



Savita Oil Technologies Limited

(Formerly known as 'Savita Chemicals Limited')

Registered Office : 66/67, Nariman Bhavan, Nariman Point, Mumbai 400 021, India

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2nd September, 2024

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

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

Scrip Code: 524667

Symbol: SOTL

Dear Sir/Madam,

Sub: Annual Report of the Company for the Financial Year 2023-24

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 2023-24, which is being mailed to the Shareholders separately.

We request you to take the same on your record.

Thanking you,

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

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

Encl.: A/a.



Leveraging Innovation. Delivering Value.

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FINANCIAL HIGHLIGHTS FY 2023-24

₹ 3,815 Crore
Revenue

₹ 328 Crore
EBITDA

₹ 204 Crore
PAT

₹ 4*
Dividend per share

*On Face Value of ₹ 2/- per share

53.8 MW
Installed renewable capacity

Setting New Industry Benchmarks in FY 2023-24

Commissioned synthetic Ester plant to manufacture new high performance futuristic fluids

Launched innovative Ester-based insulating fluid - Transol Synth for the power sector, positioning Savita as one of the first global companies to offer the entire range of transformer fluid solutions under one roof

First Lubricant Company in India to launch the revolutionary Ester5 fluid technology for lubricants; relaunched lubricant brand 'SAVSOL' as 'SAVSOL Ester5'

SAVSOL introduces Sidharth Malhotra as its Brand Ambassador



Leveraging Innovation. Delivering Value.

With deep industry expertise of 60+ years, Savita stands as a leading lubricant brand in India, consistently leveraging innovation to redefine industry norms and drive sustainable growth while delivering enduring stakeholder value.

Our robust business model, operational excellence and strong balance sheet enable us to navigate the competitive petroleum products sector efficiently.

Committed to sustainability, we successfully commissioned our new Ester plant during the fiscal year, solidifying our pioneering role in synthetic Ester manufacturing in India. The launch of SAVSOL Ester5 – our ground breaking Ester Fluid Technology, marks a quantum leap in lubricant technology. We are preparing to unveil a series of advanced performance products across our product portfolio and enhance SAVSOL brand recall with strategic initiatives.

Introduction of 'Transol Synth' for transformers positions us as one of the first global companies to manufacture and market mineral, natural, and synthetic ester-based transformer oils. All these innovations and environmentally friendly products across

the premium and synthetic categories while leveraging growing opportunities across infrastructure, power and renewable energy segments augur well for the Company.

We are in the process of publishing our maiden ESG report to foster resilience, innovation and a positive environmental impact.

Upholding our commitment to delivering value to our shareholders, we have consistently rewarded our investors with robust dividend payouts since our listing in 1994.

With our strategic focus on robust R&D, product innovation, modern manufacturing, extensive distribution and strategic brand building, we will continue to develop unique products and diversify our portfolio across various industry segments, fostering customer relationships and elevating SAVITA to the zenith of success.



SAVITA at a Glance

SAVITA Oil Technologies Limited (Savita), a prominent manufacturer of petroleum specialty products was established in 1961 by the honourable late Mr. N. K. Mehra. Headquartered in Mumbai, we offer a wide range of innovative, high quality Transformer Oils, White & Mineral Oils, Automotive and Industrial Oils and Formulated Specialty Products that find application across diverse industry segments. Operating 4 state-of-the-art manufacturing units, we serve as a leading B2B brand in India and a globally recognised B2C brand.

With a rich 60+ year legacy, we remain at the forefront of technological advancements. Leveraging our robust infrastructure, advanced technology and key competencies, we innovate across products and operations to efficiently meet the evolving needs of diverse industry segments.

During the fiscal year, we commissioned our new synthetic Ester plant at Mahad, Maharashtra to manufacture high performance fluids. This reinforces our commitment to premiumise our existing portfolio and diversify with unique, environmentally friendly solutions.

As a responsible entity, we continue to prioritise energy conservation and were one of the few Indian corporates to step into the renewable energy sector over two decades ago.

Gearing for the next phase of growth, we continue to invest in value-added products, boost operational efficiencies, strengthen industrial lubricants network, foster lasting customer relationships and enhance brand recall to drive sustainable growth and deliver enduring value to our stakeholders.





Vision

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



Values



INTEGRITY

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



RELIABILITY

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



ACCOUNTABILITY

To recognise and be conscious of our impact on the community that we work in and to positively impact our environment and society.



CONTINUOUS IMPROVEMENT

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



PERFORMANCE-DRIVEN

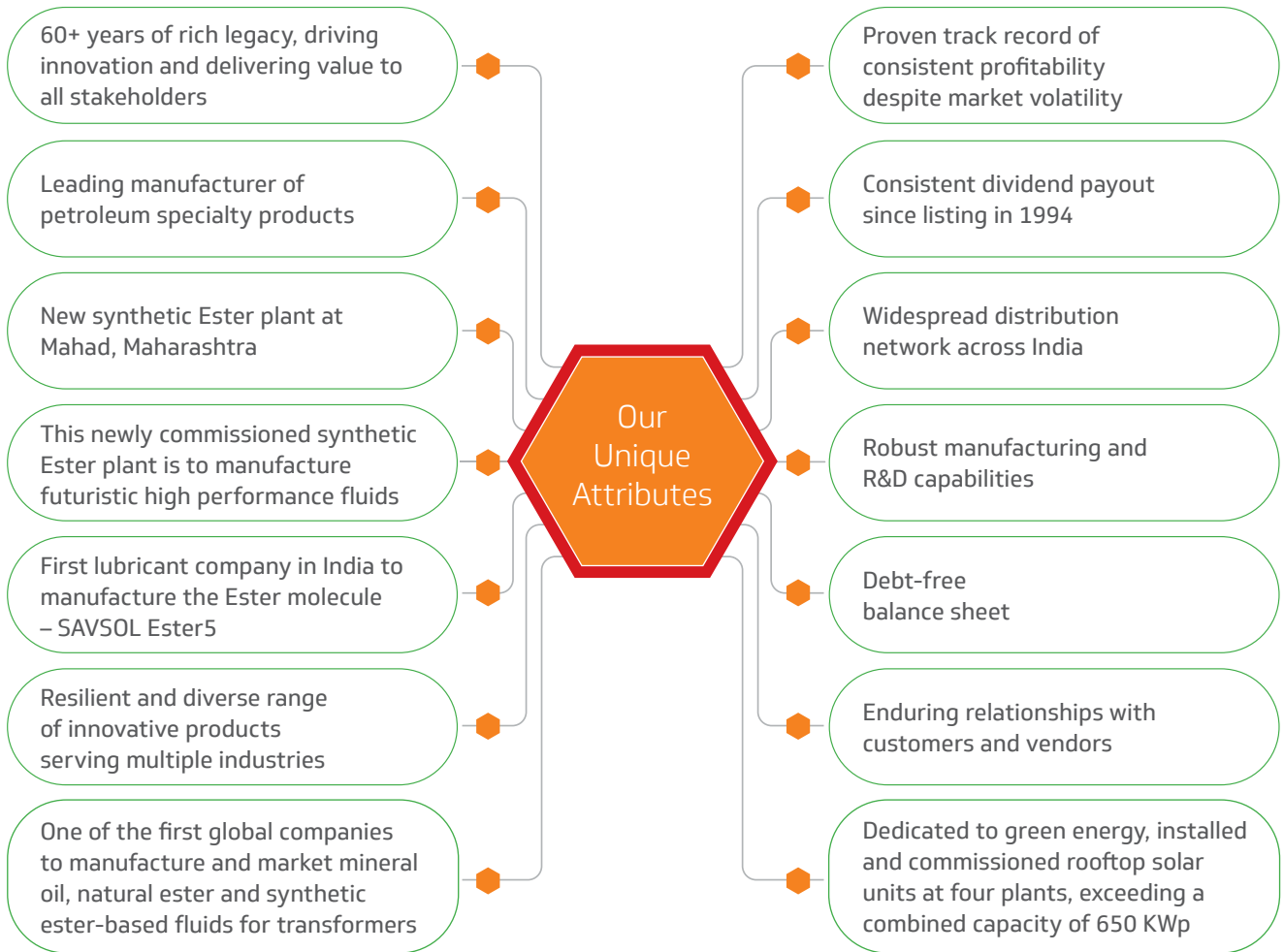
To strive to deliver superior products in the most efficient and effective manner.



SIMPLICITY AND HUMILITY

To maintain a friendly attitude with all stakeholders and stay true to our belief 'Bonds build Businesses'.





Key Facts

60+
Years of Rich Legacy

75+
Countries reach

4
State-of-the-art ISO certified Manufacturing Units

1
NABL Certified R&D Laboratory

41
Stock points

400
Distributors

1,500
Franchise Dealers

20,000
Retailers

584
Employees

Assorted Product Portfolio

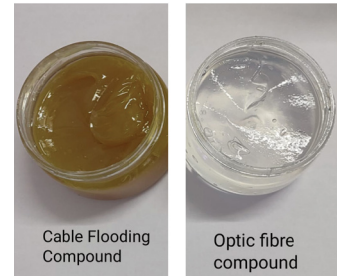
PETROLEUM SPECIALTY OILS



Transformer Oil



White & Mineral Oils



Formulated Specialty Products
Cable and Optic Fibre Flooding/
Filling Compounds

LUBRICATING OILS



Automotive Oils



Industrial Oils

Serving Diverse Industries



Automotive



FMCG



Plastics



Power Generation &
Distribution



Pharmaceuticals



Thermoplastic
Rubbers



Agriculture



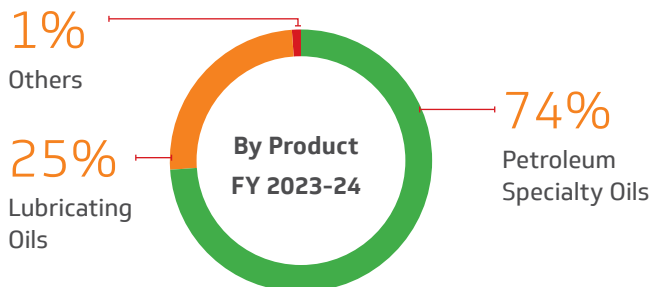
Polymers



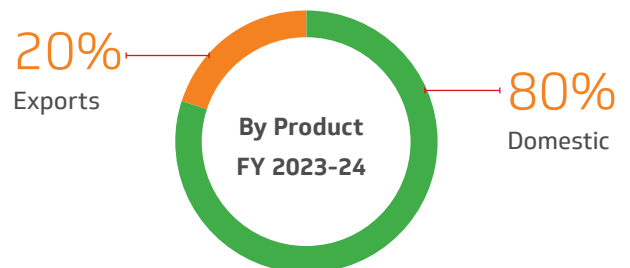
Refrigeration

FY 2023-24 Revenue Mix

By Product Portfolio



By Geography



Pivotal Moments in Our 60+ Year Journey

Highlighted key milestones in our strategic journey over the decades,
driving innovation and delivering value to all stakeholders

1961

Incorporation of Company by Late Mr. Nandkishore Mehra; Set up 1st manufacturing unit at Sakinaka, Mumbai to manufacture liquid paraffin as an import substitute

1969

Established 2nd manufacturing unit at Turbhe on the outskirts of Mumbai to manufacture petroleum specialties

1976

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

1989

Set up 3rd manufacturing plant at Mahad in Maharashtra to manufacture Cable Filling Compounds, Optic Fibre Filling Compounds, Jellies and Waxes

1998

Set up 4th manufacturing unit at Kharadpada, Silvassa to expand capacity for manufacturing petroleum specialties

1994

Public issue and listing of Savita on the BSE and NSE; Collaborated with Idemitsu Kosan for branded Lubricants

2007

Launched SAVSOL, SAVITA's own brand of lubricating oils



2013
Established a fully automated, state-of-the-art manufacturing unit at Silli, Silvassa to manufacture entire range of petroleum specialty oils

2015
Introduced bioTransol, an insulating fluid for transformers formulated from natural esters

2018
Re-launched SAVSOL in a new green avatar

2020
Launched SAVSOL BioBoost, among India's most biodegradable engine oils

2024
Launched 'SAVSOL Ester5' range for Lubricants and also launched 'Transol Synth' in the synthetic ester based insulating fluid range for transformers

2023
Commissioned synthetic Ester Plant at Mahad, Maharashtra – first Indian Lubricant Company to set up its own Ester manufacturing plant

2021
Completion of glorious 60 years of operations (1961-2021)

Steering Growth With Strategic Focus

Committed to innovation, quality and sustainability, we leverage our strategic priorities and core capabilities to drive consistent profitability and growth while delivering lasting value to our stakeholders.



Optimal Business Mix

Strategically positioned to cater to various product categories: Transformer, Industrial, Auto and Non-Auto Segments



Robust Distribution

Expedite expansion of the industrial distribution network in key segments to support SAVSOL's growth strategy



Unique Offerings

Introducing innovative new products across categories to expand our portfolio with high performance and environmentally friendly products, such as synthetic and natural Esters



Premium & Mid-Premium Products

Committed to increase market share in Mid-Tier and Top-Tier product categories



Augmenting Value-Added Product Portfolio

Focus on adding higher-value products through organic or inorganic ventures to support the government's vision of a circular economy



Enhancing Capacity

Ongoing investments to enhance capacity and competitive edge with a holistic and balanced product mix



Brand Building

Establish ourselves as a sustainable and reliable brand, poised for accelerated growth surpassing category growth



Driving Excellence and Value Creation

Our innovative streak is ably supported by robust R&D capabilities, modern manufacturing, operational efficiencies, advanced technology and strategic brand building measures. This enables us to craft cutting-edge solutions that enhance customer satisfaction, expand our reach and grow sustainably while delivering lasting value to stakeholders.

ROBUST R&D

We continue to leverage our robust NABL-accredited R&D lab and skilled workforce to develop innovative, high quality and sustainable solutions tailored to meet the evolving needs of our diverse clientele across industry segments. We have developed comprehensive products to serve the vast B2B segment while our 'SAVSOL' brand lubricants, greases, and coolants meet retail demands.

Focussing on the premiumisation of our existing product portfolio and continually innovating to introduce new products, our R&D team strives for incremental improvements and groundbreaking projects to drive continuous innovation and product excellence. The novel Ester molecule expected to be a quantum leap in the lubricants segment, is the result of Savita's investments in in-house R&D capabilities.

STATE-OF-THE-ART MANUFACTURING UNITS

We operate 4 ultra-modern ISO-certified manufacturing plants to meet the increasing demand for sustainable solutions efficiently. Each facility is equipped with state-of-the-art technology and strictly adheres to global standards, ensuring a diverse, high-quality and competitive product portfolio. Demonstrating our commitment to sustainability, Unit I, Unit III, and Unit IV operate as zero liquid discharge units.



UNIT I – NAVI MUMBAI

Products Manufactured: Transformer Oils, 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 common ETP



UNIT III – KHARADPADA, SILVASSA

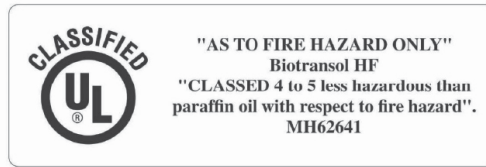
Products Manufactured: Lubricating Oils, Specialty Oil Products
Zero Liquid Discharge Unit



UNIT IV - SILLI, SILVASSA

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

Key Certifications



COMMISSIONED SYNTHETIC ESTER MANUFACTURING PLANT

In October, 2023 we successfully commissioned our new synthetic ester manufacturing plant in Mahad, Maharashtra, with a designed capacity of 5,000 metric tonnes and an initial operational capacity of about 3,000 metric tonnes per annum. Manufacturing plant-based esters will enable us to introduce advanced high-performance fluids to our premium and synthetic categories.

COMMITTED TO SUSTAINABILITY

Adapting to the dynamic and competitive lubricant industry, we remain steadfast in our commitment to energy conservation. Our initiatives include substantial investments in green energy, such as installing 53.8 MW of wind power capacity across 18 sites in Maharashtra, Tamil Nadu and Karnataka. Additionally, we have commissioned rooftop solar units with a combined capacity of over 650 KWp at our 4 plants. These sustainable actions underscore our dedication

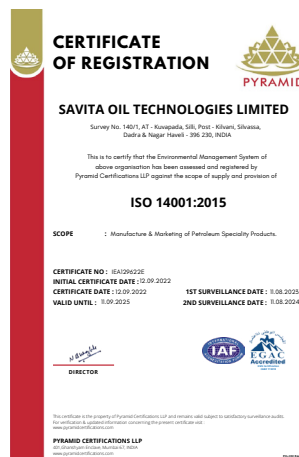
to enhancing our environmental footprint. Moreover, our Mahad facility utilises a common ETP for treating all discharge, while our other 3 plants operate as zero liquid discharge facilities. We uphold stringent safety protocols to ensure incident-free operations and promote environmentally friendly practices and products.

Please refer to the ESG section on page 22 for more information on our sustainable practices.

Key Certification



ISO 14001:2015



Certification for Environmental Management System



ISO 9001:2015

ENHANCING OPERATIONAL EXCELLENCE

At Savita, we strive to optimise costs across all fronts by implementing stringent processes to control expenses throughout our operations. We have also established robust policies and SOPs to minimise risks and conduct due diligence on vendors and customers, ensuring prudent decision-making. Additionally, our focus on introducing safer and more efficient categories of synthetic and biodegradable products positions us for sustainable growth while enhancing our gained competitive edge.



LEVERAGING TECHNOLOGY

Technology has enabled us to digitise processes in logistics, supply chain management and market data collection, enhancing operational excellence and driving product innovation. Additionally, we leverage technology to develop advanced, state-of-the-art products within our categories.



STRATEGIC BRAND BUILDING

During FY 2023-24, we undertook various brand building initiatives focussed on expanding visibility and outreach. Setting new lubricant industry benchmarks, we introduced the path breaking Ester Fluid Technology during the fiscal year. Leveraging this technology, we aim to develop more innovative and environmentally friendly products across premium and synthetic categories in the coming years. Further, to strengthen our brand recall and premiumisation for the newly launched SAVSOL Ester5 range of lubricants, we signed successful young actor and rising Bollywood star Sidharth Malhotra as our Brand Ambassador.



Innovative Industrial Solutions

We offer a comprehensive range of innovative industrial solutions to meet the needs of diverse industrial segments. Expanding our portfolio with unique, high-quality and environmentally friendly products, we aim to drive growth and gain a competitive edge in high-growth markets.

Transformer Oils

We offer a diverse range of transformer oils under our 'TRANSOL' brand. These transformer oils serve as both insulants and coolants for use across distribution, power and instrumentation transformers, effectively meeting the specific requirements of our domestic and global clientele.

KEY FY 2023-24 DEVELOPMENTS

Introducing New and Futuristic High Performance Fluids

Through our new synthetic Ester facility, we launched a new line of EV Coolants and immersion Cooling Fluids based on Esters during the fiscal year. Our ester based insulating fluid Transol Synth meant for the power sector is amongst the most robust fluids for transformers. This launch makes SAVITA one of the first global companies to offer the entire range of transformer fluid solutions under one roof.

Global manufacturer of Mineral, Natural and synthetic Ester-based transformer oils

Ester molecules are biodegradable, making them more sustainable than non-biodegradable regular base oils and suitable for diverse applications.

DIVERSE APPLICATIONS



EV Coolants



Immersion Cooling Fluids



Other Auto Lubricants



Power



Cosmetics



Nutraceuticals

In FY 2023-24, we secured our first order for Ester-based immersion-cooling fluid for energy storage devices, opening significant growth opportunities for Savita in India's expanding renewable energy sector.

INDUSTRIES SERVED



Transformer OEMs



Transformer Owners and Operators



Maintenance Contractors



Electricity Utilities

Automotive Oils

Top supplier of Automotive Oils in India

We offer customised automobile lubricants by leveraging our state-of-the-art quality control laboratory, to meet the evolving B2B and B2C segment requirements. With some associations extending over two decades, we remain one of the leading suppliers to automotive OEMs for use across various lubricant applications and a trusted partner to top automotive OEMs.

Under B2C lubricants, we manufacture and market our high-performance lubricants, fluids, coolants and greases under the brand 'SAVSOL', which is amongst the fastest growing lubricant brands in India. It offers a comprehensive range of automotive lubricants, including products for Passenger Cars, Motorcycles, Commercial Vehicles, and other specialty applications. The SAVSOL portfolio includes products that comply with stringent BS VI emission norms for automobiles.

INDUSTRIES SERVED



Two Wheelers



Four Wheelers



Commercial Vehicles



In Farm Equipment

KEY FY 2023-24 DEVELOPMENTS

Introducing Innovative Ester5 Technology for Lubricants

We launched the revolutionary Ester5 technology for lubricants during the fiscal year, making us one of the first lubricant companies in India to produce the Ester molecule.

Relaunch of SAVSOL as SAVSOL Ester5

- Integrating it with cutting-edge Ester fluid technology
- Gearing it for new engine norms
- Offers superior performance over regular synthetics
- Specially designed to meet the demands of emerging India

First Indian Lubricant Company to manufacture the Ester Molecule

The Ester Edge in SAVSOL Range

- The finished lubricants formulated with Ester molecule demonstrate superior performance compared to traditional synthetic lubricants in the category
- 28% reduction in engine deposits in specific tested formulations
- 33% less friction in Esters compared to certain Regular Group III base oils
- More environmentally friendly finished products due to the biodegradability of esters
- Optimisation of Ester technology for broader use in the Indian consumer market, beyond sensitive applications, like jet engines, wind turbines, and compressors



CONFIDENT

BOLD

ACTION ORIENTED

FUTURE FORWARD

White & Mineral Oils

Leading Supplier of White & Mineral Oils in India

Our diverse range of highly refined specialty mineral oil-based products is offered under the brand names: 'TECHNOL' and "SAVONOL". We also manufacture petroleum jellies such as Ultima White and Snow White under the 'SAVOGEL' brand, known for good lubricity, smoothness, softness and moisture resistance in formulations.

INDUSTRIES SERVED



Personal Care



Pharmaceutical



Plastics



Elastomers



Rubber Compound



Other Industrial Applications



Industrial Oils

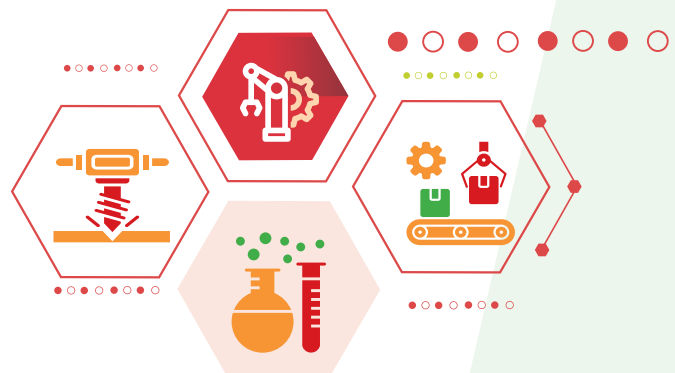
Leading supplier of Industrial Oils in India

We continue to be the trusted partner for industrial OEMs offering a comprehensive product portfolio under the brand "SAVSOL" that meets diverse industrial application needs. Our offerings ensure superior lubrication, performance and protection for a variety of machines and industrial equipments. These include diverse hydraulic oils, turbine oils, thermic fluids, heavy-duty industrial gear oils and other specialty oils.

INDUSTRIES SERVED



Industrial Machines & Equipment



Formulated & Specialty Products

Leading supplier of Formulated & Specialty products in India

Our formulated and specialty products are offered 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

INDUSTRIES SERVED



Construction



Textiles



Coatings



Other Auxiliaries

Cable Filling and Optic Fibre Compounds

- Assorted cable filling and flooding compounds for copper cables and optic fibre cables offered under "SAVOFIL", "SAVOFLOD" and "VITAGEL" brand names
- These compounds offer moisture tolerance, softness and stability even under extreme temperatures

INDUSTRIES SERVED



Copper Cables



Optic Fibre Cables

FY 2024-25 Focus Areas

1 Establish ourselves as a leader in the ester category across transformer oils, auto and other platforms

2 Significantly increase our SAVSOL brand awareness

3 Increase penetration of industrial lubricant portfolio by introducing new product categories including plans to launch high-performance fluids

4 Maintain ongoing momentum through improved product mix and operational efficiencies

5 Continual investments in value-added products to aid future growth

Chairman and Managing Director's Message

Dear Shareholders,

It gives me great pleasure to present Savita's Annual Report and overall performance for the fiscal year 2023-24.

Over the financial year under review, your Company delivered a steady performance with YoY growth in Total Revenues, reaching ₹ 3,815 Crore, largely driven by an improved product mix.

Challenges such as the ongoing geo-political crisis in Eastern Europe led to sharp volatility in crude oil prices, impacting your Company's entire value chain. Additionally, your Company witnessed an increase in base oil prices, the key raw material for most of its products. Rising raw material prices and other costs resulted in a lower EBITDA and PAT at ₹ 328 Crore and ₹ 204 Crore, respectively, compared to the previous year. However, your Company witnessed an overall volume growth of 8% despite the Red Sea crisis increasing export freight costs and impacting export volumes.

Division-wise, your Company witnessed steady growth across its Lubricants and Transformer Oil Divisions while, White & Mineral Oil segment faced some headwinds.

Your Company's strategic focus on harnessing its R&D capabilities for premiumisation of its current product range, leveraging innovation to introduce new products, proactive management and



market insight helped ensure stability amid uncertainties in FY 2023-24.

Your Company has been deeply committed to sustainability since its investment in renewable wind energy over two decades ago. In 2017, your Company became the first Company in India to produce a 100% bio-based, fully biodegradable transformer fluid manufactured from vegetable oils and renewable materials.

As part of your Company's strategic priorities for the fiscal year, your Company is proud to announce the commissioning of its new synthetic Ester manufacturing plant in October, 2023, making it the first Company Globally to manufacture and market all three categories of



insulating fluids for transformers: mineral based, natural ester based and synthetic ester based fluids. With the diverse applications of these esters and considerable growth in the number of use cases, your Company aims to leverage its existing customer relationships for cross-selling while also pursuing new customers across all our product platforms including Power Fluids, Cosmetics, Process Fluids, Automotive and Industrial Lubricants.

Moreover, your Company launched the path breaking SAVSOL Ester5 fluid technology in FY 2023-24, a quantum leap in lubricant technology for the personal mobility segment in India. As the first Indian lubricant company to establish its own Ester manufacturing plant, this innovation propels your Company's product range to the next level in terms of performance. Esters were traditionally reserved for highly sensitive applications due to their pricing. Your Company aims to bring down the cost of this technology, making its benefits accessible to regular consumers while simultaneously reducing the carbon footprint of your Company's lubricant range. Through these products, your Company hopes to unlock significant growth potential for its lubricant division.

To further strengthen its brand recall for the newly launched SAVSOL Ester5 range of lubricants, your Company is excited to welcome superstar Sidharth Malhotra as its Brand Ambassador. Sidharth is an icon who represents the young energy of India, challenging the status quo, which is synonymous with what your Company aims to achieve with its homegrown SAVSOL Ester5 brand.

Your Company is also actively developing products for the future, including a concept called immersion cooling, applicable across three major sectors – Electric Vehicles and Chargers, Energy Storage Systems and Data Centres.

GLOBAL AND INDIAN OUTLOOK

In FY 2023-24, the global economy showcased resilience achieving modest growth of 3.2% despite challenging conditions. Factors such as rising geopolitical concerns, inflationary pressures, rise in interest rates and volatile energy and food market conditions tempered global growth. Furthermore, the Red Sea crisis resulted in higher logistical costs and shipment delays, impacting global supply chains.

Withstanding uncertainties, India maintained its steady growth momentum, registering an impressive 8.2% real GDP growth in FY 2023-24, up from 7% achieved in the previous year, reinforcing its status as the fifth-largest

global economy. Key drivers of this growth included robust domestic demand, rising investments, increased industry activity, moderate inflation and stable interest rates. Additionally, rising disposable incomes, favourable demographics, the China Plus One strategy and favourable government initiatives such as Make in India 2.0 and the PLI scheme position India as a potential global manufacturing hub.

The growth across the Indian transformer segment was mainly driven by economic growth, a rise in energy demand, industrialisation, urbanisation, improved electrification and a shift towards renewable energy, supported by government initiatives such as ₹ 1.11 Lakh Crore increased capital outlay in the Budget 2024-25 for infrastructure development in FY 2024-25. The lubricants segment continued to thrive, propelled by strong growth in the automotive sector, increased industries activity and favourable government policies boosting domestic manufacturing and exports.

CONCLUSION

With the Indian economy expected to continue its growth trajectory in 2024-25, your Company is optimistic about unlocking the various macro and industry opportunities.

In conclusion, I extend my heartfelt gratitude to all stakeholders for their unstinted support throughout this journey. Upholding your Company's tradition of delivering consistent value, your Board has recommended a final dividend of 200%, amounting to ₹ 4 per equity share of ₹ 2 each during FY 2023-24. Your Company's Board approved in its meeting held on 3rd August, 2024, buy-back of up to 5,40,000 equity shares @ ₹ 675/- per share amounting to an outgo of ₹ 36.45 crore (excluding transaction costs and tax) and this offer is currently under implementation.

I would also like to express my sincere gratitude to our employees, customers, partners and all other stakeholders for their continued support and trust in our capabilities to deliver value-driven growth.

Leveraging our groundbreaking innovations, we remain committed to delivering exceptional value to our stakeholders in the years ahead.

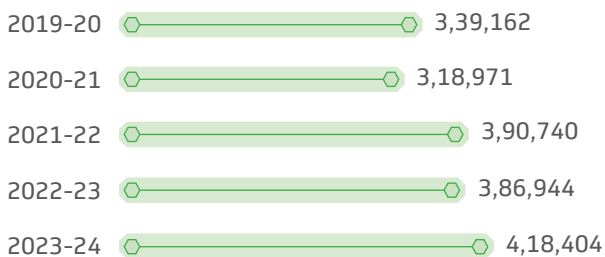
Warm regards,

Gautam N. Mehra
Chairman and Managing Director

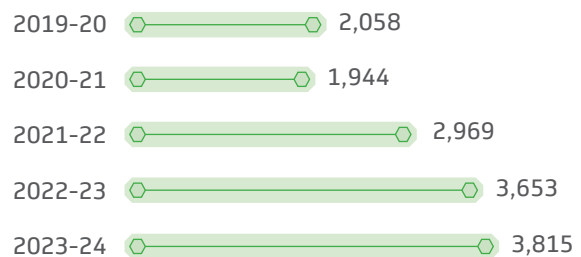
Performance Fuelled By Volume Growth

Despite challenging market conditions, including cost and inflationary pressures, impacting our margins in FY 2023-24, we achieved sound volume-based growth and increased our topline.

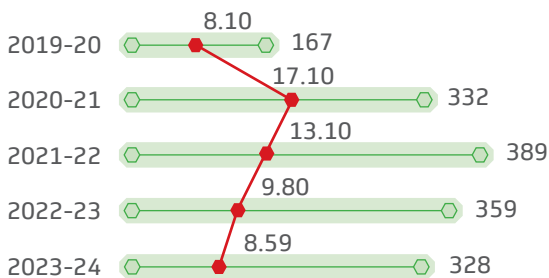
SALES VOLUMES (KL/MT)



REVENUE FROM OPERATIONS (₹ IN CRORE)



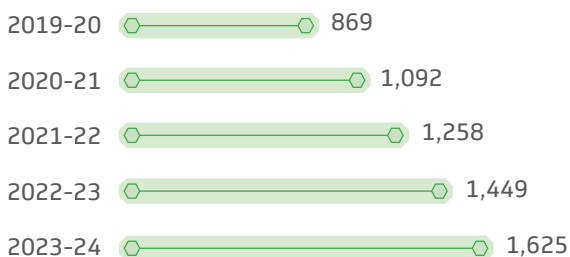
EBITDA (₹ IN CRORE) & EBITDA MARGIN (IN %)



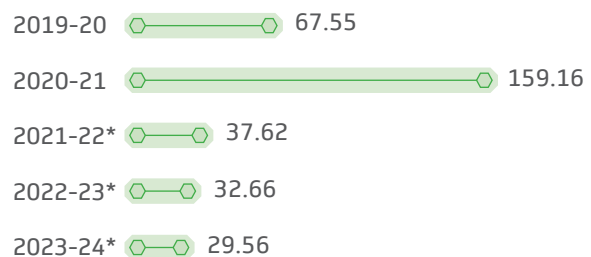
PAT (₹ IN CRORE) & PAT MARGIN (IN %)



NET WORTH (₹ IN CRORE)

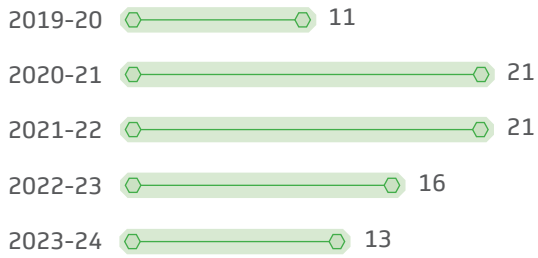


EARNINGS PER SHARE (₹)

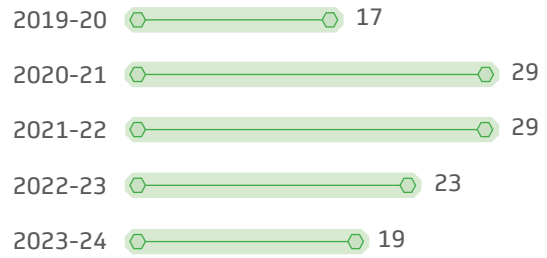


* On Face value of ₹ 2/- per Share

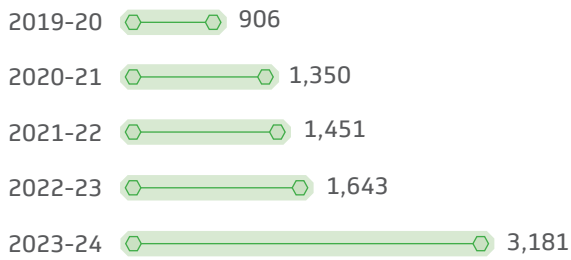
ROE (%)



ROCE (%)



MARKET CAPITALISATION (₹ IN CRORE)



Our Path to Resilience and Sustainability

In today’s dynamic landscape, where every business intertwines closely with Environmental, Social, and Governance (ESG) principles, sustainability has emerged as a cornerstone of corporate strategy and operations. At Savita, we are mindful of the growing significance of ESG considerations and are committed to integrating these priorities into every aspect of our ethos and practices.

Our sustainability journey dates back to 1999, with the commissioning of our first wind farm at Satara in Maharashtra. Since then, we have adopted a systemic plan to augment our ESG value proposition. Our initiatives aim to build climate resilience, foster social inclusiveness and ensure ethical business conduct. Savita’s legacy of 25+ years of adopting sustainable business practices is a testament to our commitment to environmental stewardship, social responsibility and long-term viability. By prioritising ESG issues, we not only strengthen our long-term value creation and competitiveness but also contribute positively to global environmental and social goals.

