Savita Oil Technologies Limited
(Formerly known as 'Savita Chemicals Limited')
Registered Office : 66/67, Nariman Bhavan, Nariman Point, Mumbai 400 021, India
Tel : +91-22-2288 3061-64 Fax : +91-22-2202 9364 E-mail: legal@savita.com

4th September, 2023

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

Scrip Code: 524667

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

Symbol: SOTL

Dear Sir/Madam,

Sub: Annual Report of the Company for the Financial Year 2022-23

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 2022-23, which is being mailed to the Shareholders separately.

We request you to take the same on your record and display on the notice board for information of the members of the Stock Exchange and general public.

Thanking you,

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

UDAY CHANDRAKANT REGE
Digitally signed by UDAY CHANDRAKANT REGE
Date: 2023.09.04 11:08:48 +05'30'

Uday C. Rege
Company Secretary & Executive VP – Legal
(Compliance Officer)

Encl.: A/a.

SAVITA OIL TECHNOLOGIES LIMITED

SAVITA
bonds build businesses

LEVERAGING INNOVATION. DELIVERING VALUE.

ANNUAL REPORT
2022-23

CONTENTS

FINANCIAL HIGHLIGHTS FY 2022-23

₹3,653 Crore Revenues

₹359 Crore EBITDA

₹226 Crore PAT

₹4* Dividend per share

*On Face Value of ₹ 2/- per share

Leveraging Innovation. Delivering Value.

Our dedication to excellence has enabled us to consistently deliver value, even in the face of numerous headwinds.

Staying true to our legacy of harnessing innovation for creating novel and improved environmentally friendly products, we plan to incorporate bio-degradable esters into our product line-up in the coming fiscal. We are committed to transition towards a circular economy and have established a subsidiary with an intent to venture into plastic upcycling and related sectors.

We continue to strengthen our distribution network for industrial lubricants, nurture strong customer relationships and drive brand focussed initiatives for market expansion.

Our combined endeavours have revalidated SAVITA's stature as one of the premier lubricant brands in India.

With the economy on an upward trajectory, SAVITA is strategically poised to capitalise on emerging opportunities and will continue to deliver sustainable value to all its stakeholders.

WHO WE ARE

SAVITA Oil Technologies Limited (Savita), a homegrown brand with a legacy of 60+ years and founded by the esteemed late Mr. N. K. Mehra, is a leading manufacturer of specialty petroleum products. We strive to offer cutting-edge solutions to our clientele by maintaining a consistent focus on innovation and sustainable operations.

Established in 1961 and headquartered in Mumbai, we operate four state-of-the-art manufacturing units located in Navi Mumbai, Mahad in Maharashtra and Silvassa in Dadra and Nagar Haveli and Daman and Diu.

Our diverse offerings include Transformer Oils, White & Mineral Oils, Automotive and Industrial Oils and Formulated Specialty Products that help serve the needs across various industrial sectors. An extensive distribution reach and quality products have helped us become a prominent B2B brand in India and a B2C brand globally.

As a responsible company, we maintain a high focus on energy saving. We were one of the earliest corporates in India in renewable energy sector more than 2 decades ago.

Staying at the forefront of technological breakthroughs, we continue to leverage innovation to develop improved and high-quality products tailored to evolving customer needs while creating lasting value for 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 DIFFERENTIATORS

1. Rich legacy of 60+ years of offering innovative cutting-edge solutions while delivering consistent profitability and value to all stakeholders
2. Leading Manufacturer of Petroleum Specialty Products
3. Only global manufacturer of mineral, natural and synthetic ester-based transformer fluids
4. Consistently paying dividends since listing in 1994
5. Well-insulated and diversified product portfolio catering to multiple industries
6. Extensive pan-India distribution reach
7. 4 Ultra-modern ISO Certified robust Manufacturing Units
8. NABL Certified R&D Laboratory
9. Debt-free Balance Sheet
10. Strongly committed to green energy and installed 53 MW of wind energy capacity
11. Long-standing relationships with customers and vendors

