Under these swaps, the Group agrees with other parties to exchange, at specified intervals (i.e. quarterly), the difference between fixed contract rates and floating rate interest amounts calculated by reference to the agreed notional principal amounts. The management also maintains a portfolio mix of floating and fixed rate debt. Borrowings issued at variable rates expose the Group to cash flow interest rate risk.

The Group is not exposed to significant interest rate risk during the respective reporting periods.

Following are the outstanding derivative financial instruments to hedge currency and the interest rate risk as of dates

₹ in Lakhs

Category	Purpose	Currency	Cross Currency	31st March, 2025	31st March, 2024	Buy / Sell
Forwards contracts / Options Contracts	Imports	USD	INR	31,838.88	5,004.60	Buy

Interest rate risk exposure:

Group's interest rate risk arises from borrowings. The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group is as follows:

₹ in Lakhs

Carrying amount as at	31st March, 2025	31st March, 2024
Fixed-rate instruments		
Financial assets	1,033.24	501.59
Financial liabilities	-	-
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	13,389.91	39,916.47

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 25 basis points in interest rates at the reporting date would have increased / (decreased) profit or loss by the amounts shown below. The indicative 25 basis point (0.25%) movement is directional and does not reflect management forecast on interest rate movement.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

₹ in Lakhs

Particulars	2024-25	2023-24
Floating rate borrowings	33.47	99.79

(c) Commodity Risk

Raw Material Risk

Petroleum Products Segment - Timely availability and also non-availability of good quality base oils from across the globe could negate the qualitative and quantitative production of various products of the Group. Volatility in prices of crude oil and base oil is another major risk for this segment. The Group procures base oils from various suppliers scattered in different parts of the world. The Group tries to enter into long term supply contracts with regular suppliers and at times buys base oils on spot basis.

Wind Energy Segment – Availability of good windy sites, delays in land acquisitions and forest land approvals, right of way issues, weak Renewal Purchase Obligation enforcement, resistance to Open Access by State Electricity Boards, lack of adequate transmission infrastructure can effect the decisions to invest and to operate this segment. The Group tries its best to carry out a thorough feasibility study before embarking on investment in this segment. The Group also explores the possibility of scattering its investments over various states and over a period of time.

Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

i) Debt Equity Ratio

The Group monitors capital using debt equity ratio. The Group's debt to equity ratios are as follows:

₹ in Lakhs

Particulars	31st March, 2025	31st March, 2024
Total borrowings (Refer note 11.1)	-	-
Total equity (Refer note 9 and 10)	1,66,141.02	1,62,523.91
Debt to Equity ratio	NA	NA

ii) Dividends

Dividends paid during the year

Particulars		Year ended 31st March, 2025	Year ended 31st March, 2024
Dividend paid by the Company	Rate per share ₹	4.00	4.00
	Amount (₹ in lakhs)	2,764.02	2,764.02

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

36 ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARY AND ASSOCIATES

Name of the entity	Net Assets		Share of Profit or Loss	
	As % of consolidated net assets	Amount ₹ in Lakhs	As % of consolidated profit or loss	Amount ₹ in Lakhs
Holding Company:				
Savita Oil Technologies Limited	100.85	167,550.89	112.86	17,573.66
Subsidiaries:				
Savita Greentec Limited	(0.85)	(1,408.86)	(13.00)	(2,024.11)
Total consolidated assets minus liabilities	**100.00**	**166,141.02**	**100.00**	**15,571.48**

37 ADDITIONAL REGULATORY INFORMATION

a) The title deeds of immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Group.

b) To the best of the Group's knowledge and information, there are no transactions which are not recorded in the books of account or have been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.

c) The Group has not been declared willful defaulter by any of the banks or financial institutions or any other lender.

d) To the best of the Group's knowledge and information, the Group does not deal with the struck off companies.

e) The Group has registered charges with Registrar of Companies (RoC) within time wherever applicable. The Group has filed necessary forms within due date for satisfaction of charge with the RoC.

f) The funds borrowed for short term purposes have not been utilized for any other purpose / long term purposes.

g) The Group does not hold any benami property and no proceedings have been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

h) The Group does not trade or invest in any crypto currency.

i) Savita Greentec Limited (SGL), a wholly owned subsidiary of the Company was incorporated on 3rd October, 2022. SGL is yet to commence its business operations.

38 AMALGAMATION OF SAVITA POLYMERS LIMITED ("TRANSFEROR COMPANY") WITH THE COMPANY ("TRANSFEREE COMPANY")

The Board of Directors of the Company approved the Scheme of Amalgamation (the Scheme) of Savita Polymers Limited (SPL), a wholly owned subsidiary with the Company ("Transferee Company") in its meeting dated 30th May, 2022 in accordance with Sections 230-232 read with Section 66 and other applicable provisions of the Companies Act 2013, the Appointment Date of amalgamation being 1st April, 2022. The Company filed application with the National Company Law Tribunal (NCLT) for approval of the Scheme. NCLT, vide its order dated 8th May, 2023 (Certified copy dated 11th May 2023) approved the above Scheme of Amalgamation. The Company filed the Certified Order with Registrar of Companies on 1st June, 2023.

The Board of Directors of the Company in its meeting held on 26th May, 2023 had approved the Standalone as well as Consolidated Financial Statements of the Company for the year ended 31st March, 2023. Since the said financial statements, approved by the Board of Directors, were yet to be approved and adopted by the shareholders of the Company, the Board of Directors have now decided to restate the financial statements of the Company for the

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

year ended 31st March, 2023 to give effect to the approved Scheme. Pursuant to the same, the Board of Directors of the Company in its meeting held on 1st August, 2023 have approved the Restated Financial Statements of the amalgamated company for the year ended 31st March, 2023.

The Accounting of the amalgamation has been recorded in accordance with Pooling of Interest Method (common control transaction) as prescribed under Appendix C of Ind AS 103 and accordingly, the comparatives for the previous year have been restated. The Consequential Capital Reserve has been shown separately at ₹ 12,395.04 lakhs.

39 BASIC AND DILUTED EARNINGS PER SHARE:

Particulars	2024-2025	2023-2024
Profit for the year after tax (₹ in Lakhs)	11,319.50	20,076.38
Weighted average number of ordinary shares (Nos.)	6,85,60,415	6,91,00,415
Nominal value of the share ₹	2	2
Basic and diluted earnings per share ₹	16.45	29.05

40 Previous year's figures have been regrouped / rearranged wherever necessary to conform to those of current year classification.

As per our report of the even date

For **G. D. Apte & Co.**
Chartered Accountants
Firm's Registration No.: 100515W

Mayuresh V. Zele
Partner
Membership No.: 150027
Mumbai
19th May, 2025

U.C. Rege
Company Secretary
and Chief Legal Officer

S. Madan
Chief Financial Officer

For and on behalf of the Board

G.N. Mehra (DIN: 00296615) Chairman and Managing Director
S.G. Mehra (DIN: 06454215) Whole-time Director

SAVITA
bonds build businesses

Savita Oil Technologies Limited

Registered Office:
66/67, Nariman Bhavan, Nariman Point,
Mumbai - 400 021, India.
Tel.: +91-22-2288 3061-64 / 6624 6200
Email: legal@savita.com
CIN: L24100MH1961PLC012066
www.savita.com | www.savsol.com

Concept, Content & Design (info@wyatt.co.in)