Our ESG report revolves around the theme ‘Towards creating a resilient and sustainable future’, emphasising the Company’s commitment to embracing change with resilience and innovation.



Our ESG Vision



To integrate the principles of sustainability as a core element in our quest for operational and business excellence.

ESG POLICY AND FIRST ESG REPORT

Committed to integrating sustainability practices into our business operations, we recognise the role of ESG in driving sustainable development across our operating environment.

Our ESG vision will act as a guiding force in the Company’s ESG journey.

We have initiated and developed our ESG Policy aligned with the nine National Guidelines on Responsible Business Conduct (NGRBC) principles and prepared our maiden ESG Report in accordance with the Global Reporting Initiative (GRI) Universal Standards, 2021. The report includes our detailed ESG data, case studies, and specific initiatives implemented across our operations alongside our efforts towards boosting energy efficiency.

Savita's enduring legacy of sustainability, not only defines the Company's ethos but also serves as a guiding principle for our ongoing success and positive impact on the environment.

FY 2023-24 ESG HIGHLIGHTS

During the year, we conducted a comprehensive ESG double materiality assessment exercise to identify and prioritise its key material topics and associated risks and opportunities for the Company. This exercise included extensive internal and external stakeholder consultations and leadership deliberation. A detailed materiality matrix has been disclosed in the Company's ESG Report for FY 2023-24.



Environment

Our Greenhouse Gas (GHG) inventorisation serves as a foundational tool for us to manage our environmental impact, comply with regulations, enhance operational efficiencies and contribute to global sustainability efforts. We conducted a detailed GHG inventorisation covering Scope 1, 2, and certain categories of Scope 3 GHG emissions estimation for FY 2023-24.

Outcome

- Evaluate our carbon footprint
- Identify opportunities for emission reduction
- Develop strategies to mitigate our environmental impact

Social

Promoting social inclusiveness is central to our corporate responsibility. By championing diversity and equity, we foster a workplace that embraces varied backgrounds and enhances employee engagement. Our initiatives include training, mentorship and community outreach, all demonstrating our commitment to a more inclusive society. We also support impactful CSR project in healthcare, education, sustainable livelihoods, and rural development, driving meaningful positive change.

Governance

To establish robust ESG Governance, we have restructured our CSR Committee as CSR & ESG Committee. This transformation ensures effective oversight on sustainability matters and integrates ESG roles and responsibilities across our business operations. Furthermore, we have formed a management-level steering committee dedicated to formulating and executing our ESG framework.

LIFE CYCLE IMPACT ASSESSMENT

At Savita, we prioritise product stewardship to minimise the environmental impact of our products throughout their lifecycle. Lifecycle Impact Assessment (LCIA) is a critical process that evaluates the environmental consequences of products and processes from cradle to grave. By identifying and quantifying the environmental impacts at each stage, LCIA provides valuable insights to drive more sustainable business practices and product development.

During FY 2023-24, we conducted a comprehensive LCIA study of select products and plan to expand this assessment to cover more products, enabling us to make informed decisions aimed at greening our product portfolio.



For more information on Savita's sustainability performance and report, please refer to the Company's first Sustainability Report for FY 2023-24, which will be made available on the Company's website.

Board of Directors

GAUTAM N. MEHRA**Chairman and Managing Director**

Mr. Gautam N. Mehra, an entrepreneur and visionary with over 30 years of experience in the oil sector, has played an integral role in advancing the Company's core Petroleum Specialties business to new heights. His leadership has positioned the Company as a leading player in India's petroleum specialty products segment. He holds a Bachelor's degree in Chemical Engineering and an MBA from the University of California, Berkeley.

SIDDHARTH G. MEHRA**Whole-time Director**

Mr. Siddharth G. Mehra has a Bachelor's degree of Science in Technical Systems Management from the University of Illinois, USA and a Master's degree in Science in Management from the London School of Economics and Political Science, UK. He has over 9 years of industry experience with a proactive focus on business development and marketing.

SUHAS M. DIXIT**Whole-time Director**

(up to 21st August, 2024)

Mr. Suhas M. Dixit, a Whole-time Director of the Company, holds over 4 decades of expertise across accounting, finance and taxation. He is a member of the Institute of Chartered Accountants of India and the Institute of Cost Accountants of India.

RAVINDRA PISHARODY**Independent Director**

Mr. Ravindra Pisharody is a Senior Management Professional with over 39 years of executive experience. 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. Till most recently, he served as Executive Director – Commercial Vehicles at Tata Motors. He holds a Bachelor's Degree in Technology (B. Tech) from IIT, Kharagpur and a Post-Graduate Diploma in Management (PGDM) from IIM, Calcutta.



HARIHARAN SUNDER

Independent Director

Mr. Hariharan Sunder, a Commerce graduate and a Chartered Accountant holds over 38 years of experience across finance, taxation, accounts, legal, secretarial, international business and general corporate management. He began his career at KEC International Limited and has held key positions at Raymond Limited, Raymond Synthetics Limited, Jost's Engineering Company Limited and Shogun Organics Limited.

KAVITA NAIR

Independent Director

Ms. Kavita Nair is an alumna of the Faculty of Management Studies, Maharaja Sayajirao University, Baroda from where she did her MBA in Marketing and she has also completed Senior Leadership Programs from London Business School and IIM Ahmedabad as part of the Global Talent Pool of Vodafone. She has more than 25 years of experience in diverse functions like Consumer and Enterprise domains, Retail, Digital, Data and Customer Experience & Operations. Ms. Nair began her career with Birla AT&T Communications Limited and then she was associated with Vodafone Idea Limited in various roles for more than 20 years.

VISHAL SOOD

Whole-time Director

(w.e.f. 27th August, 2024)

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.

Enhancing Community Welfare

At Savita, we focus on delivering value and cultivating strong bonds with the communities where we operate, creating a positive impact and driving sustainable growth.

We undertook various CSR initiatives in FY 2023-24 to promote holistic well-being and social empowerment among underserved population.

AKSHAYA PATRA MID-DAY MEAL PROGRAMME

We sustained our sponsorship of the Akshaya Patra Mid-day Meal Programme, providing nutritious meals to school-children in Silvassa. Our initiative provided support to numerous students in local government schools.



100

No. of government schools

6,411

No. of children supported

15,25,818

Mid-day meals provided

₹1 Crore

Funds allotted

SUPPORTED CONSTRUCTION OF SCHOOL

We supported DEEDS Charitable Trust, Mumbai towards a project to construct a new school complex of Bajaj Institute to Learning (BIL) at Asthal, Dehradun. The new school complex will have approximately 20,000 square feet of covered space, with a total area of 30,000 square feet including terraces and balconies.



₹25 Lakhs

Funds allotted

CONTRIBUTION FOR MEDICAL EQUIPMENT

We have contributed towards the construction and cost of equipments for the Intensive Cardiac Care Unit (ICCU) for patients with severe cardiovascular diseases such as acute coronary syndrome, acute heart failure, and fatal arrhythmia and steam steriliser equipment utilised for sterilisation and other actions on medical devices, equipment and consumables; for subsequent use by health workers at the new medical facility at Sri Chaitanya Health and Care Trust, Mumbai.



₹1.40 Crore
Funds allotted for ICCU and equipments

₹58 Lakhs
Funds allotted for steam steriliser and other equipments at new medical facility

CONTRIBUTION TOWARDS HYGIENE KITS

We funded the initiative of Impact Guru Foundation, Silvassa to provide menstrual hygiene kits across schools around our Plants in Silvassa.



49
Total no. of schools

12,502
Total no. of girls in schools

74,709
Total pads distributed

12,502
Total kits distributed

₹25 Lakhs
Funds allotted

FUNDING INITIATIVES OF JEEVANVIDYA FOUNDATION

We funded the Jeevanvidya Foundation, Mahad for undertaking integrated development of Varandh village and villagers across multiple areas including education, health, women empowerment, environmental protection and progress of rural and farmer communities. We also contributed towards a waste allocation vehicle for proper disposal of wet and dry waste in the village.

₹7 Lakhs

Funds allotted



PUNJAB KESARI CHARITABLE TRUST

We contributed towards the cost of Tivato 700 Surgical Microscope (Carl Zeiss) and other equipments at Punjab Kesari Charitable Hospital, Vashi, a venture of Punjab Kesari Charitable Trust to be used in case of major surgeries (Oncology & Plastic surgeries).

₹1 Crore

Funds allotted



Corporate Information

BOARD OF DIRECTORS

Mr. Gautam N. Mehra

Chairman and Managing Director

Mr. Siddharth G. Mehra

Whole-time Director

Mr. Suhas M. Dixit

Whole-time Director
(up to 21st August, 2024)

Mrs. Meghana C. Dalal

Independent Director
(up to 31st March, 2024)

Mr. Ravindra N. Pisharody

Independent Director

Mr. Hariharan Sunder

Independent Director

Ms. Kavita Nair

Independent Director
(w.e.f. 1st April, 2024)

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

(w.e.f. 26th September, 2023)

BANKERS

State Bank of India

Bank of Baroda

Citibank N.A.

ICICI Bank Limited

Kotak Mahindra Bank Limited

Standard Chartered Bank

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

Fax: 91-22-2202 9364

CIN: L24100MH1961PLC012066

Website: www.savita.com

MANUFACTURING FACILITIES

17/17A, Thane-Belapur Road, Turbhe,

Navi Mumbai - 400 703

Survey No. 10/2, Kharadpada,

Post Naroli, Silvassa,

Dadra and Nagar Haveli - 396 230

Survey No. 140/1,

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

Link Intime India Pvt. Ltd.

C-101, 247 Park,

L. B. S. Marg, Vikhroli (West),

Mumbai - 400 083

Tel.: 91-22-4918 6000

Fax: 91-22-4918 6060

E-mail: rnt.helpdesk@linkintime.co.in

NOTICE

NOTICE is hereby given that the **Sixty-Third Annual General Meeting** of the Members of **SAVITA OIL TECHNOLOGIES LIMITED** will be held on **Wednesday, 25th September, 2024 at 3.00 P.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, 2024 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. Siddharth G. Mehra (DIN: 06454215), 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 as an **Ordinary Resolution:**

“RESOLVED THAT Mr. Vishal Sood (DIN: 10734919) who was appointed as an Additional Director of the Company with effect from 27th August, 2024 by the Board of Directors, on the recommendation of the Nomination and Remuneration Committee in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice from him in writing under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company, be and is hereby appointed as the Whole-time Director of the Company to hold office upto 30th September, 2028 on remuneration and perquisites and other terms and conditions as set out in the Agreement executed by the Company with Mr. Vishal Sood.”

“FURTHER RESOLVED THAT the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, be and is hereby authorised to vary or increase the remuneration, perquisites and any other entitlements including the monetary value thereof as specified in the said Agreement to the extent the Board of Directors may consider appropriate, as may be permitted or authorised in accordance with the provisions of the Companies Act, 2013 or re-enactment thereof and/or Rules or Regulations

framed there under and to suitably modify the terms of the aforesaid Agreement between the Company and Mr. Vishal Sood to give effect to such variation or increase as the case may be.”

5. 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, Kale & Associates, Cost Accountants (Firm Registration No.001819), appointed as 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, be paid a remuneration of ₹ 2,75,000/- (Rupees Two Lakhs 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 as a **Special Resolution:**

“RESOLVED THAT in supersession of the Special Resolution passed on 24th August, 2013 and pursuant to provisions of Section 197 and other applicable provisions of the Companies Act, 2013, with effect from 1st April, 2024, the Directors other than in the whole-time employment or the Managing Director of the Company, be paid remuneration by way of Commission, a sum not exceeding one per cent per annum of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Companies Act, 2013 and Rules framed thereunder, subject to a ceiling of ₹ 5,00,000/- (Rupees Five Lakhs only) each per annum in addition to sitting fees as permissible under the provisions of the Companies Act, 2013 (including any amendments, modifications or re-enactments thereto) and Rules framed there under.”

By Order of the Board

U. C. Rege
Company Secretary &
Chief Legal Officer

Mumbai
27th August, 2024

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

ITEM NO.4

The Board of Directors in its meeting held on 27th August, 2024, based on the recommendation of the Nomination and Remuneration Committee, has appointed Mr. Vishal Sood as an Additional Director (categorized as Whole-time Director) of the Company from the date of the said meeting upto 30th September, 2028, subject to the approval of the Members by Ordinary Resolution at the ensuing Annual General Meeting. Separate Agreement in this regard has been executed between the Company and Mr. Vishal Sood on 27th August, 2024, based on recommendation of the Nomination and Remuneration Committee.

The remuneration and terms and conditions as contained in the Agreement executed with Mr. Vishal Sood are as under:

1. Basic Salary of ₹ 5,41,900/- (Rupees Five Lakhs Forty One Thousand Nine Hundred only) per month.
2. House Rent Allowance at the rate of 32% of the Basic Salary.
3. Education Allowance and Other Allowances of ₹ 100/- and ₹ 5,43,453/- per month respectively.
4. Reimbursement of medical expenses incurred on himself and his family subject to a ceiling of 5% of the Basic Salary.
5. Leave Travel Allowance for himself and his family once in a year in accordance with the Rules of the Company for the time being in force.
6. Bonus as per the Rules of the Company.
7. Ex-gratia/Performance Linked Incentive as per the Policy of the Company.
8. Medical/Accident Insurance for himself and his spouse in accordance with the Rules of the Company.
9. Contribution to Provident Fund as per the Rules of the Company.
10. Gratuity as per the Rules of the Company.
11. Leave entitlement as per the Rules of the Company. He shall be permitted to encash unavailed leave as per the Rules of the Company.

12. Provision of car with reimbursement of salary for driver as per the Company's Policy for Company's business and personal use.

13. Provision of telephone facility(ies) subject to he being billed for personal long distance calls.

Mr. Vishal Sood is a BE (Mechanical) from V.N.I.T., Nagpur, Maharashtra. He has also completed his MBA (Marketing) degree from IMRT, Nasik, Maharashtra, Middle Management Development Program, IIM, Ahmedabad and has vast experience in the fields of Sales, Marketing, Logistics, CRM, Production with cross-functional exposure to Finance, HR, IT & Supply Chain spanning more than 30 years. The Company believes that his presence on the Board will be beneficial to the Company. He does not hold any equity shares of the Company.

The Company has received his consent to act as a Director in terms of Section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. In terms of Section 160 of the Companies Act, 2013, the Company has also received a notice in writing from Mr. Vishal Sood signifying his own proposal of his candidature for the office of Director of the Company.

The appointment of Mr. Vishal Sood is subject to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 (including any amendments, statutory modifications or re-enactments thereto).

As per Section 190 of the Companies Act, 2013, the Agreement entered into between the Company and Mr. Vishal Sood as well as the copy of the Memorandum and Articles of Association are available for inspection to the Members at the Registered Office of the Company during business hours on any working day.

The appointment and remuneration of Mr. Vishal Sood are required to be approved by the Shareholders at the ensuing General Body Meeting and accordingly, the resolution at Item No.4 is placed before the Members of the Company.

Where in any financial year, the Company has no profits or its profits are inadequate, the Company will pay to Mr. Vishal Sood, minimum remuneration as provided in

Section II of Part II of Schedule V to the Companies Act, 2013 as notified from time to time.

The terms and conditions of Mr. Vishal Sood's appointment and remuneration may be altered and varied from time to time by the Board and/or Nomination and Remuneration Committee as it may, in its discretion deem fit, within the limits stipulated under Schedule V to the Companies Act, 2013 or any amendments thereto made hereafter in this regard in such manner as may be agreed to between the Board and/or Nomination and Remuneration Committee and Mr. Vishal Sood.

None of the Directors of your Company/Key Managerial Personnel of the Company/their relatives are concerned or interested, in any way, except Mr. Vishal Sood in this Ordinary Resolution.

Your Directors recommend this Ordinary Resolution for your approval.

ITEM NO.5

The Board, based on the recommendation of the Audit Committee, has approved the re-appointment of Kale & Associates, Cost Accountants (Firm Registration No.001819) having address at 703, Sushil Apartment, Kaka Sohni Marg, Off. Gadkari Marg, Thane (West), Thane 400602 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 Lakhs 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, consent of the Members has been sought for passing an Ordinary Resolution as set out at Item No.5 of the Notice for ratification of 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

Section 197 of the Companies Act, 2013 permits the payment of remuneration to the Non-Whole-time Directors of a Company by way of Commission not exceeding one percent of the net profits of the Company, if the Company authorizes such payment by passing a Special resolution. In addition, Section 198 of the Companies Act, 2013 and Rules framed there under prescribes limits on payment of sitting fees to the Non-Whole-time Directors for attending Board meetings of the Company.

The Members of the Company had passed a Special Resolution on 24th August, 2013 approving the payment of remuneration by way of Commission not exceeding one percent per annum of the net profits of the Company subject to a ceiling of ₹ 3,00,000/- per annum to each of the Non-Whole-time Directors.

The Board of Directors in its meeting held on 11th May, 2024 has recommended that with effect from 1st April, 2024, each of the Non-Whole-time Directors of the Company be paid a remuneration by way of commission not exceeding one percent of the net profits of the Company calculated in accordance with the provisions of the Act, subject to a ceiling of ₹ 5,00,000/- each per annum in addition to sitting fees for attending Board Meetings, in accordance with Section 198 of the Companies Act, 2013 and the Rules framed there under.

Mr. Ravindra N. Pisharody, Mr. Hariharan Sunder and Mrs. Kavita Nair, the Independent Non-Whole-time Directors of the Company may be deemed to be concerned or interested in the Resolution mentioned at Item No.6 of the Notice, to the extent of the remuneration that may be received by them.

Your Directors recommend this Special Resolution for your approval.

By Order of the Board

U. C. Rege
Company Secretary &
Chief Legal Officer

Mumbai
27th August, 2024

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 and Circular No. 09/2023 dated 25th September, 2023 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 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 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. Pursuant to the Circular No. 14/2020 dated 08th April, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. 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 is being sent only through electronic mode to those Members whose E-mail addresses are registered with the Company/ Depositories 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 is also available on the website of NSDL i.e. www.evoting.nsdl.com.

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

The remote e-voting period begins on Saturday, 21st September, 2024 (9:00 a.m. IST) and ends on Tuesday, 24th September, 2024 (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. Wednesday, 18th September, 2024 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 18th September, 2024. 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	<ol style="list-style-type: none"> 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 redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 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 Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider 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. 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



Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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 use 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 evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. 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 evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) 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 use 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 and General Meeting 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 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. Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) 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.

THE 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 at 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 at 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.

- 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:

- 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 Company 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.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- 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

- 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 Directors seeking re-appointment are set

out as “Annexure A” and brief profiles of the Directors proposed to be re-appointed are set out as “Annexure B” in the Explanatory Statement to this Notice.

- All documents referred to in the accompanying notice and the explanatory statements 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.
- 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.
- The Shareholders are requested to (a) intimate, if shares are held in the same name or in the same order and names, but 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.
- The Shareholders are requested to forward shares related communication to the Registrar and Share Transfer Agent or to the Registered Office of the Company.
- Under sections 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 ₹ 5.41 Lakhs pertaining to the unpaid and unclaimed dividend for the year 2015-2016 to IEPF.
- 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 year 2023-2024 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 the “**Green Initiative**”, the Members who have not yet registered their e-mail addresses

are requested to register the same with R&T Agent/Depositories.

8. The Register of Members and the Share Transfer Books of the Company will remain closed from 19th September, 2024 to 25th September, 2024 (both days inclusive).
9. MP & Associates, Company Secretaries have been appointed as the Scrutinisers for providing facility to the Members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
10. The results of remote e-voting as well as voting done during the meeting along with the Scrutinisers'

Report shall be displayed on the website of the Company www.savita.com and on the website of NSDL www.nsdl.co.in within three days from the passing of the resolutions at the 63rd Annual General Meeting of the Company to be held on Wednesday, 25th September, 2024 at 3.00 P.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
27th August, 2024

ANNEXURE-A

Details of Directors seeking re-appointment/appointment at the 63rd Annual General Meeting to be held on 25th September, 2024

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. Siddharth G. Mehra	Mr. Vishal Sood
DIN	06454215	10734919
Date of birth	30/07/1990	14/11/1971
Age	34 years	52 years
Date of appointment	01/07/2017	27/08/2024
Relationship with Directors and Key Managerial Personnel	Son of Mr. Gautam N. Mehra	None
Expertise in specific Functional Area	Business Management	Marketing & Sales Management
Qualification(s)	Bachelor of Science in Technical Systems Management, University of Illinois, Urbana – Champaign, IL, USA. Masters Degree of Science in Management, London School of Economics and Political Science, UK.	Middle Management Development Program, IIM, Ahmedabad MBA (Marketing), IMRT, Nasik, Maharashtra BE (Mechanical), V.N.I.T., Nagpur, Maharashtra
Experience	More than 9 years	More than 30 years
List of Directorship held in other companies as on 31 st March, 2024	<ol style="list-style-type: none"> 1. Khatri Investments Private Limited 2. Naved Investment & Trading Co. Pvt. Ltd. 3. Kurla Investment and Trading Co. Private Limited 4. Basant Lok Trading Company (A Private Company) 5. Mansukhmal Investments Private Limited 6. Savita Finance Corporation Limited 7. Savita GreenTec Limited 	None
Chairmanship/Membership of the Committees of other public limited companies as on 31 st March, 2024	None	None
Number of equity shares held as on 31 st March, 2024		
a) Own	77,915	Nil
b) For other persons on a beneficial basis	Nil	Nil
Number of Board Meetings attended during the FY 2023-24	Five	NA
Terms and conditions of re-appointment	Re-appointment by way of Rotation	Explanatory Statement pertaining to Item No. 4 of the Notice contains the terms and conditions of appointment.
Details of remuneration sought to be paid	As per Contract of Employment executed with Mr. Siddharth G. Mehra, which was approved by the Members at 60 th AGM held on 29 th September, 2021	Explanatory Statement pertaining to Item No. 4 of the Notice contains the terms and conditions of appointment.
Remuneration last drawn during FY 2023-24	₹ 1,76,34,294	₹ 1,79,74,166
List of Directorship held in other listed companies as on 31 st March, 2024	None	None

ANNEXURE-B

Brief profiles of Directors seeking re-appointment/appointment at the 63rd Annual General Meeting to be held on 25th September, 2024

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

SIDDHARTH G. MEHRA

Mr. Siddharth G. Mehra is a Bachelor of Science in Technical Systems Management from University of Illinois at Urbana – Champaign, IL, USA. He also acquired Masters Degree of Science in Management from London School of Economics and Political Science, UK. He has more than 9 years of experience in the field of Business Development and Marketing.

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, Productions 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-third Annual Report, together with the Audited Accounts for the year ended 31st March, 2024.

1. FINANCIAL RESULTS

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Total Income	3,81,516	3,65,337	3,81,209	3,65,337
Profit before Depreciation & Tax	29,010	32,336	28,690	32,336
Depreciation	2,275	2,059	2,316	2,059
Exceptional Income	-	-	-	-
Profit/(Loss) before Tax	26,735	30,276	26,375	30,276
Provision for Taxation:				
Current	5,815	7,869	5,815	7,869
Deferred	491	(158)	483	(158)
Provision for Taxation no longer required	-	(4)	-	(4)
Profit/(Loss) for the year after Tax	20,429	22,570	20,076	22,570
Other Comprehensive Income	(46)	3	(46)	3
Balance brought forward from previous year	1,43,995	1,24,877	1,43,995	1,24,877
Profit available for appropriation	1,64,377	1,47,450	1,64,025	1,47,450
Appropriations:				
Dividend	2,764	3,455	2,764	3,455
Tax on Dividend/Tax on buy-back of equity shares	-	-	-	-
General Reserve	-	-	-	-
Balance carried to Balance Sheet	1,61,613	1,43,995	1,61,261	1,43,995

2. SHARE CAPITAL

The paid-up equity share capital of your Company stands at ₹ 13,82,00,830/- as on date.

The Board of Directors of your Company at its meeting held on Saturday, 3rd August, 2024 has announced Buy-back of up to 5,40,000 (Five Lakh Forty Thousand) Equity Shares of face value of ₹ 2/- (Rupees Two only), representing up to 0.78 % of the total paid-up Equity Shares of the Company at a price of ₹ 675/- (Rupees Six Hundred Seventy-five only) per Equity Share payable in cash for an aggregate consideration of up to ₹ 36,45,00,000/- (Rupees Thirty-six Crore Forty-five Lakh only) excluding transaction costs and tax, on a proportionate basis through the tender offer route as prescribed under the SEBI Buy-back Regulations, from all of the Equity Shareholders/Beneficial Owners of your Company who hold Equity Shares as of the Record Date of

16th August, 2024. Your Company has dispatched Letters of Offer for the buy-back and expects that this process will be completed in the month of September, 2024. Post the completion of buy-back of 5,40,000 fully paid equity shares of your Company, the paid-up equity share capital of your Company shall stand at ₹ 13,71,20,830/-.

3. DIVIDEND

Your Directors at the Board Meeting held on 11th May, 2024 had 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 ₹ 1,382.01 Lakhs (which shall stand reduced to ₹ 1,371.20 Lakhs assuming the Company buys back 5,40,000 Equity Shares of ₹ 2/- each in the ongoing Buyback Offer), resulting in an outgo of ₹ 2,742.41 Lakhs for your Company (₹ 2,764.02 Lakhs for previous year).

4. RESERVES

The Reserves of your Company stood increased to ₹ 1,611 crores on standalone basis at the end of the year under review as against ₹ 1,435 crores for the previous year.

5. OPERATIONS

During the year under review, on standalone basis, your Company achieved sales volume at 4,18,404 KLS/MTs as against 3,86,944 KLS/MTs achieved during FY 2022-23. Your Company's sales turnover also witnessed significant increase during the year 2023-2024 which stood at ₹ 3,708 crore against ₹ 3,594 crore in the year 2022-2023. Your Company achieved net profit of ₹ 204 crore during the year 2023-2024 as against ₹ 225 crore during the previous year mainly due to sharp increases in international freight rates towards the second half of the financial year impacting your Company's export margins.

During the Financial Year 2023-2024, your Company's Wind Power Plants situated in the states of Maharashtra, Karnataka and Tamil Nadu generated a total of 86.73 MU against 85.64 MU generated in the previous year. During the year under review, your Company did not add any new projects to its Wind Energy Portfolio.

6. SUBSIDIARY COMPANIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on 31st March, 2024, 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 2023-24.

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. Siddharth G. Mehra (DIN: 06454215), Director of the Company retires by rotation at the ensuing Annual General Meeting of your Company and being eligible offers himself for re-appointment.

Mrs. Meghana C. Dalal (DIN: 00087178) retired as an Independent Director of the Company on 31st March, 2024 after serving her second term of 5 years. Mrs. Dalal was appointed as an Independent Director of the Company on 31st October, 2014 and she was the Chairperson of the Audit Committee and Stakeholders Relationship Committee. Your Company has immensely benefitted from her valuable insights and views in all these years in Committee and Board meetings. The Board of Directors takes this opportunity to thank Mrs. Dalal for her invaluable contribution towards the growth of your Company.

Board of Directors in its meeting held on 1st April, 2024 had appointed Mrs. Kavita Nair (DIN: 07771200) as an Additional Director, categorized as an Independent Director, as recommended by Nomination & Remuneration Committee. Her appointment was required to be approved by the Members of the Company within 3 months of her appointment by the Board of Directors. The Special Resolution for approval of Mrs. Kavita Nair as Independent Director for a period of 5 years starting from 1st April, 2024 till 31st March, 2029 was placed for approval by the Members of the Company by way of Postal Ballot through remote e-voting. The Members approved the said Special Resolution on 21st June, 2024 with requisite majority and accordingly, Mrs. Kavita Nair was appointed as an Independent Director of the Company.

After an illustrious career spanning over 3 decades in your Company, first as Chief Financial Officer (till September, 2023) and as Whole-time Director of your Company since 2017-18, Mr. Suhas M. Dixit (DIN: 02359138) decided to step down from the position as Whole-time Director of your Company on 21st August, 2024. Your Board of Directors places on record its

sincere appreciation for the long and fruitful period of service put in by Mr. Suhas M. Dixit in your Company and expresses its heartfelt gratitude for the valuable contributions made by him in the capacity as CFO first and then as Whole-time Director of your Company.

Board of your Company at its meeting held on 27th August, 2024 has appointed Mr. Vishal Sood (DIN: 10734919) as an Additional Director (categorized as the Whole-time Director) of your Company w.e.f. the date of the said Board Meeting upto 30th September, 2028 as recommended by Nomination & Remuneration Committee, subject to your approval at the ensuing Annual General Meeting.

Profiles of Mr. Siddharth G. Mehra and Mr. Vishal Sood have been detailed in the Explanatory Statement annexed to the Notice of the ensuing Annual General Meeting. Your Directors recommend re-appointment of Mr. Siddharth G. Mehra and appointment of Mr. Vishal Sood as the Whole-time Directors 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 Act 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. Suhas M. Dixit, Chief Financial Officer (upto 26th September, 2023) & Director, Mr. Uday C. Rege, Company Secretary and Chief Legal Officer and Mr. Sanjeev Madan, Chief Financial Officer (w.e.f. 26th September, 2023) 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, 2024 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 5 times during FY 2023-24. The Board Meetings were held on 26th May, 2023, 1st August, 2023, 1st November, 2023, 17th January, 2024 and 12th February, 2024. 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 26th May, 2023, 1st August, 2023, 1st November, 2023 and 12th February, 2024 during the FY 2023-24.

Stakeholders' Relationship Committee of your Company met 4 times on 26th May, 2023, 1st August, 2023, 1st November, 2023 and 12th February, 2024 during the FY 2023-24.

Nomination and Remuneration Committee of your Company met 2 times on 1st August, 2023 and 26th March, 2024 during the FY 2023-24.

Risk Management Committee of your Company met 3 times on 26th May, 2023, 1st November, 2023 and 12th February, 2024 during the FY 2023-24.

CSR Committee of your Company met once on 26th May, 2023 during the FY 2023-24.

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, 2024 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 year 2023-2024 was carried out by your Company.

For the year 2023-2024, 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 23rd March, 2024, 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 Corporate Social Responsibility Policy recommended by the CSR Committee and approved by the Board of Directors of your Company in its Meeting held on 29th May, 2014 continues to be 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, 2024 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 2024-25 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 ₹ 5.41 Lakhs towards unclaimed Dividend as against ₹ 2.70 Lakhs towards unclaimed Dividend in the previous

year to the Investor Education and Protection Fund, which amount was due and payable for the FY 2015-2016 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 31st March, 2024.

22. KEY FINANCIAL RATIOS

Key Financial Ratios for the financial year ended 31st March, 2024, 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, 2024 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 2023-24 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.

26. COST AUDIT

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 11th May, 2024 has appointed Kale & Associates, Cost Accountants as Cost Auditors of your Company for the FY 2024-25. 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 resolution is proposed at the ensuing Annual General Meeting for ratification of the remuneration payable to the Cost Auditors for the FY 2024-25. 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 was revised on 12th February, 2024 and is 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 its 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 of your Company was revised on 3rd August, 2024 and 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 was revised on 12th February, 2024 by the Board of Directors of your Company and 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-2023-24.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.

Though it is not yet mandatory for your Company to publish any report and compliance on ESG (Environment, Social and Governance) Regime, your Company has voluntarily opted for compliance under the same. Detailed description of the efforts taken by your Company regarding ESG Regime is attached separately to this Report.

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.

35. INDUSTRIAL RELATIONS

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

36. 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.

37. 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, 2024. Further, it is hereby confirmed that there has been no change in the nature of the business of your Company.

38. 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
27th August, 2024

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 meetings.

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
27th August, 2024

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

ANNEXURE TO THE DIRECTORS' REPORT

REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR FY 2023-24

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 in terms of the provisions of Section 135(1) of the Companies Act, 2013.

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)	1	1
2	Mr. Suhas M. Dixit	Whole-time Director (Member)	1	1
3	Mr. Ravindra Pisharody	Independent Director (Member)	1	1

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_2023-24.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 2023-24.

5. (a) Average net profit of the Company as per sub-section (5) of Section 135: ₹ 30,718.33 Lakhs
- (b) Two percent of average net profit of the Company as per sub-section (5) of Section 135: ₹ 614.36 Lakhs
- (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)]: ₹ 614.36 Lakhs
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 614.37 Lakhs
- (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)]: ₹ 614.37 Lakhs
- (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (₹ in Lakhs)	Amount Unspent (₹ in Lakhs)				
	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
614.37	100.31	30 th April, 2024	-	-	-

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

Sr. No.	Particular	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the Company as per Section 135(5)	614.36
(ii)	Total amount spent for the Financial Year	614.37
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.01
(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)]	Nil

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 Lakhs)	Balance Amount in Unspent CSR Account under Section 135(6)	Amount spent in the Financial Year (₹ in Lakhs)	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 Lakhs)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1	2022-23	200.00	200.00	-	-	-	200.00	-
2	2021-22	100.00	-	100.00	-	-	-	-
3	2020-21	-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:
 Yes No

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

Furnish the details relating to such asset(s) so created or acquired through 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
 27th August, 2024

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, 2024:

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	63	Managing Director	6,12,13,821	B.E. (Chem), M.B.A., Univ. of California (Berkeley)	41	1 st 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
27th August, 2024

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, 2024:

- i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2023-2024, ratio of the remuneration of each Director to the median remuneration of the employees of your Company for the financial year 2023-2024 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 2023-2024	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)	(8.54)	68.04:1	Net Sales increased and there was Net Profit of ₹ 20,429 Lakhs
2	Mr. Siddharth G. Mehra (Whole-time Director)	(34.05)	22.31:1	
3	Mr. Suhas M. Dixit (Whole-time Director)	5.80	18.35:1	
4	Mrs. Meghana C. Dalal* (Independent Director)	-	0.84:1	
5	Mr. Ravindra Pisharody (Independent Director)	3.68	0.89:1	
6	Mr. Hariharan Sunder (Independent Director)	-	0.63:1	
7	Mr. Uday C. Rege (Company Secretary & Chief Legal Officer)	4.51	NA	
8	Mr. Sanjeev Madan** (Chief Financial Officer)	-	NA	

* Mrs. Meghana C. Dalal retired as Independent Director on 31st March, 2024.