PETROLEUM SPECIALTY OILS

Transformer Oils

White & Mineral Oils

Formulated Specialty Products

- Specialised Waxes and Emulsions
- Cable Filling and Optic Fibre Compounds

LUBRICATING OILS

Automotive Oils

Industrial Oils

INDUSTRIES WE SERVE

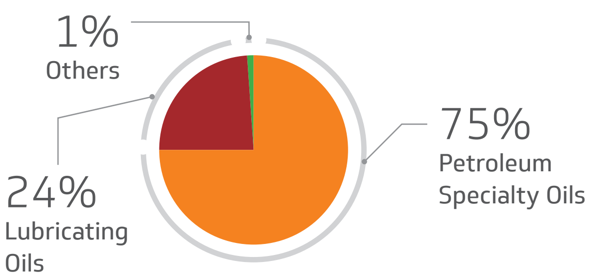
- AUTOMOTIVE
- POWER GENERATION & DISTRIBUTION
- AGRICULTURE
- FMCG
- PHARMACEUTICALS
- POLYMERS
- PLASTICS
- THERMOPLASTIC RUBBERS
- REFRIGERATION

Widespread Distribution Network

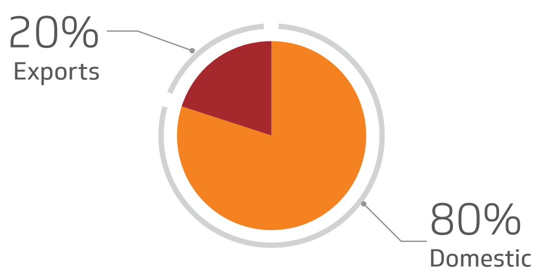
- **41** Stock Points
- **20,000** Retailers
- **400** Distributors
- **1,500** Franchise Dealers

Revenue Break-up

SALES BY PRODUCT PORTFOLIO



SALES BY GEOGRAPHY



DELIVERING VALUE WITH STRATEGIC DRIVERS

Optimum Business Mix

Established across product portfolio: Transformer, Industrial, Auto and Non-Auto Segments

Premium & Mid-Premium Products

Continued focus to increase the share of mid and top-tier product categories

Widespread Distribution

Rapid expansion of the industrial distribution network in line with SAVSOL Growth Strategy

Capacity Expansion

Increasing capacity through continued investments for efficient leveraging of a comprehensive and balanced product portfolio

Differentiated Products

Launch of new product innovations across different categories like Synthetic Esters

Brand Building

Striving to become a sustainable and trustworthy brand and accelerating growth at a faster rate than category growth

Leveraging Innovation to Drive Excellence

At Savita, we are driven by our commitment to building long-term relationships with all our stakeholders.

R&D COMPETENCIES

Our innovative streak towards developing cutting-edge customer solutions is ably complemented by our NABL-accredited R&D lab and human capabilities. Our robust R&D infrastructure has aided the development of unique, high-quality and sustainable products tailored to suit diverse customer needs while sustaining competition. Our assorted array of products caters to a huge B2B client base while our range of lubricants, greases, and coolants under the brand 'SAVSOL' fulfils the needs of our retail clients. Over the years, our R&D experts have strived to strike a balance between incremental project improvements and potential projects providing significant breakthroughs.

ULTRA-MODERN MANUFACTURING FACILITIES

Our 4 modern ISO certified manufacturing plants cater to the growing demand for sustainable solutions. Unit I, Unit III & and Unit IV are zero liquid discharge units. Our multipurpose facilities are equipped with cutting-edge technology and strictly adhere to standard international practices toward fulfilling our vision of providing a diversified and superior portfolio at competitive prices.

- **Unit I –** Navi Mumbai, Maharashtra
- **Unit II –** Mahad, Maharashtra
- **Unit III –** Kharadpada, Silvassa
- **Unit IV –** Silli, Silvassa

KEY CERTIFICATIONS

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

Government Recognized
Star Export House

FOCUS ON SUSTAINABILITY

We maintain a strong and consistent focus on energy saving and have invested in green energy. We have installed 53.8 MW of wind power capacity across 18 sites in Maharashtra, Tamil Nadu, and Karnataka. Also, installed and commissioned Roof Top Solar Units at our 4 plants with a combined capacity in excess of 650 KWp. These sustainable measures have helped us focus on green performance. Additionally, our Mahad plant treats all discharge through common ETP, and the other 3 plants are zero liquid discharge plants. We follow industry best safety practices for ensuring an incident-free and safe working environment in the plants while developing environment-friendly products and initiatives.

85.64 MU
Green power generation in FY 2022-23

53.8 MW
Installed renewable capacity

INTRODUCING ESTER-BASED PRODUCTS

Continuing our tradition of leveraging innovation to develop new and improved products, we have evaluated the introduction of versatile ester-based compounds (esters) in our product range to enhance our diversified offerings of environmentally friendly products. Group V Base Oils comprising Polyol, Phosphate and other Esters are the most superior performing fluids that exceed the performance of synthetic base oils on parameters of lubrication, thermal stability, oxidative stability, compatibility with most metals and sealants and biodegradable with low toxicity.

Towards achieving our objective, we will be commissioning a Synthetic Ester Fluid Manufacturing Facility during the second quarter of FY 2023-24. As esters find application across segments, we are planning to launch a specialty range of esters to complement our product range across all three of our product application platforms, namely, power, food/cosmetic, textile, and lubricating verticals.

Diverse Product Suit for a Diverse Clientele

We offer a wide array of high-quality and differentiated products curated to serve the needs of diverse industrial sectors and deliver value-driven growth. We continually strive to develop improved and environmentally friendly products by leveraging capabilities while adapting to changing market dynamics to meet our customers' requirements.

Transformer Oils

Transformer oils serve as insulants and coolants across distribution, power and instrumentation transformers. Our diversified and customised transformer oils are offered under the 'TRANSOL' brand, to suit the needs of our domestic and global customers.

Only manufacturer of mineral, natural and synthetic ester-based transformer fluids worldwide

KEY GROWTH LEVERS

- Rise in potential investment in the transmission segment to support high-capacity generation and rural electrification
- Rising demand to modernise ageing grid infrastructure and large-scale capacity expansion

END USERS

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

White & Mineral Oils

We are among the top 2 suppliers of white & mineral oils in India. Our assorted portfolio of highly refined specialty mineral oil-based products is sold under the 'TECHNOL' and "SAVONOL" brands. Additionally, we manufacture industrial-grade petroleum jellies that offer good lubricity, smoothness, softness, and resistance to moisture in formulations under the brand name "SAVOGEL".

KEY GROWTH LEVERS

- Growth across the Indian personal care sector due to changing perceptions, growing awareness, and an increase in direct-to-consumer (D2C) companies across the online retail space
- Rising demand for cosmetic and pharma products across India

END USERS

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

Automotive Oils

Our automobile lubricants are tailored to meet the vast requirements across B2B and B2C segments. We are one of the preferred suppliers to automotive OEMs for diverse lubricant applications apart from being a trusted partner for leading automotive OEMs. Some of our associations span over two decades.

Our B2C lubricant brand 'SAVSOL' manufactures and markets high-performance lubricants, fluids, coolants and greases and ranks amongst the fastest-growing Indian lubricant brands. Our comprehensive range of automotive lubricants that covers sustainable products includes passenger car oils, motorcycle oils, commercial vehicle oils, and other specialty products. Our portfolio also includes products that strictly adhere to the BS VI emission norms for automobiles.

KEY GROWTH LEVERS

- Low vehicle density with India as the focal point
- Increase in per capita income and improved infrastructure leading to an increased vehicle ownership
- Expansion of OEM franchise workshop network

END USERS

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

Industrial Oils

As the top supplier of industrial oils in India, we have been a trusted partner to industrial OEMs for a variety of lubricant application needs. Our extensive portfolio under the brand 'SAVSOL' serves many industrial applications apart from offering superior lubrication, performance and protection to different categories of machines and industrial equipment. These include a diverse range of hydraulic oils, turbine oils, thermic fluids, heavy-duty industrial gear oils and other specialty oils.