** Mr. Sanjeev Madan joined as Chief Financial Officer w.e.f. 26th September, 2023.

- ii) The median remuneration of employees of the Company during the financial year was ₹ 7,90,359/-.
- (iii) In the financial year, there was a decrease of 6.16% in the median remuneration of employees.
- iv) There were 584 permanent employees on the rolls of the Company as on 31st March, 2024.
- v) Relationship between average increase in remuneration and Company performance: - Net sales increased in value terms with net profit of ₹ 20,429 Lakhs and decrease in median remuneration was 6.16%.
- vi) Comparison of Remuneration of the Key Managerial Personnel against the performance of your Company:-
- The total remuneration of Key Managerial Personnel decreased by 6.39% from ₹ 1,118 Lakhs in FY 2022-23 to ₹ 1,047 Lakhs in FY 2023-24. The Company in FY 2023-24 made a net profit of ₹ 20,429 Lakhs (against ₹ 22,570 Lakhs in FY 2022-23).
- vii) a) Variations in the market capitalisation of your Company:

The market capitalisation as on 31st March, 2024 was ₹ 3,181 crore (₹ 1,643 crore as on 31st March, 2023).

b) Price Earnings ratio of your Company as at 31st March, 2024 was 15.57 and was 7.28 as at 31st March, 2023.

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, 2024 was ₹ 460.30 per share of the face value of ₹ 2/- per share. Increase in the Net-worth of the Company was 12.15% 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. 2023-2024 was 9% and the remuneration of Directors, KMPs and senior managerial personnel for the same financial year was 6.26%.

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
27th August, 2024

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

- Expansion of the Roof Top Solar Power generation by 160KWP was commissioned in April, 2024 taking the total Solar Power generation capacity to 470KWP, which now represents 65% of the total power requirement of the plant.
- Remaining old conventional lights were replaced with LED lights in the plant.
- Conventional light fittings of 250W and 160W were replaced with 58 LEDs of 120W, 150W & 40W.
- 10KVA UPS was installed and commissioned.
- Air purging system to Oil-4 tank was installed.

Kharadpada Plant

- One more battery operated forklift was commissioned.
- Solar energy sources were effectively utilized.
- Batch processing method for DEF was modified to make process more energy efficient.

Silli Plant

- Solar energy sources were effectively utilized.
- Battery operated forklift was operated in place of diesel operated forklift.
- Air compressor loading hours were reduced by identifying and arresting air leakages from instrument and air lines.

Mahad Plant

- New and ungraded APFC panel synchronized with Existing APFC panel was installed to improve Power Factor from 0.91 to 0.99 for energy saving and controlling losses.
- The Solar Energy Rooftop Plant generated 285,358 units of power which were used for plant operations.
- In continuation to the process of phasing out of diesel operated forklifts, one more battery-operated forklift was commissioned.
- ETP System was revamped and reduced the chemical use load.
- PRS system was installed to high pressure line which has led to reduction in pressure from 6 bar to 2.5 bar.

b) Impact of Above Measures:

Turbhe Plant

- Maintaining of quality power for the plant operations was achieved by installation of detuned reactors to control system harmonic as per IEEE standard and thereby increased the life of all Capacitors, Electrical & Electronic equipments.
- Usage of Thyristor devices for soft switching of Capacitors lead to power factor improvement.
- Replacement of old conventional light fittings with LED's resulted in savings of 23,725 units.
- Generation of 400,745 KWH (Units) through Solar Energy were utilized for plant operations. Solar system contributed 35.30% of total power consumption. Since additional 160KWP of Solar Capacity was added in April, 2024, it is expected that in FY 2024-25, almost 65% of total power requirement will come from Solar Power generation.

Kharadpada Plant

- Saving in diesel consumption of 2,177 litres by addition of additional battery powered forklift.
- 20KW solar plant generated 26,399 KWH.
- Process modification for DEF resulted in saving power of 25,108 KWH.

Silli Plant

- 31,840 KWH was generated from 25 KVA solar plant.
- Saving in diesel consumption of 3,031 litres by less use of diesel operated forklift versus battery forklift.
- Saving of 24,336 KWH power from compressor by reduced loading hours.

Mahad Plant

- Improved power factor from 0.91 to 0.99 resulted in energy saving & improved power quality.
- Solar roof top system reduced the MSEB power import by 25% which resulted in saving of ₹ 32.47 lakhs.
- Continuous use of electrical battery-operated forklifts lead to reduction in diesel consumption by 47%.
- Revamping of ETP System led to reduction in waste generation load by 50%.

- Installation of PRS system reduced the wax tanker unloading time from 7 days to 4 days which resulted in saving of steam as well as demurrage charges.

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

Turbhe Plant

- Air pulse jet installation planned for 2 more tanks.
- Replacement of one further diesel driven forklift with battery operated forklift.
- Installation of energy efficient Air Compressor of 200CFM capacity along with VFD.
- Replacement of non-efficient old motors with energy efficient IE3 Motors.
- Effective utilization of newly installed 160KW Solar system for optimization of MSEB power.

Kharadpada Plant

- Capacity expansion of Solar Power generation planned for FY 2024-25.
- Battery operated forklift planned for the new expansion of 12/2 plot.
- Replacement of one old diesel forklift with Electric one.

Silli Plant

- Capacity expansion of Solar Power generation planned for FY 2024-25.
- Replacement of one diesel forklift with battery operated forklift.

Mahad Plant

- Multifuel boiler is being evaluated to improve efficiency up to 80%.
- Proposal for STP plant to enable to reuse water up to 20KL per day.
- Conversion of thermic fluid heaters from LDO to LPG being studied to further reduce the Company's carbon footprint.
- Additional 150-200KWP roof top solar system on new Petroleum Jelly plant FG warehouse 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 ₹ 720.14 crore, against the last year's value of ₹ 698.08 crore, a growth of 3.16% over last year. This growth was achieved not only because of your Company's increased footprint but also better penetration in the existing territories.

Freight rates were of a challenge in the last four months of the year under review which affected your Company's fourth quarter performance of FY 2023-24 in Latin American and European territories.

Whilst the availability of the containers and freight rates continue to be a challenge, your Company is working to widen its customer base as well as add new distributors to its existing Product Range. Further, your Company plans to leverage on the New Ester Fluid business opportunities in the developed territories.

D. TOTAL FOREIGN EXCHANGE USED AND EARNED

	(₹ in Lakhs)
(i) CIF Value of Imports	2,53,103.51
(ii) Expenditure in Foreign Currency	1,647.28
(iii) Foreign Exchange earned	74,392.37

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, 2024 has been annexed separately.

For and on behalf of the Board

Gautam N. Mehra
Managing Director
(DIN: 00296615)

Mumbai
27th August, 2024

FORM - A
DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY
A. POWER AND FUEL CONSUMPTION

PARTICULARS	2023-2024	2022-2023
1. Electricity		
a. Purchased units (Million)	3.74	3.05
Total amount (₹ in Lakhs)	336.32	270.91
Average rate/unit (₹)	9.00	8.87
b. Own Generation		
i) Through Diesel Generation	78,673.20	66,082.30
Units per litre of diesel oil	2.85	4.05
Average rate/unit (₹)	31.89	23.17
ii) Through Steam Turbine Generators	-	-
iii) Through Wind Turbines	-	-
Units (Million)	-	-
Total amount (₹ in Lakhs)	-	-
Average rate/unit (₹)	-	-
c. Own Generation		
i) Through Solar Generation	0.74	0.62
Units (Million)	-	-
Total amount (₹ in Lakhs)	-	-
Average cost/unit (₹)	-	-
2. Coal		
Quantity (MT)	1,340.85	1,208.76
Total amount (₹ in Lakhs)	112.76	119.01
Average rate (₹ per MT)	8,409.57	9,845.63
3. Furnace Oil		
Quantity (KL)	3.61	11.58
Total amount (₹ in Lakhs)	1.42	4.54
Average rate (₹ per KL)	39,253.64	39,205.53
4. LDO		
Quantity (KL)	174.96	79.45
Total amount (₹ in Lakhs)	106.38	60.55
Average rate (₹ per KL)	60,801.53	76,214.33

B. CONSUMPTION PER UNIT OF PRODUCTION

Particulars	Year	Transformer Oil	Liquid Paraffin	Lubricating Oil	Others
Electricity (KWH)	2023-2024	6	19	6	6
	2022-2023	6	17	6	6
Furnace Oil (in litres)	2023-2024	0.05	-	-	0.34
	2022-2023	0.12	-	-	1.51
Coal (in litres)	2023-2024	28.40	-	-	121.08
	2022-2023	15.25	-	-	151.62
LDO (in litres)	2023-2024	21.25	-	0.89	9.04
	2022-2023	-	-	0.99	9.05

For and on behalf of the Board

Gautam N. Mehra
 Managing Director
 (DIN: 00296615)

 Mumbai
 27th August, 2024

FORM - B

DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION

RESEARCH AND DEVELOPMENT

1. SPECIFIC AREAS IN WHICH R&D CARRIED OUT

Your Company's R&D has extensively worked on technologically advanced ester-based fluids for various applications including lubricants and compressor oils, EV fluids as well as innovative ester based, efficient and environmentally friendly fluids for immersion cooling of batteries. Your Company's R&D also continued to improve your Company's products in the areas of transformer oils, white oils, automotive and Industrial lubricant and Optic fibre filling compounds. Your Company's R&D has supported its customers through technical training and condition monitoring. Your Company's R&D also has developed some special tailor-made grades for prestigious customers to fulfil their requirements. Some of the new products developed are as below:

- Motorcycle / Scooter oils: 19 grades
- Industrial oil: 6 grades
- Greases: 2 grades
- Petroleum jelly: 3 grades
- Cable filling compounds: 2 grades
- MCT Oil

Your Company's R&D has also worked in diverse fields such as wax emulsions for construction and textile applications.

2. BENEFITS DERIVED

Development of new ester-based products in the field of Automotive and Industrial Lubricants is attracting new OEM customers to engage in Product trials with your Company. Efforts of your Company's R&D to enhance quality, condition monitoring and technical

support to customers has helped strengthen relationships with customers.

3. FUTURE PLAN OF ACTION

Your Company's R&D is focused on developing new and advanced products for automotive lubricants, compressor oil, immersion cooling and EV fluids using environmentally friendly processes and renewable raw materials.

Your Company's R&D also plans to improve your Company's customer base in the areas of construction chemicals, textile and coatings.

4. EXPENDITURE ON RESEARCH AND DEVELOPMENT

	(₹ In Lakhs)
a) Capital	21.29
b) Recurring	262.53
Total	283.82
Total R & D expenditure as % of turnover	0.08%

5. TECHNOLOGY ABSORPTION

Innovative technologies and processes developed by your Company's R&D are systematically scaled up to commercialised production. Improved product offerings using advanced technology is evident through the engagement and onboarding of new customers for your Company.

For and on behalf of the Board

Gautam N. Mehra
Managing Director
(DIN: 00296615)

Mumbai
27th August, 2024

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 Lakhs)

1 Name of the Subsidiary	Savita GreenTec Limited
2 The date since when subsidiary was acquired	3 rd October, 2022
3 Reporting period for the subsidiary concerned, if different from the Holding Company's reporting period	1 st April, 2023 to 31 st March, 2024
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	(284.67)
7 Total Assets	12,385.02
8 Total Liabilities	12,385.02
9 Investments	0.00
10 Turnover	0.00
11 Profit before taxation	(292.23)
12 Provision for taxation	7.56
13 Profit after taxation	(284.67)
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
 27th August, 2024

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	
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	NIL
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
b)	Nature of contracts/ arrangements/transactions	1. Payment of Rent 2. Donation given 3. Inter Company Deposit 4. Subscription to Debentures
c)	Duration of the contracts/ arrangements/transactions	1 st April, 2023 – 31 st March, 2024
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	1. Rent Paid to: – Chemi Pharmex Private Limited of ₹ 59.56 Lakhs 2. Donation Given to: – D. C. Mehra Public Charitable Trust ₹ 10.00 Lakhs – N. K. Mehra Trust ₹ 10.00 Lakhs 3. Inter Company Deposit Given to: – Savita GreenTec Limited ₹ 6950.65 Lakhs 4. Repayment of Inter Company Deposit received from: – Savita GreenTec Limited ₹ 7050.00 Lakhs 5. Subscription to Debentures of: – Savita GreenTec Limited ₹ 12530.82 Lakhs
e)	Date of approval by the Board	26 th May, 2023
f)	Amount paid as advances, if any	NIL

For and on behalf of the Board

Gautam N. Mehra
Managing Director
(DIN: 00296615)

Mumbai
27th August, 2024

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[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 conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 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, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made 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.

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 and the Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

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.

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 (Buy-Back of Securities) Regulations, 2018;
- e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

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. There were no changes in the composition of the Board of Directors.

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

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

Place: Thane
Date: 20th June, 2024

FCS No.8962
C P No.: 10404

UDIN – F008962F000596736
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: 20th June, 2024

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, 2024 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	Mrs. Meghana Chetan Dalal	00087178	31/10/2014
5	Mr. Ravindra Pisharody	01875848	01/01/2018
6	Mr. Suhas Manohar Dixit	02359138	01/07/2017

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

Place: Thane
Date : 27th May, 2024

Mem No. F8962 COP 10404

UDIN: F008962F000456992
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	1 st April, 2023 to 31 st March, 2024
10. Name of the Stock Exchange(s) where shares are listed	BSE Limited National Stock Exchange of India Limited
11. Paid-up Capital	₹ 1,382.00 Lakhs
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	99.19

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	99.19

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)	20*
International (No. of Countries)	Your Company's products are exported to over 75 countries worldwide

*Includes 18 States and 2 Union Territories

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

20%

c. A brief on types of customers

Our 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)	557	509	91.38	48	8.62
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	557	509	91.38	48	8.62
WORKERS						
4.	Permanent (F)	27	27	100	0	0.00
5.	Other than Permanent (G)	397	396	99.75	1	0.25
6.	Total workers (F + G)	424	423	99.76	1	0.24

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED 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
DIFFERENTLY ABLED 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:

	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:

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	12.39	1.44	13.83	13.43	6.66	12.82	11.62	2.22	10.73
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 : ₹ 3,70,814.04 Lakhs
 (iii) Net worth : ₹ 1,62,523.88 Lakhs

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 2023-24			FY 2022-23		
		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	Nil	Nil	None	Nil	Nil	None
Investors (other than shareholders)	Yes	Nil	Nil	None	Nil	Nil	None
Shareholders	Yes	Nil	Nil	None	Nil	Nil	None
Employees and workers	Yes	Nil	Nil	None	Nil	Nil	None
Customers	Yes	Nil	Nil	None	Nil	Nil	None
Value Chain Partners	Yes	Nil	Nil	None	Nil	Nil	None
Others	None	Nil	Nil	None	Nil	Nil	None

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 Companies 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 Companies 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 2023-24, 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
3	Digital Innovation	Opportunity	Leverage available technology to enhance customer experience, employee productivity and overall transparency in operations.	Your Company recently 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

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)
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.	<p>Your Company has been harnessing renewable energy like wind since 1999. During FY 2023-24, your Company generated a total of 86.73 million units from its 53.8 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 655 KWp and plans to scale up further as per the utility guidelines.</p> <p>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.</p>	Positive
5	Human Capital	Opportunity	Human capital which encompasses skills, knowledge and experience of employees, is crucial for driving innovation. Investing in human capital enables Companies to enhance productivity, cultivate a positive corporate culture and achieve superior financial performance, ultimately gaining a competitive edge in the market.	Your Company provides equal opportunities to all employees, irrespective of their gender, race, or religion. Your Company's policies, procedures and training programs highlight its commitment to protection and well-being of its workforce. Your Company has a robust induction program for new joinees, training needs identification for employees and training calendar to enhance employee productivity in their job role.	Positive
6	Marketing and Labeling	Risk	Non-compliance with labeling regulations can lead to legal penalties, fines and product recalls. Failure to accurately represent products can also expose a Company to authorities, leading to reputational damage.	Your Company adheres to upholding the highest standards in marketing and labeling 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 labeling on all its products.	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)
7	Non-Discrimination	Risk	Non-discrimination is a critical concern for a Company and failure to uphold non-discriminatory practices can lead to several significant reputational, legal and financial risk.	Your Company has implemented strong guiding principles to ensure ethical operations throughout its value chain. Your Company's 'Code of Conduct' for Board members, senior management, employees, suppliers, vendors and contractors is in line with its dedication to ethical, non-discriminatory and transparent business practices.	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
9	Talent Attraction	Opportunity	Talented employees bring new ideas and solutions that can lead to product and process improvements, fostering Company growth.	Your Company has been certified as a Great Place To Work. Your Company primarily hires the right talent laterally through various platforms like job portals, social media, employee referrals, etc. Your Company offers competitive benefits to its employees based on industry standards. Your Company has also established a comprehensive performance management system as a part of its talent and retention strategy.	Positive
10	Waste Management	Risk	As regulatory constraints on waste disposal become more stringent, it is essential for Companies to implement responsible waste management practices.	Your Company ensures that hazardous waste produced by its operations are 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

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)
11	Water Stewardship	Risk	Inadequate water stewardship presents numerous risks, from regulatory and operational challenges to reputational damage and financial costs. Furthermore, with decreasing availability of water, there are risks of regulatory restrictions and stakeholder activism.	<p>Your Company's commitment to water stewardship involves responsible & effective management of water resources to ensure sustainability, minimize environmental impacts and support the well-being of its communities.</p> <p>Your Company fulfils its daily water requirement from third party water and groundwater sources.</p> <p>Your Company has been practicing rainwater harvesting at one of its manufacturing facility since 1998 wherein your Company harvests rainwater and recharge groundwater table. This is then routed for all operations at the factory thereby reducing its reliance on external water supplies. Your Company plans to replicate this model in its other manufacturing units subject to due diligence.</p>	Negative

Note - For detailed information on your Company's 'high' and 'medium' priority material topics, please refer to your Company's ESG Report FY 2023-24 which will be available at Company's website at www.savita.com.

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								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
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.	ISO 9001: 2015 - Quality Management System ISO 14001: 2015 - Environmental Management System ISO 45001: 2018 - Occupational Health and Safety Management System								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p>Your Company initiated its decarbonisation journey in 1999 and has installed a sizeable wind power portfolio spread across various states. During the reporting year, your Company has formalised its continued journey towards ESG reporting and monitoring of ESG performance data. Your Company is in the process of monitoring and identifying quantifiable targets and has identified few qualitative targets across NGRBC principles, which are highlighted below:</p> <p>a) Principle 1 – Ensuring 100% adherence on employee code of conduct.</p> <p>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.</p> <p>c) Principle 6 –</p> <ul style="list-style-type: none"> • Tracking key parameters like resource consumption – power, water, etc. at all plant levels; • Adopting energy conservation techniques like replacement of conventional lights with LEDs, phase-wise replacement of diesel forklift with battery operated forklift etc.; • Adoption of rainwater harvesting across your Company's manufacturing sites; • Adoption of roof top solar at your Company's manufacturing sites to reduce its reliance on external source of thermal power. <p>Your Company shall disclose its quantifiable targets in the subsequent years ahead.</p>								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	<p>Your Company is making conscious efforts towards doing business responsibly and sustainably. Performance against key parameters are monitored and evaluated internally. Roadmap with specific goals and targets are under development and your Company shall endeavour to report on the performance of the set targets in the subsequent reporting years.</p>								

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	<p>With the vision to integrate principles of sustainability as a core element in your Company's quest for operational and business excellence, ESG is integral to your Company's corporate ethos. Your Company believes in creating value not just for its Shareholders, but for all its stakeholders, including employees, customers, communities and the environment for a resilient and sustainable future. In the realm of environmental sustainability, your Company pioneered as the first Indian Company to produce biodegradable transformer oil derived from renewable agricultural resource. Building on your Company's commitment to innovation and pushing its boundaries to redefine industry standards, your Company has now unveiled path-breaking Ester Fluid technology introducing a range of Ester products. These esters not only are eco-friendly due to their biodegradability but also boast a longer service life. Your Company is confident that this will set new benchmarks in the lubricants industry.</p> <p>During the reporting year, your Company has formalised its ESG reporting journey in the form of its ESG Report, highlighting your Company's sustainable interventions and future aspirations. Your Company conducted a comprehensive double materiality assessment exercise to identify its key material topics which is critical to your Company's business. These serve as the foundation of your Company's sustainability journey. Your Company has also established a robust three-tier ESG governance structure to ensure an effective oversight on its initiatives and performance.</p> <p>As a part of its decarbonisation journey, your Company had carried out a detailed GHG Inventorization comprising of Scope 1, 2 and certain categories of scope 3 GHG emission estimation for FY 2023-24 to understand your Company's carbon footprint, identify opportunities for emissions reductions and develop strategies to mitigate your Company's impact on the environment.</p> <p>In the sphere of Social Responsibility, your Company endeavours to create a positive impact in and around the communities where it operates. Your Company amongst many other initiatives, had contributed towards the Mid-day Meal program for providing free meals to around 6,411 school children daily in schools around its two manufacturing plants in Silvassa.</p> <p>For more details on your Company's ESG achievements and aspirations, please refer to your Company's first Sustainability Report for FY 2023-24, which will be available at your Company's website.</p>								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	<p>Mr. Gautam N. Mehra Chairman & Managing Director</p>								
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.	<p>Mr. Gautam N. Mehra, Chairman & Managing Director of the Company is responsible for decision making on sustainability relates issues.</p>								

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 enforcement agencies/judicial institutions, in the financial year, in the following format

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

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
NA	NA

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:

	FY 2023-24	FY 2022-23
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

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

	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

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 2023-24, 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:

	FY 2023-24	FY 2022-23
Number of days of accounts payables	90	92

9. Open-ness of business

Metrics		FY 2023-24	FY 2022-23
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	13	12
	b. Number of dealers/distributors to whom sales are made	1625	1569
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	10	12
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	0	0
	b. Sales (Sales to related parties/Total Sales)	0	0
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	0	0
	d. Investments (Investments in related parties/Total Investments made)	31	0

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 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
R&D	0.60	1.67	Technologically advanced ester-based lube and compressor oils, innovative ester-based, efficient and environmentally friendly fluids.
Capex	Nil	Nil	NA

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

During the reporting year, your Company has 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. Your Company is working towards building a more organised framework for sustainable sourcing to make its supply chain green. 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 this 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.

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

The value/percentage of inputs sourced sustainably is not captured by your Company at present.

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 (EPR) 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 (EPR) 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	509	509	100	509	100	NA	NA	0	0	NA	NA
Female	48	48	100	48	100	48	100	NA	NA	NA	NA
Total	557	557	100	557	100	48	100	0	0	NA	NA

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)
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	% of workers 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 WORKERS											
Male	27	27	100	27	100	NA	NA	0	0	NA	NA
Female	0	0	0	0	0	0	0	NA	NA	NA	NA
Total	27	27	100	27	100	0	0	0	0	NA	NA
OTHER THAN PERMANENT WORKERS											
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 -

	FY 2023-24	FY 2022-23
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 2023-24			FY 2022-23		
	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.

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 2023-24			FY 2022-23		
	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	27	21	59.26	16	11	68.75
Male	27	21	59.26	16	11	68.75
Female	0	0	0	0	0	0

8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	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	509	509	100	509	100	420	420	100	420	100
Female	48	48	100	48	100	44	44	100	44	100
Total	557	557	100	557	100	464	464	100	464	100

Category	FY 2023-24					FY 2022-23				
	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	27	27	100	27	100	16	16	100	0	0
Female	0	0	0	0	0	0	0	0	0	0
Total	27	27	100	27	100	16	16	100	0	0

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

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
EMPLOYEES						
Male	509	509	100	420	420	100
Female	48	48	100	44	44	100
Total	557	557	100	464	464	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 also 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 jobs 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 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Nil	Nil
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

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 of Fire extinguishers, Fire hydrant & Fire alarm system, Inspection of pressure vessel and lifting tools through competent persons.

There systems are in place for reporting Unsafe Acts & Unsafe conditions, Carrying out safety rounds, Carrying out 5S Audits, 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.

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

	FY 2023-24			FY 2022-23		
	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	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. Assessments for the year:

% 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 replacement of old rusted/damaged chequered plates of floor with new ones to avoid any safety incident, replacement of Electrical Panel (MCC) with new panel with 1.5 M above ground level to avoid any electrical incident in rainy season and replacement of old rusted/damaged chequered plates of staircase steps with new ones to avoid any safety incident.

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 2023-24			FY 2022-23		
	Total (A)	No. employees workers covered (B)	% (B/A)	Total (C)	No. employees workers covered (D)	% (D/C)
EMPLOYEES						
Permanent	557	557	100	464	464	100
Other than permanent	NA	NA	NA	NA	NA	NA
Total Employees	557	557	100	464	464	100
WORKERS						
Permanent	27	27	100	16	16	100
Other than permanent	397	397	100	352	352	100
Total Employees	424	424	100	368	368	100

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

Category	FY 2023-24					FY 2022-23				
	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	557	NA	NA	557	100	420	NA	NA	420	100
Male	509	NA	NA	509	100	44	NA	NA	44	100
Female	48	NA	NA	48	100	464	NA	NA	464	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	27	NA	NA	27	100	16	NA	NA	16	100
Male	27	NA	NA	27	100	16	NA	NA	16	100
Female	0	0	0	0	0	0	0	0	0	0
Other than permanent	397	NA	NA	397	100	352	NA	NA	352	100
Male	396	NA	NA	396	100	352	NA	NA	352	100
Female	1	NA	NA	1	100	0	0	0	0	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	1,76,34,294	0	NA
Key Managerial Personnel	5	1,45,05,626	0	NA
Employees other than BoD and KMP	509	7,80,526	48	8,95,344
Workers	27	6,67,572	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 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	7.10	7.16

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:

	FY 2023-24			FY 2022-23		
	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	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

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

	FY 2023-24	FY 2022-23
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:

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

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 2023-24	FY 2022-23
From renewable sources		
Total electricity consumption (A) (MJ)	0	0
Total fuel consumption (B) (MJ)	0	0
Energy consumption through other sources (C)	26,68,545.64	11,81,012.00
Total energy consumed from renewable sources (A+B+C) (MJ)	26,68,545.64	11,81,012.00
From non-renewable sources		
Total electricity consumption (D) (MJ)	1,35,43,303.74	1,20,87,621.27
Total fuel consumption (E) (MJ)	4,15,18,246.53	3,38,44,882.89
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F) (MJ)	5,50,61,550.27	4,59,32,504.16
Total energy consumed (A+B+C+D+E+F) (MJ)	5,77,30,095.91	4,71,13,516.16
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations)	0.001543	0.001298
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	0.000374	0.000326
Energy intensity in terms of physical output	160.34	145.02
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 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	1,176	0
(ii) Groundwater	18,380	17,610
(iii) Third party water	39,107	7,453
(iv) Seawater/desalinated water	0	0
(v) Others – MIDC Water	0	9,149
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	58,663	34,212
Total volume of water consumption (in kilolitres)	58,663	34,212
Water intensity per rupee of turnover (Total water consumption/Revenue from operations)	0.000002	0.000001
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	0.00000038	0.00000024
Water intensity in terms of physical output	0.16	0.11
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 2023-24	FY 2022-23
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	1,406	90
(v) Others		
– No treatment	0	0
– With treatment-please specify level of treatment	4,132	3,521
Total water discharges (in kilolitres)	5,538	3,611

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 Separator 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 2023-24	FY 2022-23
Nox	mg/Nm ³	0.55	35
Sox	Kg/Day	35.09	3.47
	mg/Nm ³	45.92	42
Particulate matter (PM)	mg/Nm ³	89.68	138.91
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 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	3,270.41	392.47
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	5,759.99	1,912.27
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)		0.000000241	0.000000063
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)		0.000000059	0.000000016
Total Scope 1 and Scope 2 emission intensity in terms of physical output		0.03	0.01
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 (300 KW) and undertaken phase wise replacement of diesel forklift with electric forklift, replacement of conventional lamp with LED lights, usage of energy efficient electrical motors in operations and 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, conversion of thermic fluid heaters from LDO to LPG to reducing its carbon footprint 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 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	37.56	2.56
E-waste (B)	0.33	0.62
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	993.33
Battery waste (E)	0	1.90
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)		
(i) Spent earth	228.6	246.86
(ii) ETP Sludge	1.60	0.32
(iii) Oil soaked cotton waste	1.89	0.11
(iv) Spent clay containing oil	116.67	108.09
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	148.50	48.31
(ii) Paper waste	136.26	15.48

Parameter	FY 2023-24	FY 2022-23
(iii) Wooden Scrap	85.65	27.42
(iv) Contaminated cotton cartoon	0	1.00
(v) Spent Oil	36.86	0.80
(vi) Contaminated Oil Drums	94.39	100.6
Total (A + B + C + D + E + F + G + H)	888.31	1547.40
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	0.000000024	0.000000043
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	0.000000006	0.000000011
Waste intensity in terms of physical output	0.002	0.005
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	464.89	246.86
(ii) Re-used	27.99	29.95
(iii) Other recovery operations	0	0
Total	492.88	276.81
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	65.97	0.11
(ii) Landfilling	174.66	108.41
(iii) Other disposal operations	0	100.6
Total	240.63	209.12

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 recycler facilities. 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	Specify the law/regulation/guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such 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 Manufacturer's Association (ITMA)	National
2	Indian Electrical and Electronics Manufacturer's 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 Association	State
11	Silvassa Industrial Association	State
12	Mahad Manufacturer's 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 ₹)
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 2023-24	FY 2022-23
Directly sourced from MSMEs/small producers	2	3
Sourced directly from within the district and neighbouring districts	13	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

Location	FY 2023-24	FY 2022-23
Rural	29.19	23.27
Semi-urban	0	0
Urban	12.43	16.42
Metropolitan	58.38	60.31

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 2023-24			FY 2022-23		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil	NA	Nil	Nil	NA
Advertising	Nil	Nil	NA	Nil	Nil	NA
Cyber-security	Nil	Nil	NA	Nil	Nil	NA
Delivery of essential services	Nil	Nil	NA	Nil	Nil	NA
Restrictive Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Unfair Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Other	Nil	Nil	NA	Nil	Nil	NA

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

	Number	Reasons for recall
Voluntary recalls	Nil	NA
Forced recalls	Nil	NA

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

NA

For and on behalf of the Board

Gautam N. Mehra
Managing Director
(DIN: 00296615)

Mumbai
27th August, 2024

Corporate Governance

Report on Corporate Governance for the financial year 2023-2024 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 2023-24, 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 2020-2021, 2021-2022 and 2022-2023;
 - 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	7	2	-
Mr. Suhas M. Dixit DIN: 02359138	Non-Promoter Executive	-	-	-
Mrs. Meghana C. Dalal* DIN: 00087178	Non-Promoter Non-Executive-Independent	1	-	-
Ms. Kavita Nair** DIN: 07771200	Non-Promoter Non-Executive-Independent	1	1	4
Mr. Ravindra Pisharody DIN: 01875848	Non-Promoter Non-Executive-Independent	7	4	5
Mr. Hariharan Sunder DIN: 00020583	Non-Promoter Non-Executive-Independent	-	-	-

*Mrs. Meghana C. Dalal retired as Independent Director on 31st March, 2024.

** Ms. Kavita Nair was appointed as Independent Director w.e.f. 1st April, 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 63rd 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

Particulars of Directors seeking re-appointment

Mr. Siddharth G. Mehra and Mr. Vishal Sood have been recommended by the Board for re-appointment/appointment as per the particulars provided in the Notice of the 63rd Annual General Meeting of the Company.

Profiles of Mr. Siddharth G. Mehra and Mr. Vishal Sood have been listed below the Explanatory Statement to the Notice of the 63rd Annual General Meeting of the Company.

Number of Board Meetings with dates

During the period 1st April, 2023 to 31st March, 2024, the Board met five times. The Board Meetings were held on 26th May, 2023, 1st August, 2023, 1st November, 2023, 17th January, 2024 and 12th February, 2024.

Attendance of Directors at the Board Meetings held during FY 2023-24 and the last Annual General Meeting

Name of the Director	Board Meetings held during FY 2023-24		Last AGM attended
	Held	Attended	
Mr. Gautam. N. Mehra	5	5	Yes
Mr. Siddharth G. Mehra	5	5	Yes
Mrs. Meghana C. Dalal	5	5	Yes
Mr. Ravindra Pisharody	5	5	Yes

Name of the Director	Board Meetings held during FY 2023-24		Last AGM attended
	Held	Attended	
Mr. Suhas M. Dixit	5	5	Yes
Mr. Hariharan Sunder	5	5	No

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 clients.
- 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)

Mrs. Meghana C. Dalal ceased to be Chairperson of Audit Committee due to her retirement on 31st March, 2024.

*Mr. Hariharan Sunder was appointed as Chairman of Audit Committee w.e.f. 1st April, 2024.

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 26th May, 2023, 1st August, 2023, 1st November, 2023 and 12th February, 2024 during the year 2023-2024.
- Attendance of Director Members at the Audit Committee Meetings**
- | Names of Director Members | Attended |
|---------------------------|----------|
| Mrs. Meghana C. Dalal | 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. Suhas M. Dixit | Member (Whole-time Director) |
- Mrs. Meghana C. Dalal ceased to be Chairperson of Stakeholders' Relationship Committee due to her retirement on 31st March, 2024.
- *Ms. Kavita Nair was appointed as Chairperson of Stakeholders' Relationship Committee w.e.f. 1st April, 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 26th May, 2023, 1st August, 2023, 1st November, 2023 and 12th February, 2024 during the year 2023-2024.

Attendance of Director Members at the Meetings

Names of Director Members	Attended
Mrs. Meghana C. Dalal	4
Mr. Gautam N. Mehra	4
Mr. Suhas M. Dixit	4

Details of Shareholders' Grievances and their redressal

Sr. No.	Type	Received	Cleared
1.	Transmissions/Name Correction/Change of Address	38	38
2.	Non-receipt/revalidation of Dividend Warrants	11	11
3.	De-materialisation	128	128
4.	Others	266	266

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 2023-2024 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. Suhas M. Dixit	Member (Whole-time Director)
Mr. Ravindra Pisharody	Member (Non-Executive Independent Director)

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 once on 26th May, 2023 during the year 2023-2024.

Attendance of Director Members at the Corporate Social Responsibility & ESG Committee Meeting

Names of Director Members	Attended
Mr. Gautam N. Mehra	1
Mr. Suhas M. Dixit	1
Mr. Ravindra Pisharody	1

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)

Mrs. Meghana C. Dalal ceased to be Member of Nomination and Remuneration Committee due to her retirement on 31st March, 2024.

*Ms. Kavita Nair was appointed as Member of Nomination and Remuneration Committee w.e.f. 1st April, 2024.

The Nomination and Remuneration Committee met two times on 1st August, 2023 and 26th March, 2024 during the year 2023-2024.

Attendance of Director Members at the Nomination and Remuneration Committee Meeting

Names of Director Members	Attended
Mr. Ravindra Pisharody	1
Mrs. Meghana C. Dalal	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 revised 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 11th May, 2024.

Details of remuneration paid/to be paid (₹ in Lakhs) to the Directors for the year 2023-2024

Director	All elements of remuneration package taken together	Sitting fees	Commission*
Managing Director			
Mr. Gautam. N. Mehra			
Salary	117.08		
Perquisites	188.41		
Contribution to PF	13.17	-	219.05
Executive Directors			
Mr. Siddharth G. Mehra			
Salary	23.40		
Perquisites	51.95		
Contribution to PF	2.80	-	98.16
Mr. Suhas M. Dixit			
Salary	45.87		
Perquisites	93.67		
Contribution to PF	5.50	-	-
Non-executive Directors			
Mrs. Meghana C. Dalal	-	3.60	3.00
Mr. Ravindra Pisharody	-	4.05	3.00
Mr. Hariharan Sunder	-	2.00	3.00

*Subject to approval of Shareholders.

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 2023-24.

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. Suhas M. Dixit	Member (Whole-time Director)
Mr. Hariharan Sunder	Member (Non-Executive Independent Director)

The Risk Management Committee met three times on 26th May, 2023, 1st November, 2023 and 12th February, 2024 during the year 2023-2024.

Attendance of Members at the Risk Management Committee Meetings

Names of Director Members	Attended
Mr. Gautam. N. Mehra	3
Mr. Siddharth Mehra	3
Mr. Suhas M. Dixit	3
Mr. Hariharan Sunder	3

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
2023-24	AGM held on 29.09.2023 at 11.00 a.m. through Video Conferencing (VC)/Other Audio Visual Means (OAVM)	1. Re-appointment of Mr. Gautam N. Mehra as Managing Director from 1 st October, 2023 to 30 th September, 2028.
2022-23	EGM held on 29.07.2022 at 11.00 a.m. through Video Conferencing (VC)/Other Audio Visual Means (OAVM)	1. Alteration of Memorandum of Association of the Company. 2. Alteration of Articles of Association of the Company.
	AGM held on 29.09.2022 at 11.00 a.m. through Video Conferencing (VC)/Other Audio Visual Means (OAVM)	No special resolution was passed.
2021-22	AGM held on 29.09.2021 at 11.00 a.m. through Video Conferencing (VC)/Other Audio Visual Means (OAVM)	1. Re-appointment of Mr. Ravindra Pisharody as an Independent Director from 1 st January, 2022 to 31 st December, 2026. 2. Re-appointment of Mr. Hariharan Sunder as an Independent Director from 1 st April, 2022 to 31 st March, 2027. 3. Addition of New Objects Clauses in Memorandum of Association of the Company.

Details of special resolution passed/proposed to be conducted through Postal Ballot:

During the 2023-24, there were no special resolutions for which approval was sought through Postal Ballot. None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

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 2023-2024, 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 approved a revised 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 with the Stock Exchanges, 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, 2024 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, pursuant to Schedule V of the Listing Regulations, 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, 2024, which are 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 have 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 have 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. 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

11. GENERAL SHAREHOLDER INFORMATION

A. Date of Book closure	:	19.09.2024 to 25.09.2024 (both days inclusive)
B. Financial Year	:	2023-2024
C. Date and Venue of AGM	:	25 th September, 2024 at 3 p.m. through video conferencing and/or other audio visual means.
D. Dividend Payment (Equity)	:	Dividend @200% on Equity shares was recommended by the Board on 11 th May, 2024. Warrants for final dividend will be dispatched before 24 th October, 2024 if the Dividend is approved at the Annual General Meeting.
E. Listing on Stock Exchanges in India	:	<p>BSE Limited Phiroze Jeejeebhoy Towers, Dalal street, Mumbai - 400 001 Scrip Code: 524667</p> <p>National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Symbol: SOTL</p>
F. Status of Listing Fees	:	Paid to BSE Limited and National Stock Exchange of India Limited for 2024-2025
G. Registered office	:	66/67, Nariman Bhavan, Nariman Point, Mumbai - 400 021 Tel. No.: 91-22-6624 6200/6624 6228 Fax: 91-22-2202 9364

H. Manufacturing Facilities	:	17/17A, Thane Belapur Road, Turbhe, Navi Mumbai - 400 703 Tel: 91-22-2768 1521/6768 3500 Fax: 91-22-2768 2024
		<hr/> Survey No.10/2 Kharadpada, Post Naroli, Silvassa, Dadra and Nagar Haveli - 396 230 Tel: 07574843521 & 22
		<hr/> Survey No.140/1, Village Kuvapada, Silli, P.O. Kilwani, Silvassa, Dadra and Nagar Haveli - 396 235 Tel: 07574843523 & 24
		<hr/> Plot No. A 2/1 & 2/2, MIDC Industrial Estate, Mahad, Raigad - 402 309
I. Depositories	:	National Securities Depository Ltd. 4 th Floor, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013
		<hr/> Central Depository Services (India) Limited 25 th Floor, Marathon Futurex, N. M. Joshi Marg, Lower Parel (East), Mumbai - 400 013

12. COMMUNICATION REGARDING SHARE CERTIFICATES, DIVIDENDS AND CHANGE OF ADDRESS ETC. TO BE SENT EITHER TO -

Savita Oil Technologies Limited 66/67 Nariman Bhavan, Nariman Point, Mumbai - 400 021 Tel. No.: 91-22-6624 6200/2288 3061-64 Fax: 91-22-2202 9364 E-mail: legal@savita.com	OR	Link Intime India Pvt. Ltd. C-101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai - 400 083 Tel. No.: 91-22-49186000 Fax: 91-22-49186060 E-mail: rnt.helpdesk@linkintime.co.in
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13. SWAYAM INVESTOR SELF - SERVICE PORTAL

Our Company's Registrar and Share Transfer Agent i.e., Link Intime India Pvt. Ltd. has developed 'SWAYAM' which is a secure, user-friendly web-based application that empowers Shareholders to effortlessly access various services. Shareholders are encouraged to get themselves registered and have first-hand experience of the portal. This application can be accessed at <https://swayam.linkintime.co.in>.

Following are the key features of the application:

- Effective Resolution of Service Request - Generate and Track Service Requests/Complaints through SWAYAM.
- Features - A user-friendly GUI.
- Track Corporate Actions like Dividend/Interest/Bonus/split.
- PAN based investments - Provides access to linked PAN accounts, Company wise holdings and security valuations.
- Effortlessly Raise request for Unpaid Amounts.
- Self-service portal – for securities held in demat mode and physical securities, whose folios are KYC compliant.
- Statements - View entire holdings and status of corporate benefits.
- Two-factor authentication (2FA) at Login - Enhances security for investors.

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.

The Stakeholders' Relationship Committee meets as often as required. With effect from 1st April, 2019, transfer of shares in physical form has ceased. The total number of shares dematerialised during the year 2023-2024 are as follows:

Category	Requests received	Requests attended	Shares received	Shares processed and settled
Dematerialised	128	81	1,11,155	72,195

15. DISTRIBUTION OF SHAREHOLDINGS AS ON 31ST MARCH, 2024

No. of Equity Shares held	No. of Share Holders	% of Share Holders	No. of Shares	% of Share Holding
1 – 500	28,424	86.88	27,58,039	3.99
501 – 1,000	2,568	7.85	20,46,285	2.96
1,001 – 2,000	798	2.44	12,09,758	1.75
2,001 – 3,000	334	1.02	8,45,499	1.22
3,001 – 4,000	132	0.40	4,61,442	0.67
4,001 – 5,000	120	0.37	5,65,059	0.82
5,001 – 10,000	190	0.58	13,51,317	1.96
10,001 – Above	151	0.46	5,98,63,016	86.63
Total	32,717#	100.00	6,91,00,415	100.00

Before clubbing of PAN of shareholders

16. CATEGORIES OF SHAREHOLDINGS AS ON 31ST MARCH, 2024

Category	No. of Share Holders	Voting Strength %	No. of Shares held
Non-resident Individuals			
On non-repatriable basis	247	0.27	1,84,361
On repatriable basis	335	0.23	1,57,556
Investor Education & Protection Fund	1	0.41	2,82,130
Foreign Portfolio Investors	48	1.31	9,16,181
Promoters, Promoter Group, Directors	25	68.92	4,76,22,015
Financial Institutions	2	10.45	72,23,734
Limited Liability Partnership	18	0.07	47,891
Other Bodies Corporate	230	2.05	14,18,239
Clearing Members	4	0.04	24,770
Hindu Undivided Family	759	0.65	4,48,725
Alternate Investment Funds	2	0.23	1,59,880
NBFCs	2	0.21	1,48,818
Resident Individuals	31,044	15.16	1,04,66,115
Total	32,717#	100.00	6,91,00,415

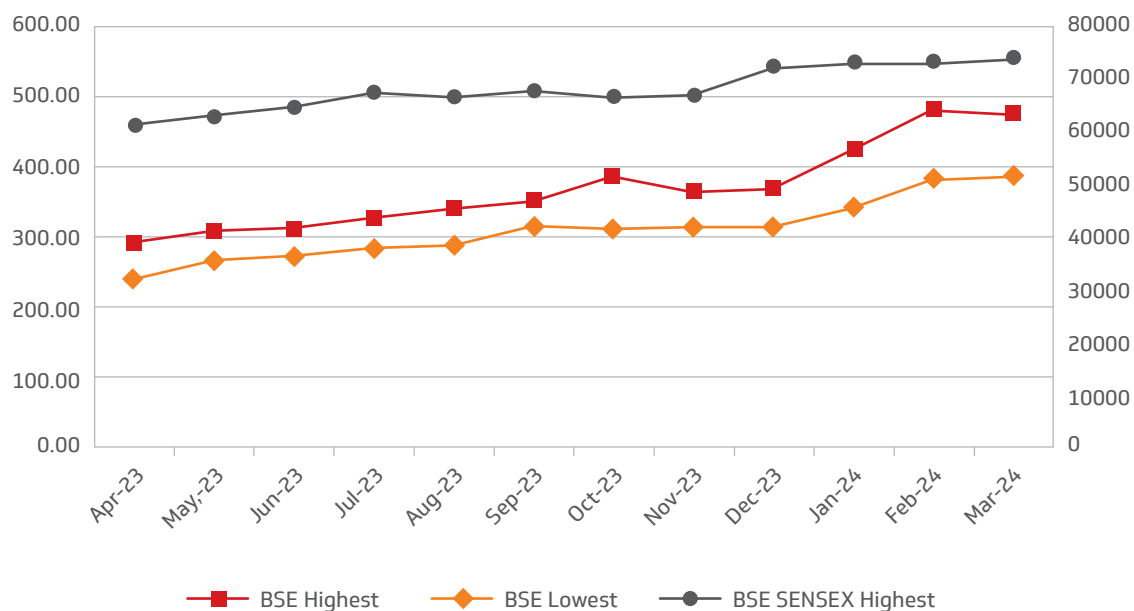
Before clubbing of PAN of shareholders

17. DEMATERIALISATION OF SHARES

The Company's shares are compulsorily traded in dematerialised form as per SEBI guidelines. As on 31st March, 2024 6,86,84,815 shares aggregating to 99.40% of equity shares of the Company are held in dematerialised form by the Shareholders. The Company's ISIN is INE035D01020.

18. STOCK PRICES

Month	BSE		NSE		BSE SENSEX	
	Highest (₹)	Lowest (₹)	Highest (₹)	Lowest (₹)	Highest	Lowest
April, 2023	291.15	238.40	291.85	238.45	61,209.46	58,793.08
May, 2023	307.50	266.05	308.45	274.00	63,036.12	61,002.17
June, 2023	312.05	272.85	311.95	269.60	64,768.58	62,359.14
July, 2023	326.95	284.35	327.05	281.70	67,619.17	64,836.16
August, 2023	340.00	288.05	339.00	289.85	66,658.12	64,723.63
September, 2023	350.50	317.00	351.00	316.55	67,927.23	64,818.37
October, 2023	387.20	312.70	389.00	313.00	66,592.16	63,092.98
November, 2023	364.45	315.00	368.00	315.00	67,069.89	63,550.46
December, 2023	369.05	315.00	369.95	322.05	72,484.34	67,149.07
January, 2024	425.75	342.70	426.10	340.00	73,427.59	70,001.60
February, 2024	484.35	384.55	484.95	383.60	73,413.93	70,809.84
March, 2024	478.00	389.55	478.10	390.05	74,245.17	71,674.42



19. FEES PAID BY THE COMPANY AND ITS SUBSIDIARY COMPANY TO ITS STATUTORY AUDITORS

(₹ in Lakhs)

Name of the Company	Particulars	Amount
Savita Oil Technologies Limited	Statutory Audit Fees/Tax Audit Fees/Other Services	29.30
Savita GreenTec Limited (Wholly owned subsidiary)	Statutory Audit Fees/Other Services	0.50

20. 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 LISTING 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.

21. SENIOR MANAGEMENT

The details of senior management is as under:

Sr. No.	Name	Designation
1	Vishal Sood	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	Vice President – Operations
7	Dr. Kishor Sankhe	Vice President – Materials & Supply Chain
8	Dr. Sunil Tonde	Vice President – Research & Development
9	Sanjay G. Jagdale	Vice President – Marketing & Technical Services
10	Sanjoy Banerjee	Vice President – Sales & Marketing
11	Ajay M. Reche	Vice President – Human Resources
12	Shailendra V. Pokle	Senior General Manager – Procurement & Supply Chain
13	Purva Sood	General Manager – Renewable Energy
14	T. B. Anilkumar	Deputy General Manager – Taxation

22. 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: 15 No. of Shares: 10,795
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: 1* No. of Shares: 4,000*
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	No. of Shareholders: 14 No. of Shares: 6,795

*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.

23. FINANCIAL CALENDAR 2024-2025

Financial Reporting for the first quarter ending 30th June, 2024 - 1st week of August, 2024.

Financial Reporting for the second quarter and half year ending 30th September, 2024 – first week of November, 2024.

Financial Reporting for the third quarter ending 31st December, 2024 - first week of February, 2025.

Financial Reporting for the fourth quarter ending 31st March, 2025 - Month of May, 2025.

Audited Accounts for the year ending 31st March, 2025 - Month of May, 2025.

Annual General Meeting for the year ending March, 2025 - first/second week of September, 2025.

The website of the Company is www.savita.com

For and on behalf of the Board

Gautam N. Mehra
Managing Director
(DIN: 00296615)

Mumbai
27th August, 2024

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 2023-24;
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, 2024. 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.

Mumbai
27th August, 2024

Gautam N. Mehra
Managing Director
(DIN: 00296615)

Sanjeev Madan
Chief Financial Officer

AUDITORS' 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, 2024 as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D 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, 2024.
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: 20th June, 2024

UDIN: F008962F000596252
Peer Review Certificate No. – 1101/2021

Management Discussion and Analysis

A. GLOBAL ECONOMIC SCENARIO

The global economy navigated a dynamic landscape amid a spectrum of challenges and opportunities, demonstrating remarkable resilience in 2023. It experienced a steady but slow recovery, achieving a modest growth rate of 3.2% in CY 2023. Factors such as escalating geopolitical conflicts, inflation, higher interest rates, a sluggish recovery in China and volatility in energy prices and food markets, have contributed to the moderation in global economic growth. Furthermore, geopolitical upheaval in the Red Sea route has resulted in higher logistical costs and shipment delays. Global inflation decreased to 6.8% in CY 2023 and is expected to decline further to 5.9% in CY 2024 and 4.5% in CY 2025. The global economy is expected to grow at 3.2% in both CY 2024 and CY 2025. Advanced Economies are projected to witness a modest uptick in growth from 1.6% in CY 2023 to 1.7% in CY 2024 and 1.8% in CY 2025. Emerging Markets and Developing Economies are expected to experience a slight decline from 4.3% in CY 2023 to 4.2% in CY 2024 and CY 2025.

B. DOMESTIC ECONOMIC SCENARIO

The Indian economy maintained a steady growth trajectory, solidifying its position as the fifth-largest economy in the world. According to the provisional estimates of gross domestic product (GDP) growth released by the National Statistical Office (NSO), India's GDP growth rate has exceeded the second advance estimate and provisionally stands at 8.2% in FY 2023-24 compared to 7.0% in FY 2022-23. The overall economic growth was supported by strong domestic demand, increased investment, moderate inflation, and a stable interest rate environment. The growth observed in IIP, manufacturing Purchasing Managers' Index (PMI), per capita income, Goods & Services Tax (GST) collections, and increasing private capital expenditure collectively signifies strong economic momentum. Furthermore, headline inflation softened to 5.4% during FY 2023-24 from 6.7% in the previous year. India's economic outlook remains promising, with the IMF projecting a GDP growth rate of 6.8% in FY 2024-25 and 6.5% in FY 2025-26. The economy is poised to benefit from the demographic dividend, increased capital expenditure, proactive government policies, robust consumer

demand, and improving rural consumption prospects. The government's continued emphasis on capital expenditure, and key government initiatives such as 'Make in India 2.0', 'Atmanirbhar Bharat' and the PLI scheme are poised to bolster the infrastructural and manufacturing base, boost exports and position India as a global manufacturing hub.

I. Petroleum Products

Transformer Fluids

Transformer fluids are fundamental to the safe and smooth operations of transformers, vital for supporting the power grids of the country and enhancing power capabilities in urban and rural areas. These robust fluids are designed to function as effective insulators, facilitating heat dissipation and maintaining transformers at a safe temperature.

Opportunities, Threats & Risks and Future Roadmap

There is a surge in demand for energy in India, fuelled by strong economic growth, rapid industrialisation, urbanisation, improved electrification across the country, and a significant shift towards renewable energy adoption. Furthermore, increased investment by the government, favourable policies, emphasis on infrastructure projects, and ongoing reforms in the power sector, including expansion of renewable power generation capacity, expansion and upgradation of transmission and distribution (T&D) networks, and deployment of smart grids are expected to bolster energy consumption. Increasing energy consumption and growing energy demand across various end-use segments have necessitated the development of a robust and reliable power infrastructure, resulting in significant growth in the transformer market in India.

Key growth drivers and opportunities shaping the Indian power and distribution transformer market include:

- **Rising power consumption:** Government initiatives such as 'Power for All', SAUBHAGYA and DDUGJY have improved power supply availability in rural and urban regions, contributing to the rise in energy consumption. Energy requirements grew by 7.5% in FY 2023-24. The increase in per-capita power consumption is driven by population growth, increasing disposable

income, the growth of nuclear families, rural electrification, and expansion in the housing sector. The escalating demand for energy will necessitate advancements in power generation, transmission and distribution, thereby fuelling the demand for transformers.

- **Favourable government initiatives:** The government has allocated an increased capital expenditure of ₹ 11.11 lakh crore for FY 2024-25 in the Budget 2024-2025 for infrastructure development. The development of major railway corridors, new airports, railway modernisation, expansion of the metro railway network, and growth in affordable housing, urban infrastructure, and smart cities are expected to boost demand for energy. Moreover, government initiatives like 'Make in India' aimed at bolstering domestic manufacturing and the industrial sector are also contributing to energy consumption and will further spur demand for transformers.
- **Emphasis on renewable energy:** The government is prioritising the expansion of renewable energy in overall power generation. India aims to achieve the targets of reaching a non-fossil fuel energy capacity of 500 GW by 2030, reducing CO2 emissions by 1 billion tons by 2030, and achieving a Net-Zero emission target by 2070. The integration of renewable energy capacity into the intra-state transmission system will be facilitated through the Green Energy Corridor (GEC) Schemes, which focus on establishing transmission infrastructure for renewable energy projects. This integration into the grid is expected to drive remarkable growth in the transmission sector, reaching unprecedented levels.
- **Expansion of T&D infrastructure and Smart Grids:** The government is actively strengthening the transmission and distribution network to support higher generation capacity, increasing energy consumption, rural electrification and efficient distribution of generated renewable energy. Furthermore, the rising demand for modernisation of aging grid infrastructure and large-scale capacity addition is expected to bolster the transformer market. The development of smart grids requires intelligent transformers capable of managing bidirectional power flow

and voltage fluctuations, and supporting grid automation, thereby creating opportunities for technologically advanced transformers. Additionally, there is a rising demand for energy-efficient transformers that reduce transmission losses and enhance overall grid efficiency in India.

- **Modernisation of existing transformers:** The majority of India's transformers and power infrastructure components are ageing and require replacement or modernisation, driving demand for advanced and efficient transformers. The power sector in India is constantly evolving, embracing new transformer technologies to enhance grid efficiency, fortify energy security, and facilitate the integration of renewable energy sources. Transformer technologies have undergone significant advancements to meet the evolving requirements of power utilities and adapt to the dynamic nature of the grid.

The transformer fluids market in India offers significant opportunities as the country addresses increasing energy demands and environmental concerns, and adopts technological advancements. Your Company is strategically positioned to leverage the opportunities in the Power and Distribution Transformer sector. It is the only global manufacturer of mineral, natural, and synthetic ester-based transformer oils, offering a full range of transformer oils under the 'Transol' brand. Your Company is witnessing significant demand in the Power and Distribution Transformer sector. The export segment is also showing promising growth potential. This is driven by India's strong manufacturing capabilities in transformers, which are well-aligned to meet global requirements. Your Company's export volume grew by double digits on an annual basis, however, volumes and margins were adversely impacted in FY 2023-24 due to a sharp increase in freight rates resulting from the Red Sea crisis.

Investments made by your Company in specific regions are yielding results, leading to increasing demand for transformer fluids. Moreover, certain global manufacturers are encountering challenges, prompting them to explore alternative suppliers for transformer fluids, which presents opportunities for your Company.

Alternative Fluids

Bio-Based – While traditional transformers rely on mineral oils as their insulating fluid, ester-filled transformers utilise natural esters for liquid insulation. Your company produces ‘**bioTransol**’, an insulating fluid for transformers formulated from natural esters. This pioneering product was originally launched by Savita Polymers Limited (formerly a wholly-owned subsidiary of your Company that amalgamated with your Company) in CY 2015. It marked a milestone as the first Indian company to introduce such a product to the market. With an extensive reach, bioTransol has been utilised in many projects, underscoring its impact. This product promotes environmental awareness with its high biodegradability and surpasses conventional options in terms of safety and efficiency across various equipment applications.

Your Company actively collaborates with leading national and state utility boards, as well as Original Equipment Manufacturer (OEM) clients, to demonstrate the product's advantages. ‘**bioTransol**’ not only delivers a superior solution within its grade but also promotes environmental sustainability. With global OEMs striving to minimise their carbon footprint, the appeal of such products is increasingly evident. Your Company expects significant growth in the adoption of natural Ester-based transformer fluids, positioning it as a key component in OEM consumption.

Synthetic Based – Your Company is launching new product innovations across various categories such as Synthetic Esters. It is the first Indian lubricant company to manufacture the Ester Molecule. The Ester molecule is biodegradable and hence sustainable as compared to regular base oils which are not biodegradable. After extensive trials and testing on pilot scale since 2015, your Company successfully commercialised its new Synthetic Ester plant in Mahad in August, 2023. This plant is designed to manufacture Synthetic Esters, which are new, futuristic and high-performance fluids, known for their exceptional durability in transformer applications. This advancement positions your Company uniquely to offer a comprehensive range of Transformer Fluid Solutions that distinguishes it from competitors. The launch of ‘**Transol Synth100**’ marks a significant milestone for your Company, solidifying its position as the sole manufacturer offering the full spectrum of transformer fluids - Mineral, Natural,

and Synthetic. Your Company remains committed to expanding its product portfolio with environmentally friendly options.

Synthetic Esters, valued for their excellent thermal stability and strong dielectric properties, are widely favoured for applications such as Electric Vehicle (EV) coolants, immersion cooling of batteries, and data centre cooling fluids. Your Company recently received its first order for immersion-cooling fluid, featuring innovative technology based on the Ester platform. These fluids play a vital role in power storage devices, an area expected to experience substantial growth as the country expands its renewable energy capacity.

White Mineral Oils

White Mineral Oils are processed to become one of the most chemically inert substances available. Their applications span diverse industries such as cosmetics and pharmaceuticals, plastic processing, elastomer production, and rubber compounding, among other applications.

Opportunities, Threats & Risks and Future Roadmap

The White Oils market in India shows promising growth prospects, driven by their extensive use across various industries. The market size is expected to grow at a CAGR of 1.8% between 2024 and 2032. The key market drivers are the growing utilisation of white oils in various applications such as pharmaceuticals, FMCG and personal care and cosmetics, etc. White oils are utilised in skincare products, hair oils, and topical medications, driving demand as consumer preferences shift towards safe and effective ingredients. These oils are also essential in industrial applications, including plastics, polymers, elastomers, and rubber compounding. With the expansion of these industries, the demand for white oils as process aids and additives is expected to increase.

The Indian personal care industry is witnessing rapid growth driven by evolving perceptions, increasing awareness, and the rise of direct-to-consumer (D2C) companies thriving in the online retail space. Improved lifestyles and growing demand for cosmetics and pharmaceutical products from urban and rural regions in India are expected to propel the growth of the white oils market.

Your Company is among the top two suppliers of White and Mineral Oils in India. It offers a wide

range of highly refined specialty mineral oil-based products under the ‘**Technol**’ and ‘**Savonol**’ brands. It also manufactures petroleum jellies like Ultima White, Snow White, Yellow Petroleum Jelly and other specific industrial grade petrolatums under the brand ‘**Savogel**’.

With a robust legacy of over six decades, your Company has established itself as a trusted supplier to a diverse range of industries including cosmetics, hair oils, pharmaceuticals, topical ointments, as well as polymers, plastics, and various other applications. Your Company aims to expand its market share among multinational and domestic customers. It is focussing on strengthening global supply chain capabilities to provide superior service to its international customers.

Despite competitive pressures, especially in the industrial-grade white oils sector where price considerations are paramount, your Company remains committed to meeting the needs of quality-conscious customers in India and abroad. By adopting a dual strategy of prioritising quality and expanding operational scale, your Company aims to effectively navigate these challenges while sustaining robust profit margins.

Automotive and Industrial Lubricants

The India lubricants market is expected to grow at a Compound Annual Growth Rate (CAGR) of 4.4% from 2024 to 2030. The growth is attributed to the rapid growth of the automotive industry and industrial sector in the country. The automotive industry has fuelled increased demand for engine oils and other lubricants. With population growth, favourable demographics, increasing industrialisation, growing demand for vehicles, government support, and emphasis on infrastructural development, the demand for lubricants is expected to continue to grow in the coming years. Furthermore, lubricants are extensively utilised in marine and aerospace industries, which have also played a significant role in driving the increased demand for lubricants. Specialised lubricants required to sustain extreme temperatures are used in aerospace industries for lubrication of aircraft engines.

Despite several challenges including high inflation, increased input costs, intense competition, and susceptibility to sharp volatility in foreign exchange rates and prices of base oil, your Company

demonstrated resilience and delivered double-digit volume growth in the lubricant segment. This achievement establishes it as one of the leading lubricant brands in India. This success was marked by balanced progress across the Automotive, Industrial, and Original Equipment Manufacturer (OEM) segments. Key factors contributing to this success include strong performance in the Industrial segment and support from the Company's OE partners.

Opportunities, Threats & Risks and Future Roadmap

The growth of the automotive sector and industrial activity in the country drives the demand for lubricants. Lubricants play a crucial role in reducing friction between critical moving components, dissipating heat, and enhancing equipment durability and availability. The automotive segment dominated the Indian lubricant market with the largest revenue share of 57% in CY 2023.

The automotive industry in India continues to expand, driven by domestic demand, improved infrastructure, and increasing export opportunities. In FY 2023-24, the Indian automobile industry delivered a satisfactory performance showing growth of 12.5% in domestic sales. The Passenger Vehicle (PV) segment led this growth with an 8.4% increase in sales. India's strong economic growth and the implementation of various government initiatives in the automobile sector are yielding positive results. The rising middle class and increasing disposable incomes are boosting vehicle ownership and contributing to the growth of the automobile market. Increased production and sales of vehicles are driving the demand for lubricants. Furthermore, the emerging electric vehicle (EV) market presents opportunities for the lubricants industry. There is a rising demand for specialised lubricants for EV components, including battery coolants and greases for moving parts.

Furthermore, increased manufacturing activity and industrialisation under the ‘Make in India’ initiative, along with government initiatives to bolster domestic manufacturing, are anticipated to propel the growth of the industrial lubricant market. The rising demand from manufacturing industries is a key driver, as lubricants are used in manufacturing industries in the form of transmission fluids, gear oils, compressor oils, metalworking fluids, and greases for heavy machinery. Additionally, demand from the marine and aerospace sectors is expected to contribute to this growth. The government’s plans to develop new

airports and seaports will also have a positive impact on the industrial lubricant market. Your Company is well-positioned to capitalise on these opportunities by further driving growth in emerging segments within both the automotive and industrial sectors.

Your Company has established its reputation for its high-quality lubricant manufacturing, state-of-the-art plants, and technology centre. It is a trusted partner and preferred supplier for leading automotive and industrial OEMs for a wide range of lubricant applications. Your Company launched its lubricant brand 'Savsol Ester 5', a revolutionary Ester Fluid technology for lubricants that sets new benchmarks in the Indian lubricants industry. Your Company is also the first Indian lubricant company to establish its own Ester manufacturing plant. This innovative molecule is a quantum leap for lubricant technology and positions your Company at the forefront of the industry. Furthermore, to strengthen brand recall and brand premiumisation, your Company has signed Bollywood star Sidharth Malhotra as Brand Ambassador for Savsol Ester 5 range of lubricants.

Your Company remains confident in its growth trajectory, driven by factors such as an extensive distribution network, enhanced brand equity and promising prospects for category growth. This optimism is reinforced by ongoing infrastructure improvements, increased manufacturing activities, and rising per capita income levels, which collectively contribute to a rise in vehicle ownership.

Your Company consistently invests in brand-building and business development strategies, aimed at accelerating growth and ensuring robust margins within the automotive segment. In the industrial sector, the focus is on enhancing penetration and digital transformation to achieve significant growth. In the OEM sector, your Company adopts a strategic approach focussed on creating value in collaboration with current OEM partners. Concurrently, expansion efforts include engaging new OEMs through comprehensive services and support, including marketing, supply chain optimisation, technology enhancements and development programs.

II. Wind Power

India's economic trajectory continues on a remarkable upswing. Having achieved a robust GDP of USD 3.55 trillion in CY 2023, the country is well on track to realise the ambitious vision of a USD 30 trillion economy by CY 2047. This transformation necessitates a paradigm shift in its energy landscape.

Energy is the cornerstone of a thriving economy, and India's ascent to developed nation status demands a robust and sustainable energy strategy.

The government's visionary five-fold strategy to fight climate change coined as "Panchamrit", underscores its commitment to green growth. The audacious goals of achieving 500 GW of non-fossil fuel capacity and deriving 50% of the country's energy needs from renewables by CY 2030 necessitate a concerted effort in the power sector. Without tapping wind power potential, these magnanimous targets remain implausible. During the year, India has demonstrably accelerated renewable energy deployment with a significant 14.77% increase in installed renewable energy capacity over the previous year, reaching 143.64 GW. This decisive action underscores India's unwavering commitment to energy security and climate action. While coal remains a significant contributor to India's current power mix, the country is steadily transitioning from conventional to clean sources to achieve net-zero emissions by CY 2070. This dedication is reflected in the significant expansion of wind power capacity during FY 2023-24, with a 7-year record-breaking 3.25 GW added, bringing the total installed capacity for wind to 45.89 GW. This focus on clean energy solutions positions India as a leader in the global energy transition, paving the way for a secure and sustainable future.

Opportunities, Threats & Risks and Future Roadmap

India's wind power sector presents a transformative opportunity to propel the nation's sustainable growth trajectory. As per the latest 'Energy Statistics India 2024' report released by the Ministry of Statistics and Programme Implementation, the country possesses an exceptional wind energy resource, with an estimated potential of 1163.86 GW at 150-metre hub height. However, only a fraction of this potential has been realised in terms of installed wind capacity. Strategic optimisation offers significant avenues for further development. Repowering existing wind turbines in high-wind zones with technologically advanced wind turbines with longer blades having greater sweep areas can substantially contribute to achieving India's "Panchamrit" goals. Additionally, recent global supply chain disruptions serving as a bottleneck for key components present a golden window to bolster India's domestic manufacturing capabilities. India's existing position as the second-largest onshore wind turbine assembly hub in the Asia-Pacific region positions it perfectly to capitalise on this opportunity. The "China + 1" strategy adopted by many major players presents a significant

advantage as India, with its strategic geopolitical position and scale, has become a prime destination for global players seeking to establish a manufacturing base. The 27th and 38th Parliamentary Standing Committees on Energy have actively addressed issues around repowering, hybrid generation and Renewable Purchase Obligations (RPOs). The Ministry of Power through its implementation of the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 is making conscious efforts to streamline payments of DISCOM dues to the generators thereby building investor confidence.

Though India's wind power sector presents a compelling opportunity for clean energy leadership, however, unlocking its full potential necessitates addressing several key challenges. The current policy and regulatory environment present a significant hurdle. Policy paralysis creates uncertainty for investors, hindering investment in wind power projects. Furthermore, the financial health of Distribution Companies (DISCOMs) creates challenges related to payment security for wind power producers. Regulatory constraints in the open access segment, where large consumers can directly procure electricity from generators, also impede market growth. The Renewable Purchase Obligation (RPO) framework, which mandates utilities to source a certain percentage of their electricity from renewable sources, faces significant challenges. The removal of the floor price for Renewable Energy Certificates (RECs) and weak enforcement of RPOs have led to a struggling REC market with oversupply and low demand. State-level issues regarding right-of-way, Power Purchase Agreement (PPA) sanctity, delayed payments, and land allocation continue to impede the onshore wind segment.

The future of India's wind sector gleams with immense potential. The unwavering support garnered at the G20 Energy Transition Minister's Meeting in July, 2023 for clean energy adoption, energy security, efficiency improvement, innovation, supply chain diversification, etc. present a monumental opportunity. The initial focus is quite naturally onshore. The Ministry of New and Renewable Energy's December, 2023 circular on the National Repowering and Life Extension Policy for Wind Power highlights the potential for over 25 GW of repowering – a strategic move to optimise India's existing infrastructure and unlock additional clean energy generation capacity. India's vast coastline presents another exciting frontier: offshore wind farms. This technology offers a compelling solution,

circumventing challenges like land acquisition and limited availability of high-wind sites that often hinder onshore installations. To achieve significant progress in offshore wind installations, key market barriers must be addressed. These include infrastructure readiness to ensure that ports and grid infrastructure are equipped to handle offshore wind projects, supply chain optimisation for developing a robust supply chain or import strategy for critical components, offtake certainty by establishing clear mechanisms to secure long-term power purchase agreements for offshore wind projects, streamlined approvals by implementing efficient permitting and clearance processes, and stakeholder engagement for building strong community partnerships and investing in workforce development programmes. Hence, it is important to conduct a thorough study and apply the learnings from onshore wind projects to establish a robust and resilient offshore market. India has the potential to become a global export hub by aligning its manufacturing capabilities with global product portfolios and roadmaps while demonstrating cost leadership. Despite sectoral challenges, India has the potential to still unlock its wind power capabilities and solidify its position as a global leader in clean energy solutions. By harnessing opportunities and addressing the challenges, India's wind sector can realise its full potential as a global clean energy leader. This strategic approach will not only ensure the nation's energy security but also contribute significantly to fulfilling its vision for a developed India by CY 2047.