END USERS

- Industrial Machines & Equipment

KEY GROWTH LEVERS

- Ongoing maintenance of existing and new industrial machines & equipment
- Make in India focus expected to increase manufacturing activity
- Rise in infrastructure development

Formulated & Specialty Products

We are India's leading supplier of formulated & specialty products.

SPECIALISED WAXES AND EMULSIONS

We offer paraffin wax emulsions, microcrystalline wax, polyethylene wax, oxidised PE wax and a range of wax emulsions. Wax emulsions protect coating and ink surfaces for a wide range of applications.

END USERS

- Textiles
- Construction
- Coatings
- Other Auxiliaries

CABLE FILLING AND OPTIC FIBRE COMPOUNDS

Our diverse range of cable filling and flooding compounds for copper cables and optic fibre cables come under the "SAVOFIL", "SAVOFLOD" and "VITAGEL" brand names. They offer moisture tolerance, softness and stability at extreme temperatures.

END USERS

- Copper Cables
- Optic Fibre Cables

KEY GROWTH LEVERS

- 5G network rollout expected to generate good demand for the product
- Rising demand from the end-user market
- Government's PLI Scheme

MESSAGE FROM THE CHAIRMAN

DEAR SHAREHOLDERS,

I am delighted to present Savita's Annual Report for the fiscal year 2022-23.

Despite facing challenges from an unfavourable external environment, your Company has delivered another robust financial performance clocking our highest ever revenue during this fiscal. Leveraging innovation, maintaining our steadfast focus on sustainability, and delivering superior products has resulted in our exceptional performance, reaffirming Savita's positioning as one of the fastest growing lubricant brands in India.

ECONOMIC LANDSCAPE

This fiscal witnessed the global economy grappling with several headwinds in the form of inflationary pressures, high input costs, fluctuating forex and geo-political crisis, to name a few. These factors collectively led to an economic slowdown worldwide, particularly evident across developed markets.

In contrast, the Indian economy continued to grow and was the fastest growing major economy in the world during FY 2022-2023. Underscoring its economic resilience amid global uncertainties, India reported a stable GDP growth of 7.2% reaching $3.75 trillion during FY 2022-2023. In comparison, global GDP growth was lower at 2.8% down from the 3.4% growth observed during the previous year. Growing domestic demand, industrialisation, rapid digitalisation, and massive spending on infrastructure development as well as supportive government measures were key drivers that helped build the Indian economy during the fiscal. These factors collectively have solidified India's position as a significant player in the global economic ecosystem.

INDUSTRY OUTLOOK

The favourable conditions in India coupled with the gradual decline of the pandemic, created a positive impact on industries in general and in many cases industries which are significant consumers of our products.

Things looked up for the automotive sector which started witnessing growth after its lacklustre performance during the pandemic years. Demand picked up across heavy commercial vehicles, cars and two-wheeler segments among others. The growth across the lubricant segment was driven by India's large population strata, favourable demographics, moderate vehicle penetration levels, infrastructure development and government support.

India is expected to emerge as a major contributor to the growth of non-OECD (Organisation for Economic Cooperation and Development) petroleum consumption globally. During FY 2022-2023, India's consumption of petroleum products stood at 222.3 MMT. However, during the year, the oil sector witnessed significant price volatility as well as supply demand challenges due to the Russia-Ukraine crisis.

Though we expect the external environment to continue to be challenging due to volatility and a highly competitive environment, we are very confident of our capabilities to rise beyond these challenges due to our renewed focus on brand building, increased distribution and superior product offerings.

DELIVERING VALUE

During the year, the challenges notwithstanding, we have delivered excellent double digit volume growth across two of our Lubricating verticals viz. Industrial and OEM primarily driven by robust growth in Industrial demand and strong performance of our OEM Partners. On a standalone basis, our revenue from operations stood ₹ 3,653 Crore in FY 2022-2023 compared to ₹ 2,969 Crore reported in FY 2021-2022, a growth of 23%. This growth was primarily driven by a rise in oil prices. However, our EBITDA and PAT at ₹ 359 Crore and ₹ 226 Crore respectively were lower due to an increase in raw material costs.