C. SEGMENT-WISE PERFORMANCE

I. Petroleum Products

During the year under review, on a standalone basis, your Company achieved sales volume of 4,18,404 KLs/MTs as against 3,86,944 KLs/MTs achieved during FY 2022-23. Your Company's sales turnover increased during FY 2023-24 at ₹ 3,70,814 Lakhs against ₹ 3,59,457 Lakhs in FY 2022-23. Your Company achieved a net profit of ₹ 20,429 Lakhs during FY 2023-24 as against ₹ 22,570 Lakhs during the previous year.

II. Wind Power

The total installed capacity in Wind Power Division of your Company stands at 53.8 MW. During FY 2023-24, your Company's Wind Power Plants situated in the states of Maharashtra, Karnataka and Tamil Nadu generated 86.73 MU as against 85.64 MU generated in the previous year.

D. KEY FINANCIAL RATIOS

Particulars	Change*	Remarks
Inventory Turnover Ratio	-10.32	Increase of 18% in average inventory in current FY as compared to last FY
Interest Coverage Ratio	-43.74	Interest expense increased during current FY as compared to last FY Decrease of 8% in EBIT during the current FY
Debt Equity Ratio	NIL	No significant change
Debtors Turnover Ratio	-10.19	Increase of 15% in average debtors in current FY as compared to last FY
Current Ratio	-2.39	No significant change
Operating Profit Margin	-12.34	Decrease in the price of base oil which corresponded in reduction in the selling price of finished products in the current FY
Net Profit Margin	-13.33	Increase in other borrowing costs in current FY as compared to last FY
Return on Net Worth change	-20.30	Increase in distribution cost during the current FY as compared to last FY Red Sea crisis impacted exports in the last quarter of the current FY

* On standalone basis

E. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Internal control system is a proactive approach that balances risk and control in any company and helps to achieve its objectives. Internal control system must also comprise of policies and procedures that are designed to ensure that operations are efficiently managed and aligned with the strategic objectives of the company and are designed to ensure that operations are efficiently managed and aligned with the strategic objectives of the company. The internal controls are responsible for complying with the regulatory requirements, preventing fraud and errors, safeguarding the company's assets and finances, and preserving the accuracy and reliability of financial transactions and reporting. An effective internal control system provides reasonable assurance that policies, processes, tasks, behaviour and other aspects of an organisation, taken together, facilitate its effective and efficient operation, help to ensure the quality of internal and external reporting and helps to ensure compliance with applicable laws and regulations. The internal control system is regarded as the whole system of controls, financial and otherwise established by the management in the conduct of a business including internal checks, internal audits and other forms of control.

Regular internal audits need to be undertaken to review the company's internal control systems to identify and timely address any issues thereat.

Your Company has a robust internal control system commensurate with its size, to ensure smooth operations and activities. Your Company maintains well-established policies and procedures, aiming to integrate all aspects of the organisation seamlessly. Your Company has always focussed on further strengthening its internal controls and is dedicated towards maintaining effective internal controls, adhering to statutory requirements, continuously improving its operations through audit processes, risk management and adherence to applicable laws. Your Company's internal auditors assess the effectiveness of the internal control systems, recommend improvements therein and bring any significant issues to the attention of the Audit Committee for its review. The internal audit reports are considered at the Audit Committee Meetings and any significant audit observations are reviewed and discussed in detail. Thereafter, action plans framed by the Audit Committee along with corrective actions are then forwarded to the departmental heads of your Company for compliance. The actions taken on the earlier action plans are later reviewed by the Audit Committee at its subsequent meetings.

F. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS

During the year, your Company's industrial relations were notably cordial, fostering a productive and harmonious work environment which was beneficial for both the employees and your Company. Your Company considers its employees an important asset and recognises their critical role in achieving growth and its continued success over the years. Your Company prioritises the well-being of its workforce and has remained focussed on employee engagement, professional growth and development

through various initiatives across the organisation. Additionally, your Company also conducts training programs, aimed at upskilling its workforce to achieve its business goals. Such programs have not only enhanced employee satisfaction and productivity but have also positioned your Company for sustained growth and success in the years to come.

For and on behalf of the Board

Mumbai
27th August, 2024

Gautam N. Mehra
Chairman & Managing Director
(DIN: 00296615)

Independent Auditor's Report

To
 The Members of SAVITA OIL TECHNOLOGIES LIMITED

Report on the 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, 2024, 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, 2024, 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: <ul style="list-style-type: none"> • 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. • Verified the reports of physical verification of inventory carried out by the management and corrective actions taken to rectify the identified discrepancies (if any).

Sr. No.	Key Audit Matter	Auditor's Response
2	<p>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.</p>	<p>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, 2024 from the management; We have;</p> <ol style="list-style-type: none"> 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. <p>Additionally, considered the effect of new information in respect of uncertain tax positions as at April 1, 2023 to evaluate whether any change was required to management's position on these uncertainties.</p>
3	<p>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.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • 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.

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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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

- 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 : 24150027BKGD LN5444

Place : Mumbai
 Date: May 11, 2024

ANNEXURE - A to the Independent Auditors' 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, 2024)

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| <p>i. a) A) The Company has maintained proper records showing full particulars including quantitative details and the situation of property, plant and equipment.</p> <p>B) The Company has maintained proper records showing full particulars including quantitative details and location of intangible assets.</p> <p>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.</p> <p>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.</p> <p>d) The company has neither revalued its Property Plant and Equipment (including Right of Use assets) nor intangible assets or both during the year.</p> <p>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.</p> <p>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</p> | <p>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.</p> <p>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.</p> <p>iii. a) A) As per the information and explanation given to us, the Company has granted a loan of Rs 6951.10 Lakhs to its wholly owned Subsidiary and the outstanding balance as on March 31, 2024 is Rs Nil. The Company has not granted any loans or advances and guarantees or security to joint ventures and associates.</p> <p>B) During the year company has provided loans to its employees amounting to Rs. 37.30 Lakhs and the aggregate amount of loans provided to employees outstanding as on March 31, 2024 is Rs.57.25 Lakhs.</p> <p>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;</p> <p>Company has not given any guarantees, security, and advances in the nature of loans.</p> <p>c) In respect of loans to employees and to its wholly owned subsidiary, the schedule of repayment of principal and payment of interest (wherever applicable) is stipulated and the repayments or receipts are regular.</p> <p>d) There were no overdue amounts for more than ninety days in respect of all the loans granted by the company to its employees and to its subsidiary company.</p> |
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- 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, 2024, 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 Statute	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
Total (A)				50.16	-	50.16
Central Excise Act, 1944	Excise Duty	Superintendent, Assistant/ Deputy/ Joint/ Additional Commissioner and Commissioner of Central Excise Department	2002-2016	28.76	-	28.76
		Commissioner of Central Excise (Appeals)	2006-2018	56.74	5.37	51.37
		Customs, Excise and Service Tax Appellate Tribunal	1999-2002 2004-2017	1,133.96	44.41	1,089.56
		Supreme Court	2014-2017	1,248.10	51.23	1,196.87
Total (B)				2,467.56	101.01	2,366.55

₹ in Lakhs

Name of the Statute	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	-
Total (C)				34.56	34.56	-
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	2,915.62	10.98	2,904.64
		Sales Tax Tribunal	1998-1999	0.75	0.25	0.50
Total (E)				2,916.58	11.23	2,905.35
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)				5,574.41	146.80	5,427.61

- 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

For **G. D. Apte & Co.**
Chartered Accountants
Firm registration number: 100515W

Mayuresh V. Zele
Partner
Membership No: 150027
UDIN : 24150027BKGDLN5444

Place : Mumbai
Date: May 11, 2024

Annexure “B” to the Independent Auditors’ 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, 2024)

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, 2024 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.

AUDITORS’ 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 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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **G. D. Apte & Co.**
Chartered Accountants
Firm registration number: 100515W

Mayuresh V. Zele
Partner
Membership No: 150027
UDIN: 24150027BKGDLN5444

Place: Mumbai
Date: May 11, 2024

Standalone Balance Sheet

 as at 31st March, 2024

₹ in Lakhs

Particulars	Notes	As at 31 st March, 2024	As at 31 st March, 2023
A. ASSETS			
1. Non-current Assets			
a. Property, Plant and Equipments	3	18,355.36	17,048.37
b. Capital Work-in-Progress	3	1,946.43	2,011.96
c. Investment Property	4	756.80	795.62
d. Other Intangible Assets	5	97.84	107.38
e. Financial Assets	6		
(i) Investments	6.1	27,402.68	10,375.41
(ii) Loans	6.3	19.35	33.64
(iii) Others	6.4	111.24	109.00
f. Other Non-current Assets	8	277.86	417.43
2. Current Assets			
a. Inventories	7	84,988.72	82,865.98
b. Financial Assets	6		
(i) Investments	6.1	13,018.82	22,196.18
(ii) Trade Receivables	6.2	78,479.90	74,988.19
(iii) Cash and cash equivalents	6.5	11,835.08	5,094.13
(iv) Bank balances other than (iii) above	6.6	379.54	809.14
(v) Loans	6.3	41.77	56.02
(vi) Others	6.4	550.52	567.31
c. Current Tax Assets (Net)	15	3,382.78	1,859.09
d. Other Current Assets	8	6,364.00	7,034.22
e. Assets classified as held for sale		-	-
Total Assets		2,48,008.69	2,26,369.07
B. EQUITY AND LIABILITIES			
Equity			
a. Equity Share Capital	9	1,382.01	1,382.01
b. Other Equity	10	1,61,141.88	1,43,522.94
		1,62,523.89	1,44,904.95
Liabilities			
1. Non-current Liabilities			
a. Financial Liabilities	11		
(i) Borrowings	11.1	-	-
(ii) Lease liabilities	11.5	2.04	6.36
(iii) Other financial liabilities (other than those specified in (b) below)	11.4	-	-
b. Provisions	12	802.07	743.06
c. Deferred Tax Liabilities (Net)	13	711.68	221.05
d. Other Non-current Liabilities	14	-	-
2. Current Liabilities			
a. Financial Liabilities	11		
(i) Borrowings	11.2	-	-
(ii) Lease liabilities	11.5	5.31	5.31
(iii) Trade Payables			
Total outstanding dues of micro enterprises and small enterprises	11.3	2,192.59	1,426.26
Total outstanding dues of creditors other than micro enterprises and small enterprises	11.3	73,727.11	71,903.93
(iv) Other Financial Liabilities (other than those specified in (c) below)	11.4	1,448.83	1,745.08
b. Other Current Liabilities	14	5,887.55	4,324.14
c. Provisions	12	256.25	119.18
d. Current Tax Liabilities (Net)	15	451.37	969.75
Total Equity and Liabilities		2,48,008.69	2,26,369.07
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
 11th May, 2024

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, 2024

₹ in Lakhs

Particulars	Notes	Year ended 31 st March, 2024	Year ended 31 st March, 2023
INCOME			
Revenue from Operations	16	3,74,084.80	3,63,043.53
Other Income	17	7,431.32	2,293.86
Total Income		3,81,516.12	3,65,337.39
EXPENDITURE			
Cost of Materials Consumed	18	3,09,623.67	2,81,189.37
Purchase of Stock-in-trade	19	1,097.39	15,525.60
Changes in inventories of finished goods, work-in-progress and stock-in-trade	20	(1,434.44)	(4,269.02)
Employee Benefits Expense	21	8,491.45	7,841.32
Finance Costs	22	3,778.47	3,541.49
Depreciation and Amortisation Expense	23	2,275.36	2,059.48
Other Expenses	24	30,949.66	29,172.74
Total Expenditure		3,54,781.56	3,35,060.98
Profit for the year before tax		26,734.56	30,276.41
Tax Expenses			
Current Tax	34	5,815.34	7,868.96
Deferred Tax	34	490.63	(157.81)
Provision for taxation no longer required	34	-	(4.48)
Total Tax Expenses		6,305.97	7,706.67
Profit for the year from continuing operations		20,428.59	22,569.74
Other Comprehensive Income			
Items that will not be reclassified to profit or loss:			
i) Re-measurement gains / (losses) on defined benefit plans	34	(60.97)	4.14
ii) Income tax related to such items	34	15.34	(1.04)
Total Comprehensive Income for the year		20,382.96	22,572.84
Basic and Diluted earnings per share in ₹ (face value of ₹ 2 each)		29.56	32.66
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
11th May, 2024

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, 2024

EQUITY SHARE CAPITAL

	₹ in Lakhs
Balance as at 1st April, 2022	1,382.01
Changes in equity share capital during the year (Refer note 9(f))	-
Balance as at 31st March, 2023	1,382.01
Changes in equity share capital during the year	-
Balance as at 31st March, 2024	1,382.01

OTHER EQUITY

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, 2022	0.35	(12,276.17)	20.00	278.20	11,506.03	1,25,221.23	(344.50)	1,24,405.14
Profit for the year	-	-	-	-	-	22,569.74	-	22,569.74
Other comprehensive income	-	-	-	-	-	-	3.10	3.10
Total comprehensive income for the year	0.35	(12,276.17)	20.00	278.20	11,506.03	1,47,790.97	(341.40)	1,46,977.98
Dividend for 2021-22 (amount per share ₹ 5)	-	-	-	-	-	(3,455.04)	-	(3,455.04)
Transfer from General Reserve / Transfer to Capital Redemption Reserve (Refer note 9(f))	-	-	-	-	-	-	-	-
Balance at 31st March, 2023	0.35	(12,276.17)	20.00	278.20	11,506.03	1,44,335.93	(341.40)	1,43,522.94
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	1,64,764.52	(387.03)	1,63,905.90
Dividend for 2022-23 (amount per share ₹ 5)	-	-	-	-	-	(2,764.02)	-	(2,764.02)
Balance at 31st March, 2024	0.35	(12,276.17)	20.00	278.20	11,506.03	1,62,000.50	(387.03)	1,61,141.88

The Board of Directors have recommended dividend @ 200%, i.e., ₹ 4 per Equity Share (face value ₹ 2 each) aggregating to ₹ 2,764.02 lakhs for the year ended 31st March, 2024.

Standalone Statement of Changes in Equity

for the year ended 31st March, 2024

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
11th May, 2024

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, 2024

₹ in Lakhs

Particulars	2023-24	2022-23
A. Cash Flow from Operating Activities :		
Profit before tax from continuing operations	26,734.56	30,276.41
Adjustments for -		
Depreciation on property, plant and equipment and investment property	2,244.97	2,031.00
Amortisation on intangible assets	30.36	28.48
Finance costs	3,778.47	3,541.49
(Profit) / loss on sale of property, plant and equipment (net)	(519.57)	(0.08)
(Profit) / loss on sale of non-current investments (net)	68.47	(40.54)
(Profit) / loss on sale of current investments (net)	(1,295.56)	(968.72)
(Gain) / Diminution in the value of non-current investments	(3,518.82)	48.00
(Gain) / Diminution in the value of current investments	(315.30)	(93.67)
Interest income from investing activities	(681.48)	(650.78)
Dividend income	(67.46)	(19.61)
Bad debts, provision for doubtful debts and advances	204.60	271.70
Sundry balance write off	-	16.99
Unrealised exchange loss / (gain) (net)	154.60	(79.96)
Operating profit before working capital changes	26,817.84	34,360.72
Changes in working capital:		
Increase / (Decrease) in trade payables	2,389.03	10,118.17
Increase / (Decrease) in long-term provisions	59.01	27.64
Increase / (Decrease) in short-term provisions	76.11	(0.55)
Increase / (Decrease) in other current liabilities	1,217.57	(1,851.08)
(Increase) / Decrease in trade receivables	(3,511.18)	(16,236.43)
(Increase) / Decrease in inventories	(2,122.74)	(23,787.81)
(Increase) / Decrease in long-term loans and advances	41.62	(26.01)
(Increase) / Decrease in short-term loans and advances	629.82	(1,285.56)
(Increase) / Decrease in other current assets	(39.04)	7.08
Cash generated from operations	25,558.05	1,326.17
Income tax paid	(7,842.08)	(7,748.39)
Net cash from Operating Activities	17,715.97	(6,422.22)
B. Cash Flow from Investing Activities:		
Additions to property, plant and equipment, investment property and CWIP	(3,456.58)	(3,179.91)
Additions to intangible assets	(20.82)	(4.42)
Sale of property, plant and equipment	528.54	63.44
Purchase of non-current investments	(13,846.53)	(3,539.20)
Purchase of current investments	(131,451.88)	(125,660.19)

Standalone Cash Flow Statement

for the year ended 31st March, 2024

₹ in Lakhs

Particulars	2023-24	2022-23
Sale of non-current investments	246.54	1,358.66
Sale of current investments	142,102.15	142,993.67
Interest received	911.65	329.42
Dividend received	67.46	19.61
Net cash used in Investing Activities	(4,919.47)	12,381.08
C. Cash Flow from Financing Activities:		
Principal payment of lease liabilities	(4.32)	(3.89)
Repayment of long-term borrowings	-	(12.17)
(Increase) / Decrease in earmarked bank balances (net)	429.60	(22.84)
Interest paid	(3,721.91)	(3,382.47)
Dividend paid	(2,771.54)	(3,444.76)
Transfer to other banks balance (FDs)	-	(1.10)
Net cash used in Financing Activities	(6,068.17)	(6,867.23)
Net Increase / (Decrease) in Cash and Cash Equivalents	6,728.32	(908.37)
Cash and Cash Equivalents - Beginning of the year	5,094.13	6,006.88
Unrealised exchange fluctuation	12.63	(4.38)
Cash and Cash Equivalents - End of the year (Refer Note 6.5)	11,835.08	5,094.13
Net Cash and Cash Equivalents	(6,728.32)	908.37

Notes:

- 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.
- 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
11th May, 2024

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, 2024

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 11th May, 2024.

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.

When a business combination is achieved in stages, the Company’s previously held equity

Notes to Financial Statements

for the year ended 31st March, 2024

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 lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Notes to Financial Statements

for the year ended 31st March, 2024

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 and Loss in the period in which the property is derecognised.

Notes to Financial Statements

for the year ended 31st March, 2024

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 under property, plant and equipment is determined on a weighted average basis.

Notes to Financial Statements

for the year ended 31st March, 2024

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.

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

Notes to Financial Statements

for the year ended 31st March, 2024

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.

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

Notes to Financial Statements

for the year ended 31st March, 2024

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.

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

Notes to Financial Statements

for the year ended 31st March, 2024

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 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

Notes to Financial Statements

for the year ended 31st March, 2024

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.

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

Notes to Financial Statements

for the year ended 31st March, 2024

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 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:

Notes to Financial Statements

for the year ended 31st March, 2024

- (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 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

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for the year ended 31st March, 2024

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.

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;

Notes to Financial Statements

for the year ended 31st March, 2024

- (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 – Khazana Coupon scheme, etc.
- h) Valuation of inventories;
- i) Contingencies

Notes to Financial Statements

for the year ended 31st March, 2024

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 1 st 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 1 st 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														
	Net Carrying Amount as at 31 st March, 2023	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
IV. Net Carrying Amount as at 31st March, 2023														
	Net Carrying Amount as at 31 st March, 2023	2,515.92	220.12	4,735.80	4,293.20	4,559.39	216.78	69.51	112.41	104.93	38.34	181.97	17,048.37	2,011.96

Notes :

- Buildings include cost of shares amounting to ₹ 0.03 Lakhs (Previous year ₹ 0.03 Lakhs).
- 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, ₹ 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 (Previous year ₹ Nil) in plant and Machinery.
- 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, 2024

3.1 Capital Work-in-progress Ageing

₹ in Lakhs

Financial Year 2023-24	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

₹ in Lakhs

Financial Year 2022-23	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in progress	2,008.10	3.86	-	-	2,011.96
Projects temporarily suspended	-	-	-	-	-
Total	2,008.10	3.86	-	-	2,011.96

4 INVESTMENT PROPERTY

₹ in Lakhs

Buildings	Amount
I. Gross Carrying Amount	
Balance as at 1 st April, 2023	1,177.40
Additions	-
Balance as at 31st March, 2024	1,177.40
II. Accumulated Depreciation and Impairment	
Balance as at 1 st April, 2023	381.78
Depreciation for the year (Refer Note 23)	38.82
Balance as at 31st March, 2024	420.60
III. Net Carrying Amount as at 31st March, 2024	756.80
IV. Net Carrying Amount as at 31st March, 2023	795.62

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	2023-24	2022-23
Rental income derived from investment properties	137.29	130.90
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	130.68	124.29
Less : Depreciation	(38.82)	(40.70)
Profit arising from investment properties before indirect expenses	91.86	83.59

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, 2024

4.2 FAIR VALUE OF THE COMPANY'S INVESTMENT PROPERTIES

The fair value of the Company's investment properties as at 31st March, 2024 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	31 st March, 2024	31 st March, 2023
Fair value measurement using Level 2	2,409.26	2,301.42

B) RECONCILIATION OF FAIR VALUE

₹ in Lakhs	
Particulars	Total
Opening balance as at 1 st April, 2023	2,301.42
Fair value difference	107.84
Purchases / Reclassification	-
Closing balance as at 31st March, 2024	2,409.26

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	Amount
I. Gross Carrying Amount	
Balance as at 1 st April, 2023	322.06
Additions	20.83
Balance as at 31st March, 2024	342.89
II. Accumulated Amortisation and Impairment	
Balance as at 1 st April, 2023	214.68
Amortisation for the year (Refer Note 23)	30.37
Balance as at 31st March, 2024	245.05
III. Net Carrying Amount as at 31st March, 2024	97.84
IV. Net Carrying Amount as at 31st March, 2023	107.38

Note: Additions during the year include Research and Development capital expenditure amounting to ₹ NIL (previous year ₹ NIL).

Carrying amount and remaining period of amortisation of Intangible Assets is as below:

₹ in Lakhs			
Particulars	0 to 5 years	6 to 10 years	Total WDV
Computer Software and Licences	93.96	3.88	97.84

Notes to Financial Statements

for the year ended 31st March, 2024

6 FINANCIAL ASSETS

6.1 NON-CURRENT INVESTMENTS

Particulars	Face Value ₹	As at 31 st March, 2024 Quantity Nos. / Units	As at 31 st March, 2023 Quantity Nos. / Units	As at 31 st March, 2024 ₹ in Lakhs	As at 31 st March, 2023 ₹ in Lakhs
Quoted (at FVTPL)					
Investments in Equity Instruments					
Abbott India Limited	10	85	85	22.90	18.77
Asian Paints Limited	1	275	275	7.83	7.59
Bajaj Finance Limited	2	510	510	36.93	28.64
Bharat Petroleum Corporation Limited	10	70,000	-	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	26.72	29.70
Hindustan Petroleum Corporation Limited	10	1,32,800	35,300	631.86	83.59
Indian Oil Corporation Limited	10	7,70,325	4,35,825	1,292.22	339.68
Kotak Mahindra Bank Limited	5	800	800	14.29	13.87
Motilal Oswal NASDAQ 100 ETF	1	60,500	60,500	90.47	63.23
Nippon India CPSE ETF	10	6,15,000	6,15,000	491.51	243.05
Nippon India ETF Bank BEES	1	20,000	20,000	96.08	82.13
Nippon India ETF Gold BEES	1	10,29,000	10,29,000	582.72	525.61
Nippon India ETF Junior BEES	1	5,500	5,500	35.44	22.01
Nippon India ETF NIFTY BEES	1	3,49,000	3,49,000	864.73	662.61
Pidilite Industries Limited	1	320	320	9.65	7.53
Prism Johnson Limited	10	500	500	-	-
Prudential Sugar Corporation Limited	10	4,900	4,900	-	-
Sarthak Securities Limited	10	100	100	-	-
SBI Cards and Payment Services Limited	10	4,283	4,283	29.23	31.67
State Bank of India	1	46,000	46,000	346.20	240.90
Torrent Pharmaceuticals Limited	5	460	460	11.97	7.07
				5,012.36	2,407.65
Investments in Bonds (at FVTPL)					
8.15% Bank of Baroda Perperctual Bond 2026	10,00,000	50	50	501.59	501.59
				501.59	501.59
Unquoted					
Investments in Equity Instruments of subsidiary (at Cost)					
Savita Greentec Limited*	10	10,000	10,000	1.00	1.00

Notes to Financial Statements

for the year ended 31st March, 2024

Particulars	Face Value ₹	As at 31 st March, 2024 Quantity Nos. / Units	As at 31 st March, 2023 Quantity Nos. / Units	As at 31 st March, 2024 ₹ in Lakhs	As at 31 st March, 2023 ₹ in Lakhs
Investments in Debentures of subsidiary (at Cost)					
Savita Greentec Limited*					
2% Coupon Unsecured Optionally Fully Convertible Debentures	10	12,50,00,000	-	12,530.82	-
				12,531.82	1.00
Investments in Other Equity Instruments (at FVTPL)					
Kavini Ispat Ltd.	10	1,06,100	1,06,100	-	-
[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
Unquoted Mutual Funds (at FVTPL)					
Aditya Birla Sun Life Digital India Fund - Growth	10	1,84,527	1,84,527	286.20	216.08
Aditya Birla Sun Life International Equity - Plan A - Growth	10	4,09,136	4,09,136	137.00	123.77
Canara Robeco Bluechip Equity Fund - Growth	10	4,02,340	4,02,340	217.71	163.43
DSP US Flexible Equity Fund - Growth	10	4,86,684	4,86,684	259.21	204.46
Edelweiss Greater China Equity Off-shore Fund - Regular Plan Growth	10	4,95,679	8,06,000	162.96	315.63
Edelweiss US Technology Equity Fund of Fund - Regular Plan Growth	10	11,41,226	11,41,226	260.09	171.39
Edelweiss US Value Equity Off Shore Fund - Growth	10	8,32,331	8,32,331	244.32	203.83
Franklin India Balanced Advantage Fund - Growth	10	9,99,950	9,99,950	126.03	100.90
Franklin India Feeder - Franklin US Opportunities Fund - Growth	10	2,54,957	2,54,957	164.35	115.81
Franklin India Focused Equity Fund - Growth	10	1,20,130	1,20,130	113.21	80.84
Franklin India Low Duration Fund - Growth Segregated Portfolio 2					
(10.90% Vodafone Idea 02Sep2023 (PC 03Sep2021))	10	-	12,77,238	-	4.61
Franklin India Technology Fund - Growth	10	74,237	74,237	336.01	218.51
Franklin Templeton India Value Fund - Growth	10	40,039	40,039	254.82	176.45
HDFC Gold Fund - Growth	10	3,06,712	3,06,712	62.87	56.84
ICICI Prudential Fund Balanced Advantage Fund - Growth	10	7,67,948	7,67,948	494.94	403.33
ICICI Prudential US Bluechip Equity Fund - Growth	10	7,73,113	7,73,113	461.94	376.51
ICICI Prudential Multi Asset Fund - Growth	10	1,53,302	1,53,302	973.86	734.60
ICICI Prudential Strategic Metal And Energy Equity Fund Of Fund - Growth	10	9,99,950	9,99,950	144.71	133.95

Notes to Financial Statements

for the year ended 31st March, 2024

Particulars	Face Value ₹	As at 31 st March, 2024 Quantity Nos. / Units	As at 31 st March, 2023 Quantity Nos. / Units	As at 31 st March, 2024 ₹ in Lakhs	As at 31 st March, 2023 ₹ in Lakhs
ICICI Prudential Technology Fund - Growth	10	69,249	69,249	119.05	91.42
Kotak Emerging Equity Fund - Regular Plan - Growth	10	7,26,369	7,26,369	744.41	539.56
Kotak Multicap Fund - Growth	10	4,99,975	4,99,975	81.55	50.51
Mirae Asset Focused Fund - Growth	10	16,26,733	16,26,733	353.88	289.93
Mirae Asset Hybrid - Equity Fund - Regular Plan - Growth	10	7,48,335	7,48,335	206.94	163.57
Motilal Oswal Dynamic Fund - Regular Plan	10	8,45,073	8,45,073	163.40	123.20
Motilal Oswal Nasdaq 100 Fund of Fund - Growth	10	17,03,439	17,03,439	531.58	373.67
Nippon India Equity Hybrid Fund - Segregated Portfolio 1 - Growth Plan	10	1,85,265	1,85,265	0.10	0.10
Nippon India Japan Equity Fund - Growth Plan	10	9,34,719	9,34,719	173.57	143.36
Nippon India US Equity Opportunities Fund - Growth Plan	10	3,77,925	3,77,925	117.86	85.07
PGIM India Equity Savings Fund - Growth	10	25,21,300	25,21,300	1,135.93	1,037.67
PGIM India Global Equity Opportunities Fund - Growth	10	9,38,509	9,38,509	375.87	274.70
SBI Focused Equity Fund - Growth	10	1,40,426	1,40,426	410.88	305.75
SBI Technology Opportunities Fund - Growth	10	67,688	67,688	118.97	94.06
Tata Digital India Fund - Growth	10	2,84,729	2,84,729	120.36	89.33
				9,354.58	7,462.84
Others (at cost)					
MMA CETP Co-operative Society Limited	100	2,118	2,118	2.12	2.12
				2.12	2.12
				27,402.68	10,375.41
Aggregate amount of Quoted Investments				5,513.95	2,909.24
Market value of Quoted Investments				5,513.95	2,909.24
Aggregate amount of Unquoted Investments				21,888.73	7,466.17
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 INVESTMENT

Particulars	Face Value ₹	As at 31 st March, 2024 Quantity Nos. / Units	As at 31 st March, 2023 Quantity Nos. / Units	As at 31 st March, 2024 ₹ in Lakhs	As at 31 st March, 2023 ₹ in Lakhs
Quoted Equity Instruments (at FVTPL)					
Investments in Bonds					
9.15% ICICI Bank Limited Unsecured Rated Listed Subordinated Non Convertible Basel III Compliant Perpetual Bond	10,00,000	-	200	-	2,004.63

Notes to Financial Statements

for the year ended 31st March, 2024

Particulars	Face Value ₹	As at 31 st March, 2024 Quantity Nos. / Units	As at 31 st March, 2023 Quantity Nos. / Units	As at 31 st March, 2024 ₹ in Lakhs	As at 31 st March, 2023 ₹ in Lakhs
9.37% State Bank of India Unsecured Non Convertible Perpetual Subordinated Basel III Complaint Tier 1 Bonds	10,00,000	-	100	-	1,034.99
				-	3,039.62
Unquoted Mutual Funds (at FVTPL)					
Aditya Birla Sun Life Income Fund - Growth	10	9,97,676	22,29,255	1,136.64	2,365.14
Baroda BNP Paribas Ultra Short Duration Fund - Growth	1,000	-	1,21,783	-	1,598.37
Bajaj Finserv Banking and PSU Fund - Regular Plan - Growth	10	79,11,911	-	816.76	-
HDFC Corporate Bond Fund - Growth	10	86,69,490	-	2,543.17	-
HDFC Medium Term Debt Fund - Growth	10	59,26,033	59,26,033	3,017.92	2,807.97
HDFC Overnight Fund - Growth	1,000	-	97,890	-	3,232.82
HDFC Ultra Short Term Fund - Regular - Growth	1,000	-	7,97,002	-	102.99
HDFC Low Duration Fund - Regular plan - Growth	10	22,82,318	-	1,201.75	-
ICICI Prudential Corporate Bond Fund - Growth	10	60,50,857	60,50,857	1,630.49	1,511.03
ICICI Prudential Gilt Fund - Growth	10	12,61,916	12,61,916	1,170.75	1,076.96
Kotak Equity Arbitrage Fund - Growth	10	-	32,81,936	-	1,044.14
Kotak Low Duration Fund Standard - Growth	1,000	-	80,754	-	2,306.31
Kotak Savings Fund - Growth	1,000	-	2,80,500	-	102.95
SBI Magnum Gilt Fund - Regular Growth	10	-	9,17,904	-	506.08
SBI Savings Fund - Regular Growth	10	-	70,65,308	-	2,501.80
SBI Overnight Fund- Regular Growth	10	39,006	-	1,501.34	-
				13,018.82	19,156.56
				13,018.82	22,196.18
Aggregate amount of Quoted Investments				-	3,039.62
Market value of Quoted Investments				-	3,039.62
Aggregate amount of Unquoted Investments				13,018.82	19,156.56
Aggregate amount of impairment in value of investments				-	-

6.2 TRADE RECEIVABLES

Particulars	₹ in Lakhs	
	As at 31 st March, 2024	As at 31 st March, 2023
Current		
Unsecured, Considered good	78,838.01	75,196.30
Considered doubtful	2,627.34	2,868.63
	81,465.35	78,064.93
Allowance for doubtful debts	(2,627.34)	(2,868.63)
	78,838.01	75,196.30
Less: Impairment under expected credit loss	(358.11)	(208.11)
	78,479.90	74,988.19

Notes to Financial Statements

for the year ended 31st March, 2024

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, 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

₹ 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, 2023						
Undisputed - considered good	72,127.02	1,172.42	1,249.66	526.27	-	75,075.37
Undisputed - which have significant increase in credit risk	24.92	61.06	48.23	47.04	1,042.89	1,224.14
Undisputed - credit impaired	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-
Disputed - which have significant increase in credit risk	0.99	15.29	510.28	93.46	1,145.40	1,765.42
Disputed - credit impaired	-	-	-	-	-	-
Total	72,152.93	1,248.77	1,808.17	666.77	2,188.29	78,064.93

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	0.07
91-180 days past due	0.42
181-270 days past due	1.01
More than 270 days past due	17.65

Notes to Financial Statements

for the year ended 31st March, 2024

₹ in Lakhs

Age of receivables *	As at 31 st March, 2024	As at 31 st March, 2023
Not due	56,867.55	49,667.83
1-90 days past due	17,746.57	20,489.01
91-180 days past due	1,554.55	2,783.69
181-270 days past due	795.44	817.60
More than 270 days past due	1,873.90	1,438.17

* 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	208.11	214.59
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	150.00	(6.48)
Balance at the end of the year	358.11	208.11

6.3 LOANS

₹ in Lakhs

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Non-current		
Other Loans		
Unsecured, considered good	19.35	33.64
	19.35	33.64
Current		
Other Loans		
Unsecured, considered good	41.77	56.02
	41.77	56.02
	61.12	89.66

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 31 st March, 2024	As at 31 st March, 2023
Non-current		
Security Deposits	89.95	92.60
Bank deposits with more than 12 months maturity	21.29	16.40
	111.24	109.00
Current		
Security Deposits	250.02	215.08
Less: Provision for doubtful advances	(112.50)	(112.50)
	137.52	102.58

Notes to Financial Statements

for the year ended 31st March, 2024

₹ in Lakhs

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Derivative Asset	33.17	13.45
Contract Assets - Unbilled revenues	227.11	268.44
Other Financial Assets	152.72	182.84
	550.52	567.31
	661.76	676.31

Unbilled revenues are treated as contract assets as per Ind AS 115.

6.5 CASH AND CASH EQUIVALENTS

₹ in Lakhs

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Balances with banks		
Current accounts	4,769.68	5,076.61
Deposit accounts with less than 3 months maturity	7,050.00	-
Cash on hand	15.40	17.52
	11,835.08	5,094.13

6.6 OTHER BANK BALANCES

₹ in Lakhs

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Deposit accounts with more than 3 months but less than 12 months maturity	2.83	467.09
Security against guarantee / margin money deposits	117.11	174.94
Earmarked balances - Unpaid dividend accounts	59.60	67.11
- Unspent CSR account	200.00	100.00
	379.54	809.14

7 INVENTORIES

₹ in Lakhs

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Raw and Packing Materials :		
on hand	35,390.65	53,540.96
in transit	30,433.17	11,648.69
Work-in-Process	3,783.05	3,085.47
Finished Goods :		
on hand	11,784.06	11,306.74
in transit	3,168.89	2,865.67
Stock-in-trade	91.32	135.00
Stores and Spares	337.58	283.45
	84,988.72	82,865.98

Notes to Financial Statements

for the year ended 31st March, 2024

Please refer Note H in Material Accounting Policies, for mode of valuation of inventories.

During the year ended 31st March, 2024, ₹ 190.32 lakhs (Previous year ₹ 61.28 lakhs) was recognised as an expense for inventories carried at net realisable value.

8 OTHER ASSETS

Particulars	₹ in Lakhs	
	As at 31 st March, 2024	As at 31 st March, 2023
Non-current		
Capital Advances	79.72	115.91
Others including duties and taxes receivable	578.55	571.93
Less: Provision for doubtful advances	(380.41)	(270.41)
	277.86	417.43
Current		
GST balances	1,764.12	3,565.58
Advances to vendors	636.84	658.32
Other loans and advances including duties and taxes receivable (other than GST balances)	3,963.04	2,810.32
	6,364.00	7,034.22
	6,641.86	7,451.65

9 EQUITY SHARE CAPITAL

Particulars	₹ in Lakhs	
	As at 31 st March, 2024	As at 31 st March, 2023
Authorised shares		
15,00,00,000 Equity shares (As at 31 st March, 2023: 15,00,00,000) of ₹ 2 each	3,000.00	3,000.00
Issued shares		
6,91,00,415 Equity shares (As at 31 st March, 2023: 6,91,00,415) of ₹ 2 each	1,382.01	1,382.01
Subscribed and fully paid-up shares		
6,91,00,415 Equity shares (As at 31 st March, 2023: 6,91,00,415) of ₹ 2 each	1,382.01	1,382.01

a) Reconciliation of number of shares

Particulars	Nos.	₹ in lakhs
As at 1st April, 2022	1,38,20,083	1,382.01
Issued during the year	-	-
Subdivision during the year (Refer note 9(b))	5,52,80,332	-
As at 31st March, 2023	6,91,00,415	1,382.01
Issued during the year	-	-
As at 31st March, 2024	6,91,00,415	1,382.01

Notes to Financial Statements

for the year ended 31st March, 2024

b) Sub-division of equity shares

The Company has subdivided its earlier one equity share of ₹ 10 each into five equity shares of ₹ 2 each with effect from 1st September, 2022. Consequently, the Company's authorised capital consists of 15,00,00,000 equity shares of ₹ 2 each and issued, subscribed and paid up capital consists of 6,91,00,415 equity shares of ₹ 2 each.

c) 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.

d) Details of shareholders holding more than 5% of equity shares

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Nos.	% of holding	Nos.	% of holding
Gautam N. Mehra*	4,28,42,885	62.00	4,49,15,885	65.00
HDFC Trustee Company Ltd.	47,94,204	6.94	51,10,935	7.40

As per the records of the Company, including its register of shareholders / members.

* Includes 4,24,78,730 (As at 31st March, 2023: 4,45,51,730) 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.

e) Details of Promoters' holding

Particulars	As at 31 st March, 2024		As at 31 st March, 2023		% 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)	4,28,42,885	62.00	4,49,15,885	65.00	(5.00)
- 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	0.01	3,330	0.01	-
	4,32,82,455	62.65	4,53,55,455	65.65	(5.00)
B) Body Corporates					
- Khatri Investments Pvt. Ltd.	21,38,055	3.09	21,38,055	3.09	-
- Mansukhmal Investments Pvt. Ltd.	20,50,000	2.97	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	-

Notes to Financial Statements

for the year ended 31st March, 2024

Particulars	As at 31 st March, 2024		As at 31 st March, 2023		% of change during the year
	Nos.	% of holding	Nos.	% of holding	
- Chemi Pharmex Pvt. Ltd.	5,000	0.01	5,000	0.01	-
	43,39,475	6.28	43,39,475	6.28	-
Grand Total	4,76,21,930	68.93	4,96,94,930	71.93	(5.00)

f) Buy-back of equity shares

- i) 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.
- ii) During the year ended 31st March, 2020, the Company purchased its own 2,51,000 equity shares of ₹ 10 each at ₹ 1,605 each resulting in cash outflow of ₹ 4,028.55 lakhs. The buy-back of these equity shares was completed by utilising its General Reserve to the extent of ₹ 4,003.45 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 ₹ 1,407.11 lakhs.

10 OTHER EQUITY

Particulars	₹ in Lakhs	
	As at 31 st March, 2024	As at 31 st March, 2023
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	278.20	278.20
General Reserve	11,506.03	11,506.03
Surplus in the Statement of Profit and Loss		
Balance at beginning of the year	1,43,994.53	1,24,876.73
Add: Profit for the year	20,428.59	22,569.74
Add: Other comprehensive income arising from re-measurement of defined benefit obligation net off tax	(45.63)	3.10
	1,64,377.49	1,47,449.57
Less: Appropriations		
Dividend for 2021-22 (amount per share ₹ 5 on equity shares of ₹ 2 each)	-	3,455.04
Dividend for 2022-23 (amount per share ₹ 4 on equity shares of ₹ 2 each)	2,764.02	-
Total Appropriations	2,764.02	3,455.04
Net retained earnings	1,61,613.47	1,43,994.53
	1,61,141.88	1,43,522.94

For details of reserves, refer Statement of Changes in Equity.

Notes to Financial Statements

for the year ended 31st March, 2024

11 FINANCIAL LIABILITIES

11.1 LONG-TERM BORROWINGS

₹ in Lakhs

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Non-current		
Deferred Payment Liability - Unsecured		
Sales Tax Deferment	-	-
	-	-

11.1.1 Government grants

₹ in Lakhs

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Balance at the beginning of the year	-	0.33
Released to the statement of profit and loss	-	(0.33)
	-	-

Note :

In terms of the scheme of Government of Maharashtra, the Company was entitled to defer the payment of sales tax liability in certain years. Such deferral is without payment of interest. The grant represents the difference between the carrying amount as on the date of transition and the present value. The grant income is recognised in the Statement of Profit and Loss on a systematic basis.

11.2 SHORT-TERM BORROWINGS (SECURED)

₹ in Lakhs

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
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.

Notes to Financial Statements

for the year ended 31st March, 2024

11.3 TRADE PAYABLES AND ACCEPTANCES

₹ in Lakhs

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Current		
Trade payables		
Micro and Small Enterprises	2,192.59	1,426.26
Other than Micro and Small Enterprises	33,810.64	32,466.62
Acceptances	39,916.47	39,437.31
	75,919.70	73,330.19

(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, 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
As at 31st March, 2023					
MSME	1,426.26	-	-	-	1,426.26
Others	71,585.62	0.03	116.16	202.12	71,903.93
	73,011.88	0.03	116.16	202.12	73,330.19

11.4 OTHER FINANCIAL LIABILITIES

₹ in Lakhs

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Other financial liabilities at amortised cost		
Unpaid dividends	59.60	67.11
Security deposits	470.30	525.26
Employee benefits	636.93	918.90
Other payables	282.00	233.81
	1,448.83	1,745.08
	1,448.83	1,745.08

Note: There are no amounts due and outstanding in respect of Investor Education and Protection Fund as on 31st March, 2024 (Previous year ₹ NIL).

Notes to Financial Statements

for the year ended 31st March, 2024

11.5 LEASE LIABILITIES

₹ in Lakhs

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Non-current		
Lease liability	2.04	6.36
	2.04	6.36
Current		
Lease liability	5.31	5.31
	5.31	5.31
(Refer note 29)	7.35	11.67

12 PROVISIONS

₹ in Lakhs

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Non-current		
Provisions in respect of employee benefits		
Leave encashment	802.07	743.06
	802.07	743.06
Current		
Provisions in respect of employee benefits		
Leave encashment	137.72	101.23
Gratuity (Refer Note 31)	118.53	17.95
	256.25	119.18
	1,058.32	862.24

13 DEFERRED TAX LIABILITY (NET)

₹ in Lakhs

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Deferred Tax Liability	1,835.80	1,320.50
Deferred Tax Asset	1,124.12	1,099.45
Net Deferred Tax Liability	711.68	221.05
Deductible temporary difference		
Provision for doubtful debts and advances	875.43	870.72
Defined benefit obligation	236.52	212.49
Lease liabilities	1.85	2.94
Others	10.32	13.30
	1,124.12	1,099.45
Taxable temporary differences		
Property, plant and equipment and investment property	905.80	875.86
Investments	919.97	438.47
Derivative assets	8.34	3.39
Lease assets	1.69	2.78
	1,835.80	1,320.50
	711.68	221.05

Notes to Financial Statements

for the year ended 31st March, 2024

14 OTHER LIABILITIES

₹ in Lakhs

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Current		
Income tax deducted at source	435.78	329.31
Income tax collected at source	22.25	25.83
Duties and taxes	318.43	939.42
Deferred revenue arising from security deposit	16.14	1.95
Contract Liabilities - Advances from customers	1,733.50	477.68
Other payables	3,361.45	2,549.96
	5,887.55	4,324.15

Advance from customers are treated as contract liabilities as per Ind AS 115.

15 CURRENT TAX ASSETS AND LIABILITIES

₹ in Lakhs

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Current tax assets		
Tax refund receivable	3,382.78	1,859.09
	3,382.78	1,859.09
Current tax liabilities		
Income tax payable	451.37	969.75
	451.37	969.75

16 REVENUE FROM OPERATIONS

₹ in Lakhs

Particulars	2023-2024	2022-2023
Sale of products		
Finished and traded products	370,814.05	359,457.00
Other operating revenue		
Processing income	3.34	-
Government Grants		
Export incentives	3,264.83	3,287.71
Incentives for renewable energy generation	2.58	298.82
Revenue from Operations	374,084.80	363,043.53

Notes to Financial Statements

for the year ended 31st March, 2024

17 OTHER INCOME

₹ in Lakhs		
Particulars	2023-2024	2022-2023
Interest income	681.48	730.13
Dividend income	67.46	19.61
Net gain on sale of investments - Current	1,295.56	968.72
- Long-term	-	40.54
Grant Income	-	0.33
Gain on fair valuation of investments (net)	3,834.12	45.67
Gain on Foreign Currency Transactions and Translation (net)	74.23	-
Profit on sale of property, plant and equipments (net)	519.57	0.07
Miscellaneous income	958.90	488.79
	7,431.32	2,293.86

18 COST OF MATERIALS CONSUMED

₹ in Lakhs		
Particulars	2023-2024	2022-2023
Base oils	271,267.28	244,681.84
Process chemicals / solvents / Waxes	19,987.49	16,928.17
Packing materials	15,208.18	15,263.51
Others	3,160.72	4,315.85
	309,623.67	281,189.37

19 PURCHASE OF TRADED GOODS

₹ in Lakhs		
Particulars	2023-2024	2022-2023
Base oils	685.47	14,559.17
Lubricating oils / Greases	327.36	449.97
Others	84.56	516.46
	1,097.39	15,525.60

20 (INCREASE) / DECREASE IN INVENTORIES

₹ in Lakhs		
Particulars	2023-2024	2022-2023
Inventories at the end 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
Inventories at the beginning of the year		
Finished Goods	14,172.41	10,835.07
Work-in-Process	3,085.47	2,210.75
Traded Goods	135.00	78.04
	17,392.88	13,123.86
	(1,434.44)	(4,269.02)

Notes to Financial Statements

for the year ended 31st March, 2024

21 EMPLOYEE BENEFIT EXPENSE (REFER NOTE 31)

₹ in Lakhs		
Particulars	2023-2024	2022-2023
Salaries, Wages and Bonus	7,618.99	7,061.15
Contribution to employees' provident and other funds	553.89	495.60
Staff Welfare Expenses	318.57	284.57
	8,491.45	7,841.32

22 FINANCE COST

₹ in Lakhs		
Particulars	2023-2024	2022-2023
Interest and finance charges on financial liabilities at amortised cost		
Interest on sales tax deferment loan	-	0.33
Interest on lease liability (refer note 29)	1.00	1.42
Other borrowing costs		
Interest	2,245.67	1,379.04
Net loss on currency fluctuation	401.18	1,380.43
Other borrowing costs and bank charges	1,130.62	780.27
	3,778.47	3,541.49

23 DEPRECIATION / AMORTISATION (REFER NOTE 3, 4 AND 5)

₹ in Lakhs		
Particulars	2023-2024	2022-2023
Depreciation on property, plant and equipment	2,206.17	1,990.30
Depreciation on investment property	38.82	40.70
Amortisation of intangible assets	30.37	28.48
	2,275.36	2,059.48

24 OTHER EXPENSES

₹ in Lakhs		
Particulars	2023-2024	2022-2023
Stores and spares consumed	370.80	305.97
Fuel and power	696.30	585.93
Rent	2,279.13	1,925.51
Freight	10,101.45	8,680.17
Rates, taxes and octroi	74.64	65.57
Insurance	855.73	828.92
Commission on sales	1,483.06	979.20
Donations	20.00	55.00
Repairs and maintenance:		
Buildings	80.03	65.43
Plant and Machinery	1,318.31	1,291.91
Others	141.53	160.68
Discounts	57.79	113.40
Royalty	8,400.16	5,959.30

Notes to Financial Statements

for the year ended 31st March, 2024

₹ in Lakhs		
Particulars	2023-2024	2022-2023
Advertisement and sales promotion	556.50	556.86
Loss on sale of long term investments	68.47	-
Loss on foreign currency transactions and translation (net)	-	3,309.19
Bad debts	185.90	19.72
Provision for doubtful debts and advances (net)	18.70	251.98
Corporate Social Responsibility	614.37	519.50
Miscellaneous expenses	3,626.79	3,498.50
	30,949.66	29,172.74
Payment to auditors		
a) Audit fees	23.00	27.00
b) Other services	6.30	6.80

- 25** The Company has spent ₹ 614.37 lakhs* (Previous year ₹ 519.50 lakhs) towards Corporate Social Responsibility expenditure (including capital expenditure ₹ 35.74 lakhs, Previous year ₹ 40.50 lakhs) and debited the same to the Statement of Profit and Loss as against ₹ 614.37 lakhs (Previous year ₹ 517.22 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	2023-2024	2022-2023
Amount computed as per provisions of section 135(5) of Companies Act, 2013	614.37	517.22
Less: Amount spent during the year	(614.37)	(519.50)
Unspent / (excess) amount for the year	-	(2.28)
- Amount paid towards current year	514.06	319.50
- Unspent amount of previous year paid in current year	-	-
- Amount transferred to Unspent CSR Account	100.31	200.00
Total expenses debited to the Statement of Profit and Loss	614.37	519.50

Details of amounts spent on CSR expenses:

₹ in Lakhs		
Name of the Party	Purpose	Amount
1) World Renewal Spiritual Trust	Purchase of Vehicle for various social services activities	7.38
2) Sri Chaitanya Health and Care Trust, Mumbai	Purchase of Steam Sterilizer equipment for their new medical facility at Mira Road	58.00
3) Lions Club of Thane North Charitable Trust	For various CSR activities undertaken by the Trust	7.00
4) Punjab Kesari Charitable Trust	Purchase of Surgical Microscope Equipment and Medical equipment at PKC Hospital and Research Center	100.00
5) The Akshaya Patra Foundation	Contribution for Mid Day Meal Programme for school children in Silvassa	100.00
6) Krishan Cancer Aid Association	Contribution for Cancer Awareness Program	1.05
7) National Society for The Blind	Vocational Training for the Blind	0.25
8) Vision Enterprises	Contribution for Road Safety Campaign	0.25

Notes to Financial Statements

for the year ended 31st March, 2024

		₹ in Lakhs
Name of the Party	Purpose	Amount
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	34.74
11) Shri Chaitanya Health and Care Trust	Contribution for construction and cost of equipments for ICCU ward Intensive Cardiac Care Unit	140.00
12) Jivan Vidya Foundation	Contribution towards Education and Waste Allocation Vehicle	7.00
13) Ram Lal Kapoor Trust	Contribution for education purpose at Panini Mahavidyalaya	7.50
14) Impact Guru Foundation	Contribution for Menstruation Hygiene Project	25.00
15) Department of Labour and Employment	Mid day Meal programme to workers at Kharadpada	0.89
Ongoing Projects		
16) Amount transferred to Unspent CSR Account	Construction of common/public road at Kharadpada under Rural Development Project	100.31
Total expenses debited to P&L		614.37
Provision towards ongoing projects		
Opening balance as on 1.4.2023		300.00
Additions		100.31
Less: Payments during the year		(100.00)
Closing balance as on 31st March, 2024		300.31

- 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 11.3)

			₹ in Lakhs
Particulars	As at 31 st March, 2024	As at 31 st March, 2023	
a) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	2,192.59	1,426.26	
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 Financial Statements

for the year ended 31st March, 2024

27 CONTINGENT LIABILITIES NOT PROVIDED FOR

₹ in Lakhs

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
a) Disputed demands		
i) Excise and Customs	2,597.14	2,649.04
ii) Sales Tax	2,864.90	2,896.51
iii) Goods and Service Tax	225.83	208.84
iv) Others	38.14	38.14
b) Claims not acknowledged as debt	316.20	226.20

28 COMMITMENTS

- a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) ₹ 407.72 lakhs (Previous year ₹ 1,711.99 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.

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 ₹ 137.29 lakhs (Previous year ₹ 130.90 lakhs).
- b) Future minimum lease rentals:

₹ in Lakhs

Particulars	2023-2024	2022-2023
Receivable in less than one year	144.25	61.21
Receivable in one to two years	151.46	-
Receivable in two to three years	159.04	-
Receivable in three to four years	167.00	-
Receivable in four to five years	78.25	-
Balance at the year end	700.00	61.21

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, 2024

₹ in Lakhs

Particulars	2023-2024	2022-2023
Opening balance	220.11	233.05
Additions during the year	-	-
Depreciation / Amortisation during the year	(12.87)	(12.94)
Any other adjustments	-	-
Closing balance	207.24	220.11

Notes to Financial Statements

for the year ended 31st March, 2024

₹ in Lakhs		
Particulars	2023-2024	2022-2023
Payable in less than one year	5.31	5.31
Payable in one to two years	2.65	5.31
Payable in two to three years	-	2.65
Payable in three to four years	-	-
Balance at the year end	7.96	13.27

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 ₹ 7.35 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 ₹ 2,242.53 Lakhs (Previous year ₹ 1,913.27 Lakhs). The lease expenditure recognised in the Statement of Profit and Loss for leases for which the underlying asset is of low value is ₹ 46.18 Lakhs (Previous year ₹ 38.43 Lakhs). Interest paid on lease liability is recognised in the Statement of Profit and Loss amounting to ₹ 1.00 Lakhs (Previous year ₹ 1.42 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 31 st March, 2024	As at 31 st March, 2023
Hypothecation of		
i) Inventories	84,988.72	82,865.98
ii) Trade receivables	78,479.90	74,988.19
iii) Current assets other than inventories and trade receivables	22,553.69	13,656.45
	186,022.31	171,510.62
First Pari-passu Charge on		
Property, plant and equipment	8,093.50	9,362.43
	8,093.50	9,362.43
(Refer Note 11.2)	194,115.81	180,873.05

31 EMPLOYEE BENEFITS (REFER NOTE 12 AND 21)

i) Defined Contribution Plan:

Company's contribution to Provident Fund ₹ 368.72 lakhs (Previous year ₹ 337.60 lakhs).

The Company also contributes to the following:

- National Pension Scheme (NPS) : ₹ 72.52 lakhs (Previous year ₹ 63.57 lakhs)
- Labour Welfare Fund : ₹ 0.10 lakhs (Previous year ₹ 0.10 lakhs)

Notes to Financial Statements

for the year ended 31st March, 2024

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 31 st March, 2024	As at 31 st March, 2023	As at 31 st March, 2022	As at 31 st March, 2021	As at 31 st March, 2020
a) Change in the obligation benefits:					
Projected benefit obligation at the beginning of the year	1,734.58	1,750.63	1,741.59	1,256.78	1,247.00
Service cost	122.65	116.58	102.00	77.53	74.29
Interest cost	131.81	124.13	118.46	85.96	96.76
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	28.57	(31.49)	(33.48)	16.16	(0.48)
Actuarial (Gains) / Losses on Obligations - Due to Experience	(11.94)	(1.66)	70.40	69.47	35.75
Benefits paid	(139.41)	(191.60)	(248.97)	(56.61)	(196.54)
Projected benefit obligation at the end of the year	1,866.26	1,766.59	1,750.63	1,442.44	1,256.78
b) Change in the plan assets:					
Fair value of the plan assets at the beginning of the year	1,780.66	1,791.38	1,565.56	1,141.00	1,072.86
Expected return on plan assets	132.86	127.07	106.40	78.04	83.25
Employer's contribution	17.95	45.94	357.37	115.78	174.14
Benefits paid	(139.41)	(154.73)	(217.04)	(56.61)	(196.54)
Return on plan assets, excluding interest income	(44.33)	(29.00)	(20.91)	(11.24)	7.29
Fair value of the plan assets at the end of the year	1,747.73	1,780.66	1,791.38	1,266.97	1,141.00
Funded status (Surplus / (Deficit))	(118.53)	14.07	40.75	(175.47)	(115.78)
c) Net Gratuity and other cost:					
Service cost	122.65	116.58	102.00	77.53	74.29
Interest on defined benefit obligation	131.80	102.50	98.85	85.96	96.76
Interest income	(132.86)	(105.43)	(86.78)	(78.04)	(83.25)
Net gratuity cost	121.59	113.64	114.07	85.45	87.80
d) Amounts recognised in the statement of other comprehensive income:					
Actuarial gains / (losses)	16.63	24.01	(22.09)	(78.77)	(35.27)
Return on plan assets, excluding interest income	44.33	(27.02)	(5.21)	(11.24)	7.29
Net income / (expense) for the period recognised in other comprehensive income	60.96	(3.01)	(27.30)	(90.01)	(27.98)

Notes to Financial Statements

for the year ended 31st March, 2024

₹ in Lakhs

Particulars	As at 31 st March, 2024	As at 31 st March, 2023	As at 31 st March, 2022	As at 31 st March, 2021	As at 31 st March, 2020
e) Category of Assets:					
Corporate Bonds	-	-	-	-	-
Special Deposits Scheme	-	1,312.34	1,083.62	822.34	43.66
Others	1,747.73	468.32	707.76	444.63	1,097.34
	1,747.73	1,780.66	1,791.38	1,266.97	1,141.00
f) Assumptions used in accounting for the Gratuity Plan:	%	%	%	%	%
Discount rate	7.23	7.44 - 7.50	6.96 - 7.23	6.85	6.84
Expected rate of return on plan assets	7.23	7.44 - 7.50	6.96 - 7.23	6.85	6.84
g) Maturity analysis of the benefit payments: from the fund					
Projected benefits payable in future years from the date of reporting					
1 st Following Year	219.29	161.33	258.53	532.20	448.69
2 nd Following Year	171.95	127.80	92.45	66.10	42.60
3 rd Following Year	190.76	245.15	218.40	106.45	92.73
4 th Following Year	239.93	191.74	178.17	119.44	88.14
5 th Following Year	106.89	207.11	132.26	96.69	97.31
Sum of years 6 to 10	1,164.40	1,106.88	1,017.81	436.05	352.79
As at 31 st March 2024, the weighted average duration of the defined benefit obligation was 8 years (Previous year 8 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	1,866.26	1,766.59	1,750.63	1,442.44	1,256.78
Delta effect of +1% change in rate of discounting	(71.38)	(98.49)	(97.47)	(66.30)	(62.55)
Delta effect of -1% change in rate of discounting	147.87	110.11	109.42	75.48	71.68
Delta effect of +1% change in rate of salary increase	145.88	108.50	107.49	73.88	70.78
Delta effect of -1% change in rate of salary increase	(71.59)	(98.92)	(97.65)	(66.21)	(63.00)
Delta effect of +1% change in rate of employee turnover	25.37	(4.40)	(6.08)	(6.48)	(5.51)
Delta effect of -1% change in rate of employee turnover	39.18	4.74	6.58	7.08	6.13

Notes to Financial Statements

for the year ended 31st March, 2024

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
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Key Management Personnel:

i. Executive Directors :

Mr. G. N. Mehra	Chairman and Managing Director
Mr. S. M. Dixit	Whole-time Director
Mr. S. G. Mehra	Whole-time Director

ii. Non-Executive Directors :

Mrs. M. C. Dalal	Non-executive Independent Director (on Board of Savita Oil Technologies Ltd. till 31 st March, 2024)
Mr. R. N. Pisharody	Non-executive Independent Director
Mr. H. Sunder	Non-executive Independent Director
Mr. S. Kumar	Non-executive Independent Director (on Board of Savita Polymers Ltd. till 8 th May, 2023)

iii. Chief Financial Officer

Mr. S. Madan	Chief Financial Officer (w.e.f. 26 th September, 2023)
Mr. S. M. Dixit	Chief Financial Officer (till 26 th September, 2023)

iv. Company Secretary :

Mr. U. C. Rege	Company Secretary and Chief Legal Officer
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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.	Naved Investment and Trading Co. Pvt. Ltd.
Mansukhmal Investments 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
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Details of transactions* during the year:

		₹ in Lakhs	
		2023-2024	2022-2023
A. Enterprises:			
a) Dividend received:	Savita Petro-Additives Ltd.	0.01	0.01

Notes to Financial Statements

for the year ended 31st March, 2024

		₹ in Lakhs	
		2023-2024	2022-2023
b) Dividend paid:	Basant Lok Trading Company Pvt. Ltd.	1.23	1.54
	Chemi Pharmex Pvt. Ltd.	0.20	0.25
	Khatri Investments Pvt. Ltd.	85.52	106.90
	Kurla Trading Co. Pvt. Ltd.	2.73	3.42
	Mansukhmal Investments Pvt. Ltd.	82.00	102.50
	Naved Investment and Trading Co. Pvt. Ltd.	1.89	2.13
c) Rent paid:	Chemi Pharmex Pvt. Ltd.	59.56	63.64
d) Car Parking charges:	Basant Lok Trading Company Pvt Ltd.	-	0.15
	Chemi Pharmex Pvt. Ltd.	-	0.14
e) Donations:	D. C. Mehra Public Charitable Trust	10.00	27.50
	N. K. Mehra Trust	10.00	27.50
f) Investment in subsidiary:	Savita Greentec Ltd.	-	1.00
g) Investment in debenture of subsidiary:	Savita Greentec Ltd.	12,530.82	-
h) Inter corporate deposit given	Savita Greentec Ltd.	6,951.00	-
i) Repayment of inter corporate deposit	Savita Greentec Ltd.	7,050.00	-
j) Interest received on inter corporate deposit	Savita Greentec Ltd.	222.12	-
k) Interest received on debenture of subsidiary	Savita Greentec Ltd.	28.51	-
l) Service provided to subsidiary	Savita Greentec Ltd.	56.50	-
m) Contributions to defined benefit fund:	Savita Chemicals Pvt. Ltd. Employees' Gratuity Fund	118.53	45.94
B. Key management personnel:			
i. Executive Directors:			
a) Dividend:		1,799.76	2,245.95
b) Remuneration:	Short term employee benefits	1,301.58	1,073.77
	Post employment benefits	21.49	24.20
	Medical benefits	19.46	20.55
ii. Non-executive Independent Directors:			
	Commission and sitting fees	18.90	21.40
iii. Other key management personnel:			
Remuneration:	Short term employee benefits	178.75	119.93
	Post employment benefits	7.23	4.37
	Medical benefits	3.02	1.82

Notes to Financial Statements

for the year ended 31st March, 2024

	₹ in Lakhs	
	2023-2024	2022-2023
C. Relatives of key management personnel:		
a) Dividend paid:	12.78	15.98
b) Remuneration:	45.83	-

* All transactions are inclusive of GST wherever applicable.

	₹ in Lakhs			
Balance outstanding :	As at 31 st March, 2024		As at 31 st March, 2023	
	Debit	Credit	Debit	Credit
Enterprises:				
Basant Lok Trading Company Pvt Ltd.	3.50	-	3.50	-
Chemi Pharmex Pvt. Ltd.	1.50	-	1.00	-
Savita Greentec Ltd.	98.87	-	0.46	-
Savita Chemicals Pvt. Ltd. Employees' Gratuity Fund	-	118.53	-	17.95
Key management personnel:				
Executive Directors	-	317.22	-	483.41
Non-executive Independent Directors	-	9.00	-	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, 2024

B. Information about reportable segments

₹ in Lakhs

Particulars	2023-2024	2022-2023
a) Segment Revenue:		
Petroleum Products	372,942.85	360,548.72
Wind Power	3,299.84	3,447.55
Other unallocated revenue	5,273.43	1,341.12
Net Income from Operations	381,516.12	365,337.39
b) Segment Results:		
Profit before taxation and interest for each segment		
Petroleum Products	26,571.00	33,511.17
Wind Power	1,621.96	1,613.24
Unallocated	-	-
	28,192.96	35,124.41
Less: i) Finance Costs	3,778.47	3,541.49
ii) Other unallocated expenditure	(2,320.07)	1,306.51
	1,458.40	4,848.00
Profit before tax	26,734.56	30,276.41

₹ in Lakhs

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
(c) Segment Assets:		
Petroleum Products	196,317.69	182,167.05
Wind Power	5,516.91	7,297.97
Unallocated	46,174.09	36,904.05
	248,008.69	226,369.07
(d) Segment Liabilities:		
Petroleum Products	83,770.34	79,840.15
Wind Power	551.41	433.18
Unallocated	1,163.05	1,190.79
	85,484.80	81,464.12

₹ in Lakhs

Particulars	2023-2024	2022-2023
(e) Secondary Business Segment:		
Revenue by Geographical Segment		
Domestic	302,909.19	290,505.87
Export	78,606.93	74,831.52
	381,516.12	365,337.39

Notes to Financial Statements

for the year ended 31st March, 2024

34 TAX EXPENSE

(a) Amounts recognised in the Statement of Profit and Loss

₹ in Lakhs

Particulars	Year ended	
	31 st March, 2024	31 st March, 2023
Current tax expense		
Current year	5,815.34	7,868.96
Changes in estimates relating to prior years	-	(4.48)
	5,815.34	7,864.48
Deferred tax expense		
Origination and reversal of temporary differences	490.63	(157.81)
Change in tax rate	-	-
	490.63	(157.81)
Tax expense recognised in the Statement of Profit and Loss	6,305.97	7,706.67

(b) Amounts recognised in Other Comprehensive Income

₹ in Lakhs

Particulars	Year ended 31 st 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)

₹ in Lakhs

Particulars	Year ended 31 st March, 2023		
	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	4.14	(1.04)	3.10
	4.14	(1.04)	3.10

(c) Reconciliation of effective tax rate

₹ in Lakhs

Particulars	Year ended	
	31 st March, 2024	31 st March, 2023
Profit before tax	26,734.56	30,276.41
Tax using the Company's domestic tax rate	6,728.55	7,619.97
Tax effect of:		
Non-deductible tax expenses / disallowances under Income Tax Act	95.44	136.96
Tax-exempt income and deductions under Chapter VI A of Income Tax Act	(16.98)	(0.67)
Allowable income tax on indexation of investment property	(35.80)	(31.48)
Temporary difference recognised in deferred taxes	(493.90)	(117.63)
Others	13.32	105.03
Excess provision of tax of prior periods	-	(4.48)
Amounts recognised in Other Comprehensive Income	15.34	(1.04)
Tax expense recognised in the Statement of Profit and Loss	6,305.97	7,706.67

Notes to Financial Statements

for the year ended 31st March, 2024

(d) Movement in deferred tax balances

₹ in Lakhs

Particulars	Net balance 1.4.2023	Recognised in profit or loss	Recognised in OCI	Net balance 31 st March, 2024	Deferred tax asset	Deferred tax liability
Leave encashment	212.49	24.04	-	236.53	236.53	-
Property, plant and equipment and intangible assets and Investment property	(875.86)	(29.94)	-	(905.80)	-	905.80
Investment in unquoted equity instruments	0.48	(7.58)	-	(7.10)	-	7.10
Investment in quoted equity instruments	(36.67)	(115.04)	-	(151.71)	-	151.71
Investment in equity oriented mutual funds	(184.59)	(287.64)	-	(472.23)	-	472.23
Investment in unquoted mutual funds	(217.70)	(71.22)	-	(288.92)	-	288.92
Provision for doubtful debts and advances	870.72	4.71	-	875.43	875.43	-
Lease assets	(2.78)	1.09	-	(1.69)	-	1.69
Lease liabilities	2.94	(1.09)	-	1.85	1.85	-
Derivative Asset / Liability - Forward and Option contracts for imports	(3.38)	(4.97)	-	(8.35)	-	8.35
Others	13.30	(2.99)	-	10.31	10.31	-
Tax assets / (liabilities)	(221.05)	(490.63)	-	(711.68)	1,124.12	1,835.80

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, 2024

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, 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	-	-	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	40,451.55	-	91,387.35	40,418.17	33.38	-
Financial Liabilities								
Borrowings								
Trade payables and acceptances	11.3	75,919.70	-	-	75,919.70	-	-	-
Other financial liabilities								
Others	11.4	1,448.83	-	-	1,448.83	-	-	-
		77,368.53	-	-	77,368.53	-	-	-

Notes to Financial Statements

for the year ended 31st March, 2024

As at 31st March, 2023

₹ 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	2,407.65	2,407.65	-	-	2,407.65	-	-
Investment in equity shares (unquoted)	6.1	1.21	0.21	-	1.00	-	0.21	-
Investment in equity oriented mutual funds	6.1	8,506.98	8,506.98	-	-	8,506.98	-	-
Investment in mutual funds	6.1	18,112.42	18,112.42	-	-	18,112.42	-	-
Investment in bonds	6.1	3,541.21	3,541.21	-	-	3,541.21	-	-
Other investments	6.1	2.12	-	-	2.12	-	-	-
Trade receivables	6.2	74,988.19	-	-	74,988.19	-	-	-
Loans and Advances								
Loans to employees	6.3	89.66	-	-	89.66	-	-	-
Other financial assets								
Derivative instruments	6.4	13.45	13.45	-	-	-	13.45	-
Contract Assets	6.4	268.44	-	-	268.44	-	-	-
Other receivables	6.4	394.42	-	-	394.42	-	-	-
Cash and cash equivalents	6.5	5,094.13	-	-	5,094.13	-	-	-
Bank balances	6.6	809.14	-	-	809.14	-	-	-
		114,229.02	32,581.92	-	81,647.10	32,568.26	13.66	-
Financial Liabilities								
Borrowings								
Trade payables and acceptances	11.3	73,330.19	-	-	73,330.19	-	-	-
Other financial liabilities								
Others	11.4	1,745.08	-	-	1,745.08	-	-	-
		75,075.27	-	-	75,075.27	-	-	-

During the reporting period ending 31st March, 2024 and 31st March, 2023, 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, 2024

(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
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 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.