SETTING STRATEGIC PRIORITIES

During the year, we continued our focus on innovation to offer a diverse range of superior products and drive growth while reinforcing our brand positioning. With the Indian lubricant segment poised for rapid growth, we maintained our sharp focus on industrial lubricants by introducing a separate distribution network for industrial lubricants during the year. Our acquisition of Savita Polymers Limited last fiscal has helped us add an exciting new range of very high value specialty products to our existing portfolio while opening high growth potential opportunities in the segment.

DRIVING SUSTAINABLE GROWTH

Our commitment to sustainability began over two decades ago with our investment in renewable wind energy. In 2017, we were the first Indian Company to manufacture a 100% bio-based transformer fluid, which is fully bio-degradable as well as from a renewable source. This product has been well accepted and is showing steady growth in volumes. During the year, we continued to align our sustainability vision with the government's ambitious roadmap for a circular economy. We also continue to actively pursue strategic endeavours aimed at promoting environmental and climate change requirements.

To meet the twin objectives of launching more environmentally friendly products as well as cutting-edge technology, we decided to build our own Synthetic Ester manufacturing plant. We will be the first oil company in India to set up our own Ester plant, which is expected to be commissioned in the second quarter of FY 2023-2024. With this commissioning, Savita will become the only company in the world to manufacture and market all three classes of insulating fluids viz. mineral oil based, bio-based, and synthetic ester based. Manufacturing synthetic ester-based oils will offer a quantum leap in terms of fire safety for transformers apart from the products being more environmentally friendly as well as offering superior service life.

We have also floated a 100% subsidiary – Savita GreenTec Limited during the year for the purpose of upscaling and recycling plastics and other allied areas. Our subsidiary, Savita GreenTec Limited is in an advanced stage of acquiring land. The first phase of the project is expected to start by December, 2024.

Moreover, we have undertaken various environmental initiatives at our manufacturing units like energy conservation and rainwater harvesting among others as part of our circular economy initiatives. Additionally, we also regularly contribute to CSR programmes to nurture the communities we serve.

Our various sustainable initiatives will help herald a new era for Savita's growth as a responsible corporate citizen offering futuristic products while strengthening our portfolio and competitiveness over the long term.

WAY FORWARD

We will continue to invest in unique business building initiatives across our verticals to unlock growth opportunities within our segment and economy. We will continue our focus on strengthening our OEM partnerships to drive joint value creation and growth.

As I conclude, I want to express my sincere gratitude to all our stakeholders for their unwavering trust and support in your Company's endeavour to consistently deliver value.

As a New Financial Year unfolds, we aspire to reach even greater heights, buoyed by your steadfast support.

Warm Regards,

Gautam N. Mehra
Chairman and Managing Director

HEALTHY GROWTH TRAJECTORY

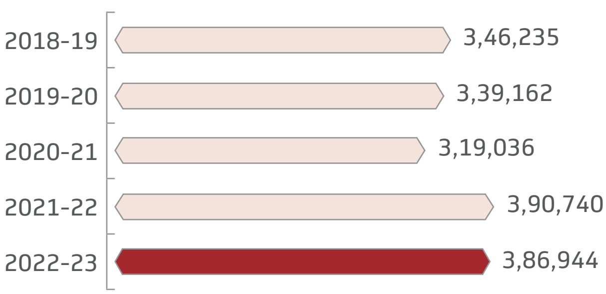
0.81%
Growth in Petroleum products production volume

24%
Growth in Revenue from Operations

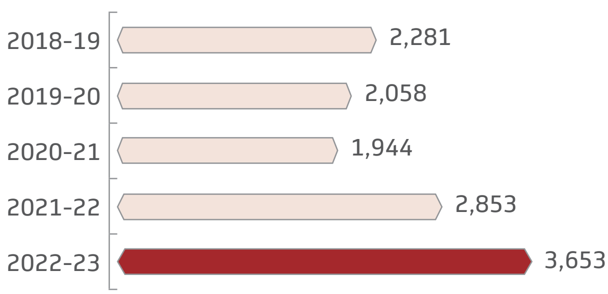
15%
Growth in Net Worth

13%
Growth in Market Capitalisation

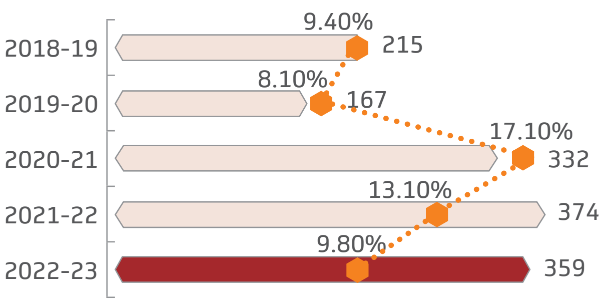
SALES VOLUMES (KL/MT)



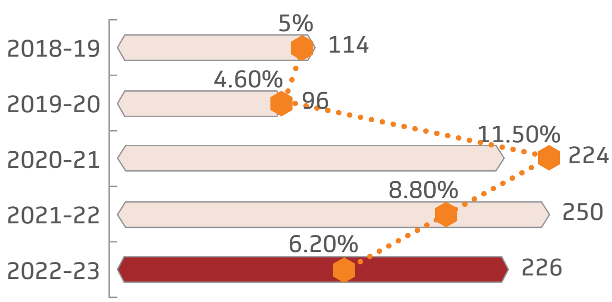
REVENUE FROM OPERATIONS (₹ IN CRORE)



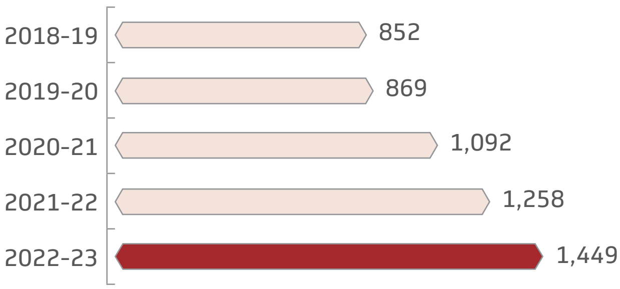
EBITDA (₹ IN CRORE) **& EBITDA MARGIN** (IN %)



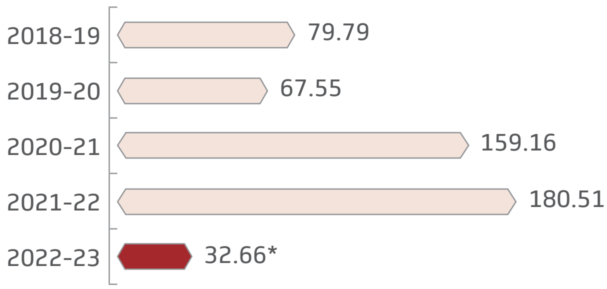
PAT (₹ IN CRORE) **& PAT MARGIN** (IN %)



NET WORTH (₹ IN CRORE)

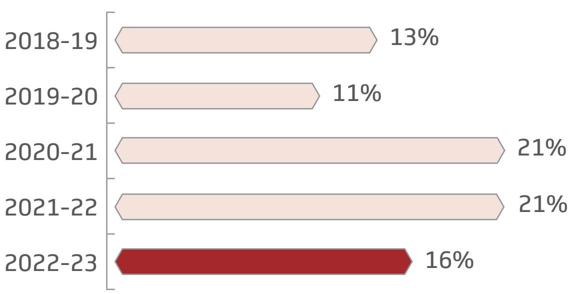


EARNINGS PER SHARE (₹)