Notes to Financial Statements

for the year ended 31st March, 2024

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, 2024, the Company's most significant customers accounted for ₹ 19,855.93 lakhs of the trade receivables carrying amount (Previous year ₹ 25,595.03 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	56,867.55	-	-	56,867.55
1-90 days past due	17,746.57	0.07	12.91	17,733.66
91-180 days past due	1,554.55	0.42	6.51	1,548.04
181-270 days past due	795.44	1.01	8.02	787.42
More than 270 days past due	1,873.90	17.65	330.67	1,543.23
	78,838.01		358.11	78,479.90

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 ₹ 11,835.08 lakhs at 31st March, 2024 (Previous year ₹ 5,094.13 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 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.

Notes to Financial Statements

for the year ended 31st March, 2024

(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, 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

₹ in Lakhs

As at 31st March, 2023	Less than one year	1 to 5 years	More than Five Years	Total
Trade payables	73,330.19	-	-	73,330.19
Other financial liabilities (other than derivative liabilities)	1,745.08	-	-	1,745.08
Total	75,075.27	-	-	75,075.27

(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, 2024

Exposure to currency risk - The currency profile of financial assets and financial liabilities is as below:

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	₹ in Lakhs	Exposure in USD	₹ in Lakhs	Exposure in USD
Financial assets				
Trade and other receivables	8,712.21	1,04,46,297	10,621.88	1,29,26,544
Cash and cash equivalents	2.54	3,048	2,858.69	34,78,957
Net exposure for assets - A	8,714.75	1,04,49,345	13,480.57	1,64,05,501
Financial liabilities				
Trade Payables	65,548.01	7,85,85,309	63,365.74	7,71,06,101
Other financial liabilities	190.33	2,28,183	179.01	2,17,824
Less: Foreign currency forward /option exchange contracts	5,004.60	60,00,000	6,451.13	78,50,000
Net exposure for liabilities - B	60,733.73	7,28,13,492	57,093.62	6,94,73,925
Net exposure (A-B)	(52,018.98)	(6,23,64,147)	(43,613.05)	(5,30,68,424)

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	₹ in Lakhs	Exposure in Other Foreign Currencies	₹ in Lakhs	Exposure in Other Foreign Currencies
Financial assets				
Trade and other receivables	433.83	4,82,586	938.55	10,49,042
Cash and cash equivalents	0.58	1,985	241.26	2,70,828
Net exposure for assets - A	434.41	4,84,571	1,179.81	13,19,870
Financial liabilities				
Other financial liabilities	-	-	5.93	6,628
Net exposure for liabilities - B	-	-	5.93	6,628
Net exposure (A-B)	434.41	4,84,571	1,173.88	13,13,242

The following exchange rates have been applied at the end of the respective years

Particulars	31 st March, 2024	31 st March, 2023
	₹	₹
USD 1	83.41	82.18

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, 2024

Impact on profit or loss due to % increase / (decrease) in currency

₹ in Lakhs

Particulars	2023-24		2022-23	
	Increase	(Decrease)	Increase	(Decrease)
Movement (%)	1%	1%	1%	1%
USD	520.18	(520.18)	436.12	(436.12)

(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	31 st March, 2024	31 st March, 2023	Buy / Sell
Forwards contracts / Options Contracts	Imports	USD	INR	5,004.60	6,451.13	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	31 st March, 2024	31 st March, 2023
Fixed-rate instruments		
Financial assets	-	-
Financial liabilities	-	-
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	39,916.47	39,437.31

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.

This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Notes to Financial Statements

for the year ended 31st March, 2024

₹ in Lakhs

Particulars	2023-24	2022-23
Floating rate borrowings	99.79	98.59

(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	31 st March, 2024	31 st March, 2023
Total borrowings (Refer note 11.1 and 11.2)	-	-
Total equity (Refer note 9 and 10)	162,523.89	144,904.95
Debt to Equity ratio	NA	NA

ii) Dividends

Dividends paid during the year

Particulars		Year ended 31 st March, 2024	Year ended 31 st March, 2023
Dividend	Rate per share ₹	4.00	5.00
	Amount (₹ in lakhs)	2,764.02	3,455.04

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 discrepancies with books of account.

Notes to Financial Statements

for the year ended 31st March, 2024

38 FINANCIAL RATIOS

Particulars	Numerator	Denominator	2023-2024	2022-2023	% Variance
a) Current Ratio (times)	Current Assets	Current Liabilities	2.37	2.43	(2.45)
b) Return on equity ratio (%)	Net Profit after taxes	Average shareholder's Equity	13.29%	16.68%	(20.32)
c) Inventory turnover ratio (times)	COGS	Average Inventory	3.70	4.27	(13.35)
d) Trade receivables turnover ratio (times)	Net credit sales	Average account receivables	5.53	6.16	(10.23)
e) Trade payables turnover ratio (times)	Net credit purchases	Average trade payables	4.34	4.81	(9.77)
f) Net capital turnover ratio (times)	Net sales	Working capital	3.81	3.91	(2.56)
g) Net profit ratio (%)	Net Profit after taxes	Net Sales	5.51%	6.22%	(11.43)
h) Return on capital employed (%)	EBIT	Capital Employed	18.70%	23.32%	(19.81)
i) Return on investment (%)	Income generated from investments	Average investments	15.48%	4.26%	263.38

During the financial year 2023-24, the prices of major inputs, mainly base oils, dropped marginally along with the prices of finished products resulting in lower margins. As a consequence, ratios based on the sales, purchases, inventories and receivables have witnessed variances compared to last financials year. Further, in respect of variance in the return on investment, the same is due higher returns and appreciation on investments.

39 ADDITIONAL REGULATORY INFORMATION

- 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.
- 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.
- The Company has not been declared wilful defaulter by any of the banks or financial institutions or any other lender.
- To the best of the Company's knowledge and information, the Company does not deal with the struck off companies.
- 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.
- The funds borrowed for short term purposes have not been utilized for any other purpose / long term purposes.
- 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.
- The Company does not trade or invest in any crypto currency.
- 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.

Notes to Financial Statements

for the year ended 31st March, 2024

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	2023-24	2022-23
Profit for the year after tax (₹ in Lakhs)	20,428.59	22,569.74
Number of ordinary shares (Nos.)	6,91,00,415	6,91,00,415
Nominal value of the share ₹	2	2
Basic and diluted earnings per share ₹	29.56	32.66

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
11th May, 2024

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 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, 2024, 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, 2024, 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: <ul style="list-style-type: none"> • 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.

Sr. No.	Key Audit Matter	Auditor's Response
		<ul style="list-style-type: none"> • 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).
2	<p>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.</p>	<p>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, 2024, from the management; We have;</p> <ol style="list-style-type: none"> 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. <p>Additionally, considered the effect of new information in respect of uncertain tax positions as at April 1, 2023 to evaluate whether any change was required to management's position on these uncertainties.</p>
3	<p>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.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • 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.

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 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 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.
 - 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.
 - 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 subsidiaries 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, 2024 which has a feature of recording audit trail (edit log) facility and

the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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

- 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(xxii) 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 : 24150027BKGDL09598

Place : Mumbai
Date: May 11, 2024

Annexure “A” to the Independent Auditors’ 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, 2024)

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 subsidiaries (the Holding Company and its subsidiaries together referred to as the “Group”) as of March 31, 2024 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 companies 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 subsidiaries 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 over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, 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, 2024, based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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 31 March 2024 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 : 24150027BKGDL09598

Place : Mumbai
Date: May 11, 2024

Consolidated Balance Sheet

 as at 31st March, 2024

₹ in Lakhs

Particulars	Notes	As at 31 st March, 2024	As at 31 st March, 2023
A. ASSETS			
1. Non-current Assets			
a. Property, Plant and Equipments	3	24,082.55	17,048.37
b. Capital Work-in-Progress	3	2,003.65	2,011.96
c. Investment Property	4	756.80	795.62
d. Other Intangible Assets	5	104.52	107.38
e. Financial Assets	6		
(i) Investments	6.1	14,870.86	10,374.41
(ii) Loans	6.3	19.35	33.64
(iii) Others	6.4	111.24	109.00
f. Other Non-current Assets	8	277.86	417.43
2. Current Assets			
a. Inventories	7	84,988.72	82,865.98
b. Financial Assets	6		
(i) Investments	6.1	13,018.82	22,196.18
(ii) Trade Receivables	6.2	78,381.03	74,988.19
(iii) Cash and cash equivalents	6.5	17,285.25	5,095.01
(iv) Bank balances other than (iii) above	6.6	379.54	809.14
(v) Loans	6.3	41.77	56.02
(vi) Others	6.4	551.92	567.31
c. Current Tax Assets (Net)	15	3,382.78	1,859.09
d. Other Current Assets	8	7,438.83	7,034.86
e. Assets classified as held for sale		-	-
Total Assets		2,47,695.49	2,26,369.59
B. EQUITY AND LIABILITIES			
Equity			
a. Equity Share Capital	9	1,382.01	1,382.01
b. Other Equity	10	1,60,789.68	1,43,522.94
		1,62,171.69	1,44,904.95
Liabilities			
1. Non-current Liabilities			
a. Financial Liabilities	11		
(i) Borrowings	11.1	-	-
(ii) Lease liabilities	11.5	2.04	6.36
(iii) Other financial liabilities (other than those specified in (b) below)	11.4	-	-
b. Provisions	12	802.07	743.06
c. Deferred Tax Liabilities (Net)	13	704.12	221.05
d. Other Non-current Liabilities	14	-	-
2. Current Liabilities			
a. Financial Liabilities	11		
(i) Borrowings	11.2	-	-
(ii) Lease liabilities	11.5	5.31	5.31
(iii) Trade Payables			
Total outstanding dues of micro enterprises and small enterprises	11.3	2,192.59	1,426.26
Total outstanding dues of creditors other than micro enterprises and small enterprises	11.3	73,754.15	71,904.39
(iv) Other Financial Liabilities (other than those specified in (c) below)	11.4	1,448.95	1,745.13
b. Other Current Liabilities	14	5,906.95	4,324.15
c. Provisions	12	256.25	119.18
d. Current Tax Liabilities (Net)	15	451.37	969.75
Total Equity and Liabilities		2,47,695.49	2,26,369.59
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
 11th May, 2024

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 Profit and Loss

for the year ended 31st March, 2024

₹ in Lakhs

Particulars	Notes	Year ended 31 st March, 2024	Year ended 31 st March, 2023
INCOME			
Revenue from Operations	16	3,74,084.80	3,63,043.53
Other Income	17	7,124.20	2,293.86
Total Income		3,81,209.00	3,65,337.39
EXPENDITURE			
Cost of Materials Consumed	18	3,09,623.67	2,81,189.37
Purchase of Stock-in-trade	19	1,097.39	15,525.60
Changes in inventories of finished goods, work-in-progress and stock-in-trade	20	(1,434.44)	(4,269.02)
Employee Benefits Expense	21	8,491.85	7,841.32
Finance Costs	22	3,778.63	3,541.49
Depreciation and Amortisation Expense	23	2,315.55	2,059.48
Other Expenses	24	30,961.56	29,172.74
Total Expenditure		3,54,834.21	3,35,060.98
Profit for the year before tax		26,374.79	30,276.41
Tax Expenses			
Current Tax	33	5,815.34	7,868.96
Deferred Tax	33	483.07	(157.81)
Provision for taxation no longer required	33	-	(4.48)
Total Tax Expenses		6,298.41	7,706.67
Profit for the year from continuing operations		20,076.38	22,569.74
Other Comprehensive Income			
Items that will not be reclassified to profit or loss:			
i) Re-measurement gains / (losses) on defined benefit plans	33	(60.97)	4.14
ii) Income tax related to such items	33	15.34	(1.04)
Total Comprehensive Income for the year		20,030.75	22,572.84
Basic and Diluted earnings per share in ₹ (face value of ₹ 2 each)		29.05	32.66
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
11th May, 2024

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, 2024

EQUITY SHARE CAPITAL

	₹ in Lakhs
Balance as at 1 st April, 2022	1,382.01
Changes in equity share capital during the year (Refer note 9(f))	-
Balance as at 31 st March, 2023	1,382.01
Changes in equity share capital during the year	-
Balance as at 31st March, 2024	1,382.01

OTHER EQUITY

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 1 st April, 2022	0.35	(12,276.17)	20.00	278.20	11,506.03	1,25,221.23	(344.50)	1,24,405.14
Profit for the year	-	-	-	-	-	22,569.74	-	22,569.74
Other comprehensive income	-	-	-	-	-	-	3.10	3.10
Total comprehensive income for the year	0.35	(12,276.17)	20.00	278.20	11,506.03	1,47,790.97	(341.40)	1,46,977.98
Dividend for 2021-22 (amount per share ₹ 5)	-	-	-	-	-	(3,455.04)	-	(3,455.04)
Transfer from General Reserve / Transfer to Capital Redemption Reserve (Refer note 9(f))	-	-	-	-	-	-	-	-
Balance at 31st March, 2023	0.35	(12,276.17)	20.00	278.20	11,506.03	1,44,335.93	(341.40)	1,43,522.94
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	1,64,412.31	(387.03)	1,63,553.69
Dividend for 2022-23 (amount per share ₹ 5)	-	-	-	-	-	(2,764.02)	-	(2,764.02)
Balance at 31st March, 2024	0.35	(12,276.17)	20.00	278.20	11,506.03	1,61,648.29	(387.03)	1,60,789.67

The Board of Directors have recommended dividend @ 200%, i.e., ₹ 4 per Equity Share (face value ₹ 2 each) aggregating to ₹ 2,764.02 lakhs for the year ended 31st March, 2024.

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2024

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 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
11th May, 2024

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, 2024

₹ in Lakhs

Particulars	2023-24	2022-23
A. Cash Flow from Operating Activities:		
Profit before tax from continuing operations	26,374.79	30,276.41
Adjustments for -		
Depreciation on property, plant and equipment and investment property	2,284.48	2,031.00
Amortisation on intangible assets	31.03	28.48
Finance costs	3,778.63	3,541.49
(Profit) / loss on sale of property, plant and equipment (net)	(519.57)	(0.08)
(Profit) / loss on sale of non-current investments (net)	68.47	(40.54)
(Profit) / loss on sale of current investments (net)	(1,295.56)	(968.72)
(Gain) / Diminution in the value of non-current investments	(3,518.82)	48.00
(Gain) / Diminution in the value of current investments	(315.30)	(93.67)
Interest income from investing activities	(441.89)	(650.78)
Dividend income	(67.46)	(19.61)
Bad debts, provision for doubtful debts and advances	204.60	271.70
Sundry balance write off	-	16.99
Unrealised exchange loss / (gain) (net)	154.60	(79.95)
Operating profit before working capital changes	26,738.00	34,360.72
Changes in working capital:		
Increase / (Decrease) in trade payables	2,415.60	10,118.63
Increase / (Decrease) in long-term provisions	59.01	27.64
Increase / (Decrease) in short-term provisions	76.11	(0.55)
Increase / (Decrease) in other current liabilities	1,237.04	(1,851.02)
(Increase) / Decrease in trade receivables	(3,412.31)	(16,236.43)
(Increase) / Decrease in inventories	(2,122.74)	(23,787.81)
(Increase) / Decrease in long-term loans and advances	41.62	(26.01)
(Increase) / Decrease in short-term loans and advances	628.42	(1,285.56)
(Increase) / Decrease in other current assets	(1,113.22)	6.44
Cash generated from operations	24,547.54	1,326.05
Income tax paid	(7,842.08)	(7,748.39)
Cash flow before extraordinary items	16,705.46	(6,422.34)
Extraordinary item -	-	-
Net cash from Operating Activities	16,705.46	(6,422.34)
B. Cash Flow from Investing Activities:		
Additions to property, plant and equipment, investment property and CWIP	(9,280.50)	(3,179.90)
Additions to intangible assets	(28.17)	(4.42)
Sale of property, plant and equipment	528.54	63.44
Purchase of non-current investments	(13,846.53)	(3,538.20)

Consolidated Cash Flow Statement

for the year ended 31st March, 2024

₹ in Lakhs

Particulars	2023-24	2022-23
Purchase of current investments	(1,18,921.06)	(1,25,660.19)
Sale of Non-current investments	246.54	1,358.66
Sale of current investments	1,42,102.15	1,42,993.67
Interest received	911.65	329.42
Dividend received	67.46	19.61
Net cash used in Investing Activities	1,780.08	12,382.09
C. Cash Flow from Financing Activities:		
Principal payment of lease liabilities	(4.32)	(3.89)
Repayment of long-term borrowings	-	(12.17)
(Increase) / Decrease in earmarked bank balances (net)	429.60	(22.84)
Interest paid	(3,961.67)	(3,382.47)
Dividend paid	(2,771.54)	(3,444.76)
Transfer to other banks balance (FDs)	-	(1.10)
Net cash used in Financing Activities	(6,307.93)	(6,867.23)
Net Increase / (Decrease) in Cash and Cash Equivalents	12,177.61	(907.48)
Cash and Cash Equivalents - Beginning of the year	5,095.01	6,006.87
Unrealised exchange fluctuation	12.63	(4.38)
Cash and Cash Equivalents - End of the year (Refer Note 6.5)	17,285.25	5,095.01
Net Cash and Cash Equivalents	(12,177.61)	907.48

Notes:

- 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.
- 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
11th May, 2024

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, 2024

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, 2024.

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 11th May, 2024.

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

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for the year ended 31st March, 2024

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.

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

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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

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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.

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for the year ended 31st March, 2024

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.

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for the year ended 31st March, 2024

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.

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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, 2024

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.

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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, 2024

- 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:

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for the year ended 31st March, 2024

(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 at each reporting date, right from its initial recognition.

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for the year ended 31st March, 2024

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. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

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 – Khazana Coupon scheme etc.
- h) Valuation of inventories;
- i) Contingencies

Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

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 1 st 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	11.04	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 1 st 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														
	Net Carrying Amount as at 31 st March, 2023	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
	Net Carrying Amount as at 31st March, 2023	2,515.92	220.12	4,735.80	4,293.20	4,559.39	216.78	69.51	112.41	104.93	38.34	181.97	17,048.37	2,011.96

Notes:

- Buildings include cost of shares amounting to ₹ 0.03 Lakhs (Previous year ₹ 0.03 Lakhs).
- 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 (Previous year ₹ Nil) in plant and Machinery
- 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, 2024

3.1 CAPITAL WORK-IN-PROGRESS AGEING

₹ in Lakhs

Financial Year 2023-24	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

₹ in Lakhs

Financial Year 2022-23	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in progress	2,008.10	3.86	-	-	2,011.96
Projects temporarily suspended	-	-	-	-	-
Total	2,008.10	3.86	-	-	2,011.96

4 INVESTMENT PROPERTY

₹ in Lakhs

Buildings	Amount
I. Gross Carrying Amount	
Balance as at 1 st April, 2023	1,177.40
Additions	-
Balance as at 31st March, 2024	1,177.40
II. Accumulated Depreciation and Impairment	
Balance as at 1 st April, 2023	381.78
Depreciation for the year (Refer Note 23)	38.82
Balance as at 31st March, 2024	420.60
III. Net Carrying Amount as at 31st March, 2024	756.80
IV. Net Carrying Amount as at 31st March, 2023	795.62

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	2023-24	2022-23
Rental income derived from investment properties	137.29	130.90
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	130.68	124.29
Less: Depreciation	(38.82)	(40.70)
Profit arising from investment properties before indirect expenses	91.86	83.59

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, 2024

4.2 FAIR VALUE OF THE GROUP'S INVESTMENT PROPERTIES

The fair value of the Group's investment properties as at 31st March, 2024 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	31 st March, 2024	31 st March, 2023
Fair value measurement using Level 2	2,409.26	2,301.42

B) RECONCILIATION OF FAIR VALUE

₹ in Lakhs	
Particulars	Total
Opening balance as at 1 st April, 2023	2,301.42
Fair value difference	107.84
Purchases / Reclassification	-
Closing balance as at 31st March, 2024	2,409.26

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	Amount
I. Gross Carrying Amount	
Balance as at 1 st April, 2023	322.06
Additions	28.17
Balance as at 31st March, 2024	350.23
II. Accumulated Amortisation and Impairment	
Balance as at 1 st April, 2023	214.68
Amortisation for the year (Refer Note 23)	31.03
Balance as at 31st March, 2024	245.71
III. Net Carrying Amount as at 31st March, 2024	104.52
IV. Net Carrying Amount as at 31 st March, 2023	107.38

Note: Additions during the year include Research and Development capital expenditure amounting to ₹ NIL (previous year ₹ NIL).

Carrying amount and remaining period of amortisation of Intangible Assets is as below:

₹ in Lakhs			
Particulars	0 to 5 years	6 to 10 years	Total WDV
Computer Software and Licences	100.64	3.88	104.52

Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

6 FINANCIAL ASSETS

6.1 NON-CURRENT INVESTMENTS

Particulars	Face Value ₹	As at 31 st March, 2024 Quantity Nos. / Units	As at 31 st March, 2023 Quantity Nos. / Units	As at 31 st March, 2024 ₹ in Lakhs	As at 31 st March, 2023 ₹ in Lakhs
Quoted (at FVTPL)					
Investments in Equity Instruments					
Abbott India Limited	10	85	85	22.90	18.77
Asian Paints Limited	1	275	275	7.83	7.59
Bajaj Finance Limited	2	510	510	36.93	28.64
Bharat Petroleum Corporation Limited	10	70,000	-	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	26.72	29.70
Hindustan Petroleum Corporation Limited	10	1,32,800	35,300	631.86	83.59
Indian Oil Corporation Limited	10	7,70,325	4,35,825	1,292.22	339.68
Kotak Mahindra Bank Limited	5	800	800	14.29	13.87
Motilal Oswal NASDAQ 100 ETF	1	60,500	60,500	90.47	63.23
Nippon India CPSE ETF	10	6,15,000	6,15,000	491.51	243.05
Nippon India ETF Bank BEES	1	20,000	20,000	96.08	82.13
Nippon India ETF Gold BEES	1	10,29,000	10,29,000	582.72	525.61
Nippon India ETF Junior BEES	1	5,500	5,500	35.44	22.01
Nippon India ETF NIFTY BEES	1	3,49,000	3,49,000	864.73	662.61
Pidilite Industries Limited	1	320	320	9.65	7.53
Prism Johnson Limited	10	500	500	-	-
Prudential Sugar Corporation Limited	10	4,900	4,900	-	-
Sarthak Securities Limited	10	100	100	-	-
SBI Cards and Payment Services Limited	10	4,283	4,283	29.23	31.67
State Bank of India	1	46,000	46,000	346.20	240.90
Torrent Pharmaceuticals Limited	5	460	460	11.97	7.07
				5,012.36	2,407.65
Investments in Bonds (at FVTPL)					
8.15% Bank of Baroda Perpetual Bond 2026	10,00,000	50	50	501.59	501.59
				501.59	501.59
Unquoted					
Investments in Other Equity Instruments (at FVTPL)					
Kavini Ispat Ltd.	10	1,06,100	1,06,100	-	-

Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

Particulars	Face Value ₹	As at 31 st March, 2024 Quantity Nos. / Units	As at 31 st March, 2023 Quantity Nos. / Units	As at 31 st March, 2024 ₹ in Lakhs	As at 31 st March, 2023 ₹ in Lakhs
[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
Unquoted Mutual Funds (at FVTPL)					
Aditya Birla Sun Life Digital India Fund - Growth	10	1,84,527	1,84,527	286.20	216.08
Aditya Birla Sun Life International Equity - Plan A - Growth	10	4,09,136	4,09,136	137.00	123.77
Canara Robeco Bluechip Equity Fund - Growth	10	4,02,340	4,02,340	217.71	163.43
DSP US Flexible Equity Fund - Growth	10	4,86,684	4,86,684	259.21	204.46
Edelweiss Greater China Equity Off-shore Fund - Regular Plan Growth	10	4,95,679	8,06,000	162.96	315.63
Edelweiss US Technology Equity Fund of Fund - Regular Plan Growth	10	11,41,226	11,41,226	260.09	171.39
Edelweiss US Value Equity Off Shore Fund - Growth	10	8,32,331	8,32,331	244.32	203.83
Franklin India Balanced Advantage Fund - Growth	10	9,99,950	9,99,950	126.03	100.90
Franklin India Feeder - Franklin US Opportunities Fund - Growth	10	2,54,957	2,54,957	164.35	115.81
Franklin India Focused Equity Fund - Growth	10	1,20,130	1,20,130	113.21	80.84
Franklin India Low Duration Fund - Growth Segregated Portfolio 2					
(10.90% Vodafone Idea 02Sep2023 (PC 03Sep2021))	10	-	12,77,238	-	4.61
Franklin India Technology Fund - Growth	10	74,237	74,237	336.01	218.51
Franklin Templeton India Value Fund - Growth	10	40,039	40,039	254.82	176.45
HDFC Gold Fund - Growth	10	3,06,712	3,06,712	62.87	56.84
ICICI Prudential Fund Balanced Advantage Fund - Growth	10	7,67,948	7,67,948	494.94	403.33
ICICI Prudential US Bluechip Equity Fund - Growth	10	7,73,113	7,73,113	461.94	376.51
ICICI Prudential Multi Asset Fund - Growth	10	1,53,302	1,53,302	973.86	734.60
ICICI Prudential Strategic Metal And Energy Equity Fund Of Fund - Growth	10	9,99,950	9,99,950	144.71	133.95
ICICI Prudential Technology Fund - Growth	10	69,249	69,249	119.05	91.42
Kotak Emerging Equity Fund - Regular Plan - Growth	10	7,26,369	7,26,369	744.41	539.56
Kotak Multicap Fund - Growth	10	4,99,975	4,99,975	81.55	50.51
Mirae Asset Focused Fund - Growth	10	16,26,733	16,26,733	353.88	289.93
Mirae Asset Hybrid - Equity Fund - Regular Plan - Growth	10	7,48,335	7,48,335	206.94	163.57

Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

Particulars	Face Value ₹	As at 31 st March, 2024 Quantity Nos. / Units	As at 31 st March, 2023 Quantity Nos. / Units	As at 31 st March, 2024 ₹ in Lakhs	As at 31 st March, 2023 ₹ in Lakhs
Motilal Oswal Dynamic Fund - Regular Plan	10	8,45,073	8,45,073	163.40	123.20
Motilal Oswal Nasdaq 100 Fund of Fund - Growth	10	17,03,439	17,03,439	531.58	373.67
Nippon India Equity Hybrid Fund - Segregated Portfolio 1 - Growth Plan	10	1,85,265	1,85,265	0.10	0.10
Nippon India Japan Equity Fund - Growth Plan	10	9,34,719	9,34,719	173.57	143.35
Nippon India US Equity Opportunities Fund - Growth Plan	10	3,77,925	3,77,925	117.86	85.07
PGIM India Equity Savings Fund - Growth	10	25,21,300	25,21,300	1,135.93	1,037.67
PGIM India Global Equity Opportunities Fund - Growth	10	9,38,509	9,38,509	375.87	274.70
SBI Focused Equity Fund - Growth	10	1,40,426	1,40,426	410.88	305.75
SBI Technology Opportunities Fund - Growth	10	67,688	67,688	118.97	94.06
Tata Digital India Fund - Growth	10	2,84,729	2,84,729	120.36	89.33
				9,354.58	7,462.83
Others (at cost)					
MMA CETP Co-operative Society Limited	100	2,118	2,118	2.12	2.12
				2.12	2.12
				14,870.86	10,374.40
Aggregate amount of Quoted Investments				5,513.95	2,909.24
Market value of Quoted Investments				5,513.95	2,909.24
Aggregate amount of Unquoted Investments				9,356.91	7,465.16
Aggregate amount of impairment in value of investments				48.79	48.79

6.1 CURRENT INVESTMENTS

Particulars	Face Value ₹	As at 31 st March, 2024 Quantity Nos. / Units	As at 31 st March, 2023 Quantity Nos. / Units	As at 31 st March, 2024 ₹ in Lakhs	As at 31 st March, 2023 ₹ in Lakhs
Current Investments					
Quoted Equity Shares (at FVTPL)					
Investments in Bonds					
9.15% ICICI Bank Limited Unsecured Rated Listed Subordinated Non Convertible					
Basel III Compliant Perpetual Bond	10,00,000	-	200	-	2,004.63
9.37% State Bank of India Unsecured Non Convertible Perpetual Subordinated					
Basel III Complaint Tier 1 Bonds	10,00,000	-	100	-	1,034.99
				-	3,039.62

Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

Particulars	Face Value ₹	As at 31 st March, 2024 Quantity Nos. / Units	As at 31 st March, 2023 Quantity Nos. / Units	As at 31 st March, 2024 ₹ in Lakhs	As at 31 st March, 2023 ₹ in Lakhs
Unquoted Mutual Funds (at FVTPL)					
Aditya Birla Sun Life Income Fund - Growth	10	9,97,676	22,29,255	1,136.64	2,365.14
Baroda BNP Paribas Ultra Short Duration Fund - Growth	1,000	-	1,21,783	-	1,598.37
Bajaj Finserv Banking and PSU Fund - Regular Plan - Growth	10	79,11,911	-	816.76	-
HDFC Corporate Bond Fund - Growth	10	86,69,490	-	2,543.17	-
HDFC Medium Term Debt Fund - Growth	10	59,26,033	59,26,033	3,017.92	2,807.97
HDFC Overnight Fund - Growth	1,000	-	97,890	-	3,232.82
HDFC Ultra Short Term Fund - Regular - Growth	1,000	-	7,97,002	-	102.99
HDFC Low Duration Fund - Regular plan - Growth	10	22,82,318	-	1,201.75	-
ICICI Prudential Corporate Bond Fund - Growth	10	60,50,857	60,50,857	1,630.49	1,511.03
ICICI Prudential Gilt Fund - Growth	10	12,61,916	12,61,916	1,170.75	1,076.96
Kotak Equity Arbitrage Fund - Growth	10	-	32,81,936	-	1,044.14
Kotak Low Duration Fund Standard - Growth	1,000	-	80,754	-	2,306.31
Kotak Savings Fund - Growth	1,000	-	2,80,500	-	102.95
SBI Magnum Gilt Fund - Regular Growth	10	-	9,17,904	-	506.08
SBI Savings Fund - Regular Growth	10	-	70,65,308	-	2,501.80
SBI Overnight Fund- Regular Growth	10	39,006	-	1,501.34	-
				13,018.82	19,156.56
				13,018.82	22,196.18
Aggregate amount of Quoted Investments				-	3,039.62
Market value of Quoted Investments				-	3,039.62
Aggregate amount of Unquoted Investments				13,018.82	19,156.56
Aggregate amount of impairment in value of investments				-	-

6.2 TRADE RECEIVABLES

Particulars	₹ in Lakhs	
	As at 31 st March, 2024	As at 31 st March, 2023
Current		
Unsecured, Considered good	78,739.14	75,196.30
Considered doubtful	2,627.34	2,868.63
	81,366.48	78,064.93
Allowance for doubtful debts	(2,627.34)	(2,868.63)
	78,739.14	75,196.30
Less: Impairment under expected credit loss	(358.11)	(208.11)
	78,381.03	74,988.19

Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

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, 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	-	-	-	-	-	-
	75,538.66	770.41	1,420.02	1,114.91	2,522.48	81,366.48

₹ 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, 2023						
Undisputed - consider good	72,127.02	1,172.42	1,249.66	526.27	-	75,075.37
Undisputed - which have significant increase in credit risk	24.92	61.06	48.23	47.04	1,042.89	1,224.14
Undisputed - credit impaired	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-
Disputed - which have significant increase in credit risk	0.99	15.29	510.28	93.46	1,145.40	1,765.42
Disputed - credit impaired	-	-	-	-	-	-
	72,152.93	1,248.77	1,808.17	666.77	2,188.29	78,064.93

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	0.07
91-180 days past due	0.42
181-270 days past due	1.01
More than 270 days past due	17.65

Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

₹ in Lakhs

Age of receivables *	As at 31 st March, 2024	As at 31 st March, 2023
Not due	56,768.68	49,667.83
1-90 days past due	17,746.57	20,489.01
91-180 days past due	1,554.55	2,783.69
181-270 days past due	795.44	817.60
More than 270 days past due	1,873.90	1,438.17

* 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	208.11	214.59
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	150.00	(6.48)
Balance at the end of the year	358.11	208.11

6.3 LOANS

₹ in Lakhs

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Non-current		
Other Loans		
Unsecured, considered good	19.35	33.64
	19.35	33.64
Current		
Other Loans		
Unsecured, considered good	41.77	56.02
	41.77	56.02
	61.12	89.66

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 31 st March, 2024	As at 31 st March, 2023
Non-current		
Security Deposits	89.95	92.60
Bank deposits with more than 12 months maturity	21.29	16.40
	111.24	109.00

Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

₹ in Lakhs

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Current		
Security Deposits	251.42	215.08
Less: Provision for doubtful advances	(112.50)	(112.50)
	138.92	102.58
Derivative Asset	33.17	13.45
Contract Assets - Unbilled revenues	227.11	268.44
Other Financial Assets	152.72	182.84
	551.92	567.31
	663.16	676.31

Unbilled revenues are treated as contract assets as per Ind AS 115.

6.5 CASH AND CASH EQUIVALENTS

₹ in Lakhs

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Balances with banks		
Current accounts	4,869.84	5,077.49
Deposit accounts with less than 3 months maturity	12,400.00	-
Cash on hand	15.41	17.52
	17,285.25	5,095.01

6.6 OTHER BANK BALANCES

₹ in Lakhs

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Deposit accounts with more than 3 months but less than 12 months maturity	2.83	467.09
Security against guarantee / margin money deposits	117.11	174.94
Earmarked balances - Unpaid dividend accounts	59.60	67.11
- Unspent CSR account	200.00	100.00
	379.54	809.14

Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

7 INVENTORIES

₹ in Lakhs

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Raw and Packing Materials:		
on hand	35,390.64	53,540.96
in transit	30,433.17	11,648.69
Work-in-Process	3,783.05	3,085.47
Finished Goods:		
on hand	11,784.06	11,306.74
in transit	3,168.89	2,865.67
Stock-in-trade	91.32	135.00
Stores and Spares	337.59	283.45
	84,988.72	82,865.98

Please refer Note H in Material Accounting Policies, for mode of valuation of inventories.