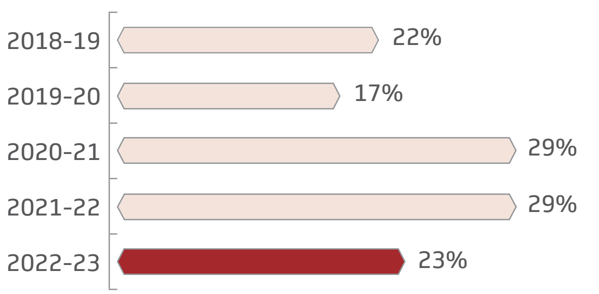


*On Face Value of ₹ 2/- per Share

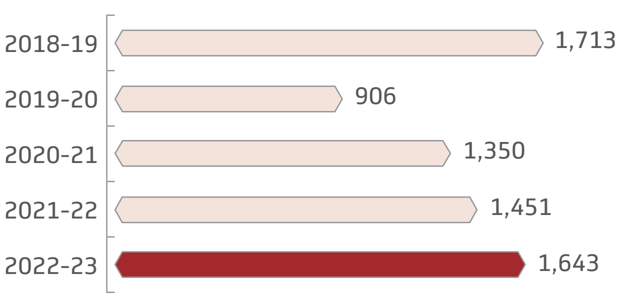
ROE (%)



ROCE (%)



MARKET CAPITALISATION (₹ IN CRORE)



Board of Directors

GAUTAM N. MEHRA

Chairman and Managing Director

He holds a Bachelor's degree in Chemical Engineering and an MBA from the University of California (Berkeley). An entrepreneur and a visionary with over three decades of experience in the oil sector, he has been instrumental in taking the Company's core Petroleum Specialties business to greater heights. Under his able leadership, the Company has prospered to become the leading industry player for petroleum specialty products in India.

SUHAS M. DIXIT

CFO and Whole-time Director

He is also the Chief Financial Officer of the Company. A member of the Institute of Chartered Accountants of India and the Institute of Cost Accountants of India, he has over four decades of experience in Accounting, Finance and Taxation.

SIDDHARTH G. MEHRA

Whole-time Director

He holds 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. With over 8 years of experience, he is actively involved in business development and marketing.

MEGHANA DALAL

Independent Director

She is a Commerce Graduate and a fellow Member of the Institute of Chartered Accountants of India. With a professional practice experience of over 3 decades, she is a specialist in Management of Corporate Emoluments having served across various industries. She is currently a Director at Chetan Dalal Investigation and Management Services and is the Chairperson of the Company's Audit Committee.

RAVINDRA PISHARODY

Independent Director

He holds a Bachelor's Degree in Technology (B. Tech) from IIT, Kharagpur and Post-Graduate Diploma in Management (PGDM) from IIM, Calcutta. A Senior Management Professional with over 38 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. He was last associated with Tata Motors as an Executive Director – Commercial Vehicles.

HARIHARAN SUNDER

Independent Director

He holds a Bachelor's degree of Commerce and is a Chartered Accountant with over 37 years of experience in finance, taxation, accounts, legal, secretarial, international business and general corporate management. He started his career with KEC International Limited and has worked in corporates like Raymond Limited, Raymond Synthetics Limited, Jost's Engineering Company Limited and Shogun Organics Limited.

Building Strong Community Bonds

Your Company's CSR initiatives are aimed at improving the overall well-being of the marginalised sections of society.

AKSHAYA PATRA MID-DAY MEAL PROGRAMME

Your Company continued to sponsor the Akshaya Patra Mid-day Meal Programme for distributing meals to children in Silvassa. Your Company's endeavour helped support many children studying in government schools in Silvassa.