During the year ended 31st March, 2024, ₹ 190.32 lakhs (Previous year ₹ 61.28 lakhs) was recognised as an expense for inventories carried at net realisable value.

8 OTHER ASSETS

₹ in Lakhs

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Non-current		
Capital Advances	79.73	115.91
Others including duties and taxes receivable	578.54	571.93
Less: Provision for doubtful advances	(380.41)	(270.41)
	277.86	417.43
Current		
GST balances	2,813.01	3,565.64
Advances to vendors	662.79	658.44
Other loans and advances including duties and taxes receivable (other than GST balances)	3,963.03	2,810.78
	7,438.83	7,034.86
	7,716.69	7,452.29

Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

9 EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Authorised shares		
15,00,00,000 Equity shares (As at 31 st March, 2023: 15,00,00,000) of ₹ 2 each	3,000.00	3,000.00
Issued shares		
6,91,00,415 Equity shares (As at 31 st March, 2023: 6,91,00,415) of ₹ 2 each	1,382.01	1,382.01
Subscribed and fully paid-up shares		
6,91,00,415 Equity shares (As at 31 st March, 2023: 6,91,00,415) of ₹ 2 each	1,382.01	1,382.01

a) Reconciliation of number of shares

Particulars	Nos.	₹ in lakhs
As at 1st April, 2022	1,38,20,083	1,382.01
Issued during the year	-	-
Subdivision during the year (Refer note 9(b))	5,52,80,332	-
As at 31st March, 2023	6,91,00,415	1,382.01
Issued during the year	-	-
As at 31st March, 2024	6,91,00,415	1,382.01

b) Sub-division of equity shares

The Company has subdivided its earlier one equity share of ₹ 10 each into five equity shares of ₹ 2 each with effect from 1st September, 2022. Consequently, the Company's authorised capital consists of 15,00,00,000 equity shares of ₹ 2 each and issued, subscribed and paid up capital consists of 6,91,00,415 equity shares of ₹ 2 each.

c) 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.

d) Details of shareholders holding more than 5% of equity shares

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Nos.	% of holding	Nos.	% of holding
Gautam N. Mehra*	4,28,42,885	62.00	4,49,15,885	65.00
HDFC Trustee Company Ltd.	47,94,204	6.94	51,10,935	7.40

As per the records of the Company, including its register of shareholders / members.

* Includes 4,24,78,730 (As at 31st March, 2023: 4,45,51,730) 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.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

e) Details of Promoters' holding

Particulars	As at 31 st March, 2024		As at 31 st March, 2023		% 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)"	4,28,42,885	62.00	4,49,15,885	65.00	(5.00)
- 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	0.01	3,330	0.01	-
	4,32,82,455	62.65	4,53,55,455	65.65	(5.00)
B) Body Corporates					
- Khatri Investments Pvt. Ltd.	21,38,055	3.09	21,38,055	3.09	-
- Mansukhmal Investments Pvt. Ltd.	20,50,000	2.97	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	6.28	43,39,475	6.28	-
Grand Total	4,76,21,930	68.93	4,96,94,930	71.93	(5.00)

f) Buy-back of equity shares

- i) 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.
- ii) During the year ended 31st March, 2020, the Company purchased its own 2,51,000 equity shares of ₹ 10 each at ₹ 1,605 each resulting in cash outflow of ₹ 4,028.55 lakhs. The buy-back of these equity shares was completed by utilising its General Reserve to the extent of ₹ 4,003.45 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 ₹ 1,407.11 lakhs.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

10 OTHER EQUITY

₹ in Lakhs

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
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	278.20	278.20
General Reserve	11,506.03	11,506.03
Surplus in the Statement of Profit and Loss		
Balance at beginning of the year	1,43,994.53	1,24,876.73
Add: Profit for the year	20,076.38	22,569.74
Add: Other comprehensive income arising from re-measurement of defined benefit obligation net off tax	(45.63)	3.10
	1,64,025.28	1,47,449.57
Less: Appropriations		
Dividend for 2021-22 (amount per share ₹ 5 on equity shares of ₹ 2 each)	-	3,455.04
Dividend for 2022-23 (amount per share ₹ 4 on equity shares of ₹ 2 each)	2,764.01	-
Total Appropriations	2,764.01	3,455.04
Net retained earnings	1,61,261.27	1,43,994.53
	1,60,789.68	1,43,522.94

For details of reserves, refer Statement of Changes in Equity.

11 FINANCIAL LIABILITIES

₹ in Lakhs

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Current		
Deferred Payment Liability - Unsecured		
Sales Tax Deferment	-	-
	-	-

11.1.1 Government grants

₹ in Lakhs

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Balance at the beginning of the year	-	0.33
Released to the statement of profit and loss	-	(0.33)
	-	-

Note:

In terms of the scheme of Government of Maharashtra, the Company was entitled to defer the payment of sales tax liability in certain years. Such deferral is without payment of interest. The grant represents the difference between the carrying amount as on the date of transition and the present value. The grant income is recognised in the Statement of Profit and Loss on a systematic basis.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

11.2 SHORT-TERM BORROWINGS (SECURED)

₹ in Lakhs

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
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.

11.3 TRADE PAYABLES AND ACCEPTANCES

₹ in Lakhs

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Current		
Trade payables		
Micro and Small Enterprises	2,192.59	1,426.26
Other than Micro and Small Enterprises	33,837.66	32,467.08
Acceptances	39,916.49	39,437.31
	75,946.74	73,330.65

(Refer Note 25 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, 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
As at 31st March, 2023					
MSME	1,426.26	-	-	-	1,426.26
Others	71,586.08	0.03	116.16	202.12	71,904.39
	73,012.34	0.03	116.16	202.12	73,330.65

Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

11.4 OTHER FINANCIAL LIABILITIES

₹ in Lakhs

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Current		
Other financial liabilities at amortised cost		
Unpaid dividends	59.60	67.11
Security deposits	470.30	525.26
Employee benefits	637.07	918.90
Other payables	281.98	233.86
	1,448.95	1,745.13

Note: There are no amounts due and outstanding in respect of Investor Education and Protection Fund as on 31st March, 2024 (Previous year ₹ NIL).

11.5 LEASE LIABILITIES

₹ in Lakhs

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Non-current		
Lease liability	2.04	6.36
	2.04	6.36
Current		
Lease liability	5.31	5.31
	5.31	5.31
(Refer note 28)	7.35	11.67

12 PROVISIONS

₹ in Lakhs

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Non-current		
Provisions in respect of employee benefits		
Leave encashment	802.07	743.06
	802.07	743.06
Current		
Provisions in respect of employee benefits		
Leave encashment	137.72	101.23
Gratuity (Refer Note 30)	118.53	17.95
	256.25	119.18
	1,058.32	862.24

Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

13 DEFERRED TAX LIABILITY (NET)

₹ in Lakhs

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Deferred Tax Liability	1,836.10	1,320.50
Deferred Tax Asset	1,131.98	1,099.45
Net Deferred Tax Liability	704.12	221.05
Deductible temporary difference		
Provision for doubtful debts and advances	875.43	870.72
Defined benefit obligation	236.52	212.49
Lease liabilities	1.85	2.94
Others	18.18	13.30
	1,131.98	1,099.45
Taxable temporary differences		
Property, plant and equipment and investment property	906.10	875.86
Investments	919.97	438.47
Derivative assets	8.34	3.39
Lease assets	1.69	2.78
	1,836.10	1,320.50
	704.12	221.05

14 OTHER LIABILITIES

₹ in Lakhs

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Current		
Income tax deducted at source	450.40	329.31
Income tax collected at source	22.25	25.83
Duties and taxes	319.33	939.42
Deferred revenue arising from security deposit	16.13	1.94
Contract Liabilities - Advances from customers	1,733.50	477.68
Other payables	3,365.34	2,549.97
	5,906.95	4,324.15

Advance from customers are treated as contract liabilities as per Ind AS 115.

15 CURRENT TAX ASSETS AND LIABILITIES

₹ in Lakhs

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Current tax assets		
Tax refund receivable	3,382.78	1,859.09
	3,382.78	1,859.09
Current tax liabilities		
Income tax payable	451.37	969.75
	451.37	969.75

Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

16 REVENUE FROM OPERATIONS

₹ in Lakhs		
Particulars	2023-2024	2022-2023
Sale of products		
Finished and traded products	3,70,814.05	3,59,457.00
Other operating revenue		
Processing income	3.34	-
Government Grants		
Export incentives	3,264.83	3,287.71
Incentives for renewable energy generation	2.58	298.82
Revenue from Operations	3,74,084.80	3,63,043.53

The effect of adoption of Ind AS 115 does not have any material impact on the financial statements of the Group.

17 OTHER INCOME

₹ in Lakhs		
Particulars	2023-2024	2022-2023
Interest income	430.85	730.13
Dividend income	67.46	19.61
Net gain on sale of investments - Current	1,295.56	968.72
- Long-term	-	40.54
Grant Income	-	0.33
Gain on fair valuation of investments (net)	3,834.12	45.67
Gain on Foreign Currency Transactions and Translation (net)	74.23	-
Profit on sale of property, plant and equipments (net)	519.58	0.07
Miscellaneous income	902.40	488.79
	7,124.20	2,293.86

18 COST OF MATERIALS CONSUMED

₹ in Lakhs		
Particulars	2023-2024	2022-2023
Base oils	2,71,267.28	2,44,681.84
Process chemicals / solvents / Waxes	19,987.49	16,928.17
Packing materials	15,208.18	15,263.51
Others	3,160.72	4,315.85
	3,09,623.67	2,81,189.37

19 PURCHASE OF TRADED GOODS

₹ in Lakhs		
Particulars	2023-2024	2022-2023
Base oils	685.47	14,559.17
Lubricating oils / Greases / Waxes	327.36	449.97
Others	84.56	516.46
	1,097.39	15,525.60

Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

20 (INCREASE) / DECREASE IN INVENTORIES

₹ in Lakhs

Particulars	2023-2024	2022-2023
Inventories at the end 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
Inventories at the beginning of the year		
Finished Goods	14,172.41	10,835.07
Work-in-Process	3,085.47	2,210.75
Traded Goods	135.00	78.04
	17,392.88	13,123.86
	(1,434.44)	(4,269.02)

21 EMPLOYEE BENEFIT EXPENSE (REFER NOTE 30)

₹ in Lakhs

Particulars	2023-2024	2022-2023
Salaries, Wages and Bonus	7,618.99	7,061.15
Contribution to employees' provident and other funds	553.89	495.60
Staff Welfare Expenses	318.97	284.57
	8,491.85	7,841.32

22 FINANCE COST

₹ in Lakhs

Particulars	2023-2024	2022-2023
Interest and finance charges on financial liabilities at amortised cost		
Interest on sales tax deferment loan	-	0.33
Interest on lease liability (refer note 28)	1.00	1.42
Other borrowing costs		
Interest	2,245.69	1,379.04
Net loss on currency fluctuation	401.18	1,380.43
Other borrowing costs and bank charges	1,130.76	780.27
	3,778.63	3,541.49

23 DEPRECIATION / AMORTISATION (REFER NOTE 3, 4 AND 5)

₹ in Lakhs

Particulars	2023-2024	2022-2023
Depreciation on property, plant and equipment	2,245.70	1,990.30
Depreciation on investment property	38.82	40.70
Amortisation of intangible assets	31.03	28.48
	2,315.55	2,059.48

Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

24 OTHER EXPENSES

₹ in Lakhs		
Particulars	2023-2024	2022-2023
Stores and spares consumed	370.80	305.97
Fuel and power	696.33	585.93
Rent	2,279.13	1,925.51
Freight	10,101.45	8,680.17
Rates, taxes and octroi	74.69	65.57
Insurance	855.73	828.92
Commission on sales	1,483.06	979.20
Donations	20.00	55.00
Repairs and maintenance:		
Buildings	80.03	65.43
Plant and Machinery	1,318.31	1,291.91
Others	142.17	160.68
Discounts	57.79	113.40
Royalty	8,400.16	5,959.30
Advertisement and sales promotion	556.50	556.86
Loss on sale of long term investments	68.47	-
Loss on foreign currency transactions and translation (net)	-	3,309.19
Bad debts	185.90	19.72
Provision for doubtful debts and advances (net)	18.70	251.98
Corporate Social Responsibility	614.37	519.50
Miscellaneous expenses	3,637.97	3,498.50
	30,961.56	29,172.74
Payment to auditors		
a) Audit fees	23.50	27.00
b) Other services	6.30	6.80

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 11.3)

₹ in Lakhs		
Particulars	As at 31 st March, 2024	As at 31 st March, 2023
a) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	2,192.59	1,426.26
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	-	-

Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

₹ in Lakhs

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
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	-	-

26 CONTINGENT LIABILITIES NOT PROVIDED FOR

₹ in Lakhs

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
a) Disputed demands		
i) Excise and Customs	2,597.14	2,649.04
ii) Sales Tax	2,864.90	2,896.51
iii) Goods and Service Tax	225.83	208.84
iii) Others	38.14	38.14
b) Claims not acknowledged as debt	316.20	226.20

27 COMMITMENTS

- a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) ₹ 407.72 lakhs (Previous year ₹ 1,711.99 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 ₹ 137.29 lakhs (Previous year ₹ 130.90 lakhs).
- b) Future minimum lease rentals:

₹ in Lakhs

Particulars	2023-2024	2022-2023
Receivable in less than one year	144.25	61.21
Receivable in one to two years	151.46	-
Receivable in two to three years	159.04	-
Receivable in three to four years	167.00	-
Receivable in four to five years	78.25	-
Balance at the year end	700.00	61.21

Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

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, 2024

Particulars	₹ in Lakhs	
	2023-2024	2022-2023
Opening balance	220.11	233.05
Additions during the year	-	-
Depreciation / Amortisation during the year	(12.87)	(12.94)
Any other adjustments	-	-
Closing balance	207.24	220.11

Particulars	₹ in Lakhs	
	2023-2024	2022-2023
Payable in less than one year	5.31	5.31
Payable in one to two years	2.65	5.31
Payable in two to three years	-	2.65
Payable in three to four years	-	-
Balance at the year end	7.96	13.27

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 ₹ 7.35 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 ₹ 2,242.53 Lakhs (Previous year ₹ 1,913.27 Lakhs). The lease expenditure recognised in the Statement of Profit and Loss for leases for which the underlying asset is of low value is ₹ 46.18 Lakhs (Previous year ₹ 38.43 Lakhs). Interest paid on lease liability is recognised in the Statement of Profit and Loss amounting to ₹ 1.00 Lakhs (Previous year ₹ 1.42 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.

29 ASSETS HYPOTHECATED / MORTGAGED AS SECURITY

The carrying amount of assets hypothecated / mortgaged as security for borrowings are as under:

Particulars	₹ in Lakhs	
	As at 31 st March, 2024	As at 31 st March, 2023
Hypothecation of		
i) Inventories	84,988.72	82,865.98
ii) Trade receivables	78,479.90	74,988.19
iii) Current assets other than inventories and trade receivables	22,553.69	13,656.45
	1,86,022.31	1,71,510.62

Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

₹ in Lakhs

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
First Pari-passu Charge on		
Property, plant and equipment	8,093.50	9,362.43
	8,093.50	9,362.43
(Refer Note 11.2)	1,94,115.81	1,80,873.05

30 EMPLOYEE BENEFITS (REFER NOTE 12 AND 21)

i) Defined Contribution Plan:

Company's contribution to Provident Fund ₹ 368.72 lakhs (Previous year ₹ 337.60 lakhs).

The Group also contributes to the following:

- National Pension Scheme (NPS): ₹ 72.52 lakhs (Previous year ₹ 63.57 lakhs)
- Labour Welfare Fund: ₹ 0.10 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 31 st March, 2024	As at 31 st March, 2023	As at 31 st March, 2022	As at 31 st March, 2021	As at 31 st March, 2020
a) Change in the obligation benefits:					
Projected benefit obligation at the beginning of the year	1,734.58	1,750.63	1,741.59	1,536.53	1,487.53
Service cost	122.65	116.58	102.00	90.51	85.96
Interest cost	131.81	124.13	118.46	102.86	114.73
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	28.57	(31.49)	(33.48)	12.82	0.53
Actuarial (Gains) / Losses on Obligations - Due to Experience	(11.94)	(1.66)	70.40	78.44	59.44
Benefits paid	(139.41)	(191.60)	(248.97)	(71.01)	(211.66)
Projected benefit obligation at the end of the year	1,866.26	1,766.59	1,750.63	1,741.59	1,536.53
b) Change in the plan assets:					
Fair value of the plan assets at the beginning of the year	1,780.66	1,791.38	1,565.56	1,400.24	1,300.23
Expected return on plan assets	132.86	127.07	106.40	93.70	100.23
Employer's contribution	17.95	45.94	357.37	136.29	187.30
Benefits paid	(139.41)	(154.73)	(217.04)	(56.61)	(211.66)
Return on plan assets, excluding interest income	(44.33)	(29.00)	(20.91)	(8.06)	24.14
Fair value of the plan assets at the end of the year	1,747.73	1,780.66	1,791.38	1,565.56	1,400.24

Notes to Consolidated Financial Statements

 for the year ended 31st March, 2024

₹ in Lakhs

Particulars	As at 31 st March, 2024	As at 31 st March, 2023	As at 31 st March, 2022	As at 31 st March, 2021	As at 31 st March, 2020
Funded status (Surplus / (Deficit))	(118.53)	14.07	40.75	(176.03)	(136.29)
c) Net Gratuity and other cost:					
Service cost	122.65	116.58	102.00	90.51	85.97
Interest on defined benefit obligation	131.80	102.50	98.85	87.20	97.74
Interest income	(132.86)	(105.43)	(86.78)	(78.04)	(83.25)
Net gratuity cost	121.59	113.64	114.07	99.67	100.46
d) Amounts recognised in the statement of other comprehensive income:					
Actuarial gains / (losses)	16.63	24.01	(22.09)	(74.85)	(10.57)
Return on plan assets, excluding interest income	44.33	(27.02)	(5.21)	(14.42)	(9.56)
Net income / (expense) for the period recognised in other comprehensive income	60.96	(3.01)	(27.30)	(89.27)	(20.13)
e) Category of Assets:					
Corporate Bonds	-	-	-	-	-
Special Deposits Scheme	-	1,312.34	1,083.62	822.34	43.66
Others	1,747.73	468.32	707.76	743.22	1,356.58
	1,747.73	1,780.66	1,791.38	1,565.56	1,400.24
f) Assumptions used in accounting for the Gratuity Plan:	%	%	%	%	%
Discount rate	7.23	7.44 - 7.50	6.96 - 7.23	6.57 - 6.85	6.04 - 6.84
Expected rate of return on plan assets	7.23	7.44 - 7.50	6.96 - 7.23	6.57 - 6.85	6.04 - 6.84
g) Maturity analysis of the benefit payments: from the fund					
Projected benefits payable in future years from the date of reporting					
1 st Following Year	219.29	161.33	258.53	589.14	503.44
2 nd Following Year	171.95	127.80	92.45	79.97	49.19
3 rd Following Year	190.76	245.15	218.40	131.92	105.82
4 th Following Year	239.93	191.74	178.17	160.37	109.58
5 th Following Year	106.89	207.11	132.26	128.25	132.96
Sum of years 6 to 10	1,164.40	1,106.88	1,017.81	583.85	494.05
As at 31 st March, 2024, the weighted average duration of the defined benefit obligation was 8 years (Previous year 8 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	1,866.26	1,766.59	1,750.63	1,741.59	1,536.53
Delta effect of +1% change in rate of discounting	(71.38)	(98.49)	(97.47)	(80.23)	(77.90)

Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

₹ in Lakhs

Particulars	As at 31 st March, 2024	As at 31 st March, 2023	As at 31 st March, 2022	As at 31 st March, 2021	As at 31 st March, 2020
Delta effect of -1% change in rate of discounting	147.87	110.11	109.42	90.89	88.85
Delta effect of +1% change in rate of salary increase	145.88	108.50	107.49	88.93	87.63
Delta effect of -1% change in rate of salary increase	(71.59)	(98.92)	(97.65)	(80.09)	(78.37)
Delta effect of +1% change in rate of employee turnover	25.37	(4.40)	(6.08)	(7.67)	(7.12)
Delta effect of -1% change in rate of employee turnover	39.18	4.74	6.58	8.36	7.90

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
Mr. S. G. Mehra	Whole-time Director

ii. Non-Executive Directors:

Mrs. M. C. Dalal	Non-executive Independent Director (on Board of Savita Oil Technologies Ltd. till 31 st March, 2024)
Mr. R. N. Pisharody	Non-executive Independent Director
Mr. H. Sunder	Non-executive Independent Director
Mr. S. Kumar	Non-executive Independent Director (on Board of Savita Polymers Ltd. till 8 th May, 2023)

iii. Chief Financial Officer

Mr. S. Madan	Chief Financial Officer (w.e.f. 26 th September, 2023)
Mr. S. M. Dixit	Chief Financial Officer (till 26 th September, 2023)

iv. Company Secretary:

Mr. U. C. Rege	Company Secretary and Chief Legal Officer
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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
Gautam and Co.	Khatri Investments Pvt. Ltd.	Kurla Trading Co. Pvt. Ltd.
Mansukhmal Investments Pvt. Ltd.	N. K. Mehra Trust	Naved Investment and Trading Co. Pvt. Ltd.
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
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Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

Details of transactions* during the year:

		₹ in Lakhs	
		2023-2024	2022-2023
A. Enterprises:			
a) Dividend received:	Savita Petro-Additives Ltd.	0.01	0.01
b) Dividend paid:	Basant Lok Trading Company Pvt. Ltd.	1.23	1.54
	Chemi Pharmex Pvt. Ltd.	0.20	0.25
	Khatri Investments Pvt. Ltd.	85.52	106.90
	Kurla Trading Co. Pvt. Ltd.	2.73	3.42
	Mansukhmal Investments Pvt. Ltd.	82.00	102.50
	Naved Investment and Trading Co. Pvt. Ltd.	1.89	2.13
c) Rent paid:	Chemi Pharmex Pvt. Ltd.	59.56	63.64
d) Car Parking charges:	Basant Lok Trading Company Pvt. Ltd.	-	0.15
	Chemi Pharmex Pvt. Ltd.	-	0.14
e) Donations:	D. C. Mehra Public Charitable Trust	10.00	27.50
	N. K. Mehra Trust	10.00	27.50
f) Contributions to defined benefit fund:	Savita Chemicals Pvt. Ltd. Employees' Gratuity Fund	118.53	45.94
B. Key management personnel:			
i. Executive Directors:			
a) Dividend:		1,799.76	2,245.95
b) Remuneration:	Short term employee benefits	1,301.58	1,073.77
	Post employment benefits	21.49	24.20
	Medical benefits	19.46	20.55
ii. Non-executive Directors:			
	Commission and sitting fees	18.90	21.40
iii. Other key management personnel:			
Remuneration:	Short term employee benefits	178.75	119.93
	Post employment benefits	7.23	4.37
	Medical benefits	3.02	1.82
C. Relatives of key management personnel:			
a) Dividend paid:		12.78	15.98
b) Remuneration:		45.83	-

* All transactions are inclusive of GST wherever applicable.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

₹ in Lakhs

Balance outstanding:	As at 31 st March, 2024		As at 31 st March, 2023	
	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	-	118.53	-	17.95
Key management personnel:				
Executive Directors	-	317.22	-	483.41
Non-executive Directors	-	9.00	-	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:

- petroleum products including transformer oils, white oils, mineral oils, liquid paraffins and lubricating oils etc.;
- 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	2023-2024	2022-2023
a) Segment Revenue:		
Petroleum Products	3,72,635.73	3,60,548.72
Wind Power	3,299.84	3,447.55
Other unallocated revenue	5,273.43	1,341.12
Net Income from Operations	3,81,209.00	3,65,337.39
b) Segment Results:		
Profit before taxation and interest for each segment		
Petroleum Products	26,571.00	33,511.17
Wind Power	1,621.96	1,613.24
Unallocated	-	-
	28,192.96	35,124.41
Less: i) Finance Costs	3,778.47	3,541.49
ii) Other unallocated expenditure	(1,960.30)	1,306.51
	1,818.17	4,848.00
Profit before tax	26,374.79	30,276.41

Notes to Consolidated Financial Statements

 for the year ended 31st March, 2024

₹ in Lakhs

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
(c) Segment Assets:		
Petroleum Products	1,96,317.69	1,82,167.05
Wind Power	5,516.91	7,297.97
Unallocated	45,860.89	36,904.59
	2,47,695.49	2,26,369.61
(d) Segment Liabilities:		
Petroleum Products	83,770.32	79,840.15
Wind Power	551.41	433.18
Unallocated	1,202.06	1,191.33
	85,523.79	81,464.66

₹ in Lakhs

Particulars	2023-2024	2022-2023
(e) Secondary Business Segment:		
Revenue by Geographical Segment		
Domestic	3,02,602.07	2,90,630.69
Export	78,606.93	74,831.52
	3,81,209.00	3,65,462.21

33 TAX EXPENSE

(a) Amounts recognised in the Statement of Profit and Loss

₹ in Lakhs

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Current tax expense		
Current year	5,815.34	7,868.96
Changes in estimates relating to prior years	-	(4.48)
	5,815.34	7,864.48
Deferred tax expense		
Origination and reversal of temporary differences	483.07	(157.81)
Change in tax rate	-	-
Adjustment recognised in the period for current tax of prior periods	-	-
	483.07	(157.81)
Tax expense recognised in the Statement of Profit and Loss	6,298.41	7,706.67

(b) Amounts recognised in Other Comprehensive Income

₹ in Lakhs

Particulars	Year ended 31 st 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)

Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

₹ in Lakhs

Particulars	Year ended 31 st March, 2023		
	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	4.14	(1.04)	3.10
	4.14	(1.04)	3.10

(c) Reconciliation of effective tax rate

₹ in Lakhs

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Profit before tax	26,374.79	30,276.41
Tax using the Group's domestic tax rate	6,638.01	7,619.97
Tax effect of:		
Non-deductible tax expenses / disallowances under Income Tax Act	95.44	136.96
Tax-exempt income and deductions under Chapter VI A of Income Tax Act	(16.98)	(0.67)
Allowable income tax on indexation of investment property	(35.80)	(31.48)
Temporary difference recognised in deferred taxes	(493.90)	(117.63)
Others	96.30	105.03
Excess provision of tax of prior periods	-	(4.48)
Amounts recognised in Other Comprehensive Income	15.34	(1.04)
Tax expense recognised in the Statement of Profit and Loss	6,298.41	7,706.67

(d) Movement in deferred tax balances

₹ in Lakhs

Particulars	Net balance 1 st April, 2023	Recognised in profit or loss	Recognised in OCI	Net balance 31 st March, 2024	Deferred tax asset	Deferred tax liability
Leave encashment	212.49	24.04	-	236.53	236.53	-
Property, plant and equipment and intangible assets and Investment property	(875.86)	(30.24)	-	(906.10)	-	906.10
Investment in unquoted equity instruments	0.48	(7.58)	-	(7.10)	-	7.10
Investment in quoted equity instruments	(36.67)	(115.04)	-	(151.71)	-	151.71
Investment in equity oriented mutual funds	(184.59)	(287.64)	-	(472.23)	-	472.23
Investment in unquoted mutual funds	(217.70)	(71.22)	-	(288.92)	-	288.92
Provision for doubtful debts and advances	870.72	4.71	-	875.43	875.43	-
Lease assets	(2.78)	1.09	-	(1.69)	-	1.69
Lease liabilities	2.94	(1.09)	-	1.85	1.85	-

Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

₹ in Lakhs

Particulars	Net balance 1 st April, 2023	Recognised in profit or loss	Recognised in OCI	Net balance 31 st March, 2024	Deferred tax asset	Deferred tax liability
Derivative Asset / Liability - Forward and Option contracts for imports	(3.38)	(4.97)	-	(8.35)	-	8.35
Deferred grant	-	-	-	-	-	-
Borrowings	-	7.86	-	7.86	7.86	-
Others	13.30	(2.99)	-	10.31	10.31	-
Gratuity and Bonus	-	-	-	-	-	-
Tax assets / (liabilities)	(221.05)	(483.07)	-	(704.12)	1,131.98	1,836.10

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

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:

Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

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 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	402.88	-	-	402.88	-	-	-
Cash and cash equivalents	6.5	17,285.25	-	-	17,285.25	-	-	-
Bank balances	6.6	379.54	-	-	379.54	-	-	-
		1,24,659.78	27,920.73	-	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	-	-	-

Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

 As at 31st March, 2023

₹ 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	2,407.65	2,407.65	-	-	2,407.65	-	-
Investment in equity shares (unquoted)	6.1	0.21	0.21	-	-	-	0.21	-
Investment in equity oriented mutual funds	6.1	8,506.97	8,506.97	-	-	8,506.97	-	-
Investment in mutual funds	6.1	18,112.42	18,112.42	-	-	18,112.42	-	-
Investment in bonds	6.1	3,541.21	3,541.21	-	-	3,541.21	-	-
Other investments	6.1	2.12	-	-	2.12	-	-	-
Trade receivables	6.2	74,988.19	-	-	74,988.19	-	-	-
Loans to employees	6.3	89.66	-	-	89.66	-	-	-
Derivative instruments	6.4	13.45	13.45	-	-	-	13.45	-
Contract Assets	6.4	268.44	-	-	268.44	-	-	-
Other receivables	6.4	394.42	-	-	394.42	-	-	-
Cash and cash equivalents	6.5	5,095.01	-	-	5,095.01	-	-	-
Bank balances	6.6	809.14	-	-	809.14	-	-	-
		1,14,228.89	32,581.92	-	81,646.98	32,568.25	13.66	-
Financial Liabilities								
Borrowings	-	-	-	-	-	-	-	-
Trade payables and acceptances	11.3	73,330.65	-	-	73,330.65	-	-	-
Other financial liabilities								
Others	11.4	1,745.13	-	-	1,745.13	-	-	-
		75,075.78	-	-	75,075.78	-	-	-

During the reporting period ending 31st March, 2024 and 31st March, 2023, 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, 2024

(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
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

Risk management framework

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

Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

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 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 31st March, 2024, the Company's most significant customers accounted for ₹ 19,855.93 lakhs of the trade receivables carrying amount (Previous year ₹ 25,595.03 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	56,867.55	-	-	56,867.55
1-90 days past due	17,746.57	0.07	12.91	17,733.66
91-180 days past due	1,554.55	0.42	6.51	1,548.04
181-270 days past due	795.44	1.01	8.03	787.41
More than 270 days past due	1,873.90	17.65	330.67	1,543.23
	78,838.01		358.11	78,479.90

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 ₹ 17,285.25 Lakhs at 31st March, 2024 (Previous year ₹ 5,095.01 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 at

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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, 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

₹ in Lakhs

As at 31st March, 2023	Less than one year	1 to 5 years	More than Five Years	Total
Trade payables	73,330.65	-	-	73,330.65
Other financial liabilities (other than derivative liabilities)	1,745.13	-	-	1,745.13
Total	75,075.78	-	-	75,075.78

(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

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for the year ended 31st March, 2024

Exposure to currency risk - The currency profile of financial assets and financial liabilities is as below:

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	₹ in Lakhs	Exposure in USD	₹ in Lakhs	Exposure in USD
Financial assets				
Trade and other receivables	8,712.21	1,04,46,297	10,621.88	1,29,26,544
Cash and cash equivalents	2.54	3,048	2,858.69	34,78,957
Net exposure for assets - A	8,714.75	1,04,49,345	13,480.57	1,64,05,501
Financial liabilities				
Trade Payables	65,548.01	7,85,85,309	63,365.74	7,71,06,101
Other financial liabilities	190.33	2,28,183	179.01	2,17,824
Less: Foreign currency forward /option exchange contracts	5,004.60	60,00,000	6,451.13	78,50,000
Net exposure for liabilities - B	60,733.73	7,28,13,492	57,093.62	6,94,73,925
Net exposure (A-B)	(52,018.98)	(6,23,64,147)	(43,613.05)	(5,30,68,424)

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	₹ in Lakhs	Exposure in other Foreign Currencies	₹ in Lakhs	Exposure in other Foreign Currencies
Financial assets				
Trade and other receivables	433.83	4,82,586	938.55	10,49,042
Cash and cash equivalents	0.58	1,985	241.26	2,70,828
Net exposure for assets - A	434.41	4,84,571	1,179.81	13,19,870
Financial liabilities				
Other financial liabilities	-	-	5.93	6,628
Less: Foreign currency forward /option exchange contracts	-	-	-	-
Net exposure for liabilities - B	-	-	5.93	6,628
Net exposure (A-B)	434.41	4,84,571	1,173.88	13,13,242

The following exchange rates have been applied at the end of the respective years

Particulars	31 st March, 2024	31 st March, 2023
	₹	₹
USD 1	83.41	82.18

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.

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Impact on profit or loss due to % increase / (decrease) in currency

₹ in Lakhs

Particulars	2023-24		2022-23	
	Increase	(Decrease)	Increase	(Decrease)
Movement (%)	1%	1%	1%	1%
USD	520.18	(520.18)	436.12	(436.12)

(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	31 st March, 2024	31 st March, 2023	Buy / Sell
Forwards contracts / Options Contracts	Imports	USD	INR	5,004.60	6,451.13	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	31 st March, 2024	31 st March, 2023
Fixed-rate instruments		
Financial assets	-	-
Financial liabilities	-	-
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	39,916.47	39,437.31

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.

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for the year ended 31st March, 2024

This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

₹ in Lakhs

Particulars	2023-24	2022-23
Floating rate borrowings	99.79	98.59

(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	31 st March, 2024	31 st March, 2023
Total borrowings (Refer note 11.1 and 11.2)	-	-
Total equity (Refer note 9 and 10)	1,62,523.91	1,44,904.95
Debt to Equity ratio	NA	NA

ii) Dividends

Dividends paid during the year

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Dividend paid by the Company		
Rate per share ₹	4.00	5.00
Amount (₹ in Lakhs)	2,764.02	3,455.04

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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 a % of consolidated net assets	Amount ₹ in Lakhs	As % of consolidated profit or loss	Amount ₹ in Lakhs
Holding Company:				
Savita Oil Technologies Limited	100.22	1,62,523.90	100.20	26,427.43
Subsidiaries:				
Savita Greentec Limited	(0.22)	(352.22)	(0.20)	(52.64)
Total consolidated assets minus liabilities	100.00	1,62,171.69	100.00	26,374.79

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.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

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 Capital Reserve has been shown separately at ₹ 12,395.04 lakhs.

39 BASIC AND DILUTED EARNINGS PER SHARE:

Particulars	2023-2024	2022-2023
Profit for the year after tax (₹ in Lakhs)	20,076.38	22,569.74
Number of ordinary shares (Nos.)	6,91,00,415	6,91,00,415
Nominal value of the share ₹	2	2
Basic and diluted earnings per share ₹	29.05	32.66

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
 11th May, 2024

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



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