6,666
No. of children supported

15,45,595
Mid-day meals provided

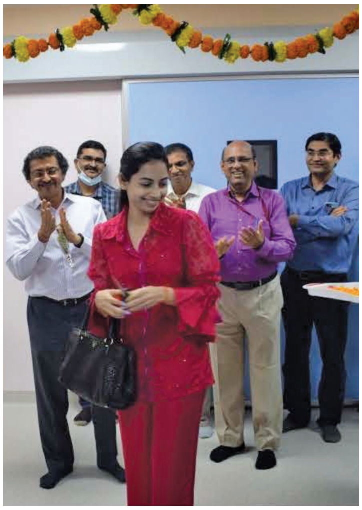
₹ 1 Crore
Funds provided

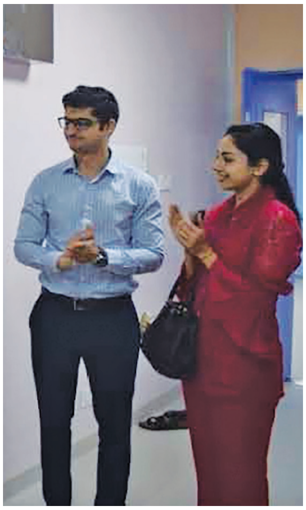
SUPPORTING HEALTHCARE INFRASTRUCTURE

Helping Set-up Urology Procedure Room

Your Company supported the construction of a Urology Lithotripsy Unit (Procedure Room) as per NABH guidelines along with the required equipment at Bhaktivedanta Hospital and Research Institute, a Project of Sri Chaitanya Seva Trust. It will help perform various surgical operations such as small size kidney stones, gall bladder, urinary tract infections, vasectomy, etc. in an aseptic environment.

₹ 25 Lakhs
Funds provided





CONTRIBUTED TOWARDS MEDICAL EQUIPMENT

Your Company has contributed towards the procurement of medical equipments, namely, Digital X-Ray system (to diagnose bone/spine injuries, pulmonary (chest) diseases and X-ray guided fluoroscopy procedures of the intestine), Bone Densitometer (to detect bone mineral loss) and USG (Ultra Sound Machine) at Bhaktivedanta Hospital and Research Institute, a project of Sri Chaitanya Seva Trust.

₹ 1.26 Crore

Funds provided

Corporate Information

BOARD OF DIRECTORS

Mr. G. N. Mehra
Chairman and Managing Director

Mr. S. M. Dixit
CFO & Whole-time Director

Mr. S. G. Mehra
Whole-time Director

Mrs. M. C. Dalal
Independent Director

Mr. R. N. Pisharody
Independent Director

Mr. H. Sunder
Independent Director

COMPANY SECRETARY & EXECUTIVE VP – LEGAL

Mr. U. C. Rege

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

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

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-Second Annual General Meeting** of the Members of **SAVITA OIL TECHNOLOGIES LIMITED** will be held on **Friday, 29th September, 2023 at 11.00 A.M.** through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements for the year ended 31st March, 2023 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. Suhas M. Dixit (DIN: 02359138), 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 a **Special Resolution:**

   "RESOLVED THAT pursuant 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), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and pursuant to the approval given by the Nomination and Remuneration Committee and the Board of Directors, **Mr. Gautam N. Mehra (DIN: 00296615)** be and is hereby re-appointed as the Managing Director of the Company on non-rotational basis from 1st October, 2023 up to 30th September, 2028 on remuneration and perquisites and other terms and conditions as set out in the Agreement executed by the Company with Mr. Gautam N. Mehra and earlier approved by the Nomination and Remuneration Committee."

   "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. Gautam N. Mehra 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 as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant 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), and pursuant to the approval given by the Nomination and Remuneration Committee and the Board of Directors, **Mr. Suhas M. Dixit (DIN: 02359138)** be and is hereby re-appointed as the Whole-time Director of the Company from 1st October, 2023 up to 30th September, 2024 on remuneration, other allowances and perquisites as per the policies of the Company, on the terms and conditions as set out in the Agreement executed by the Company with Mr. Suhas M. Dixit and earlier approved by the Nomination and Remuneration Committee."

   "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. Suhas M. Dixit to give effect to such variation or increase as the case may be."

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

   "RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, 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, 2024, be paid a remuneration of ₹ 2,50,000/- (Rupees Two Lakhs Fifty 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 2023-2024."

By Order of the Board

U.C.Rege
Company Secretary & Executive VP – Legal

Mumbai
1st August, 2023

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

ITEM NO.4

The Board of Directors in its meeting held on 1st August, 2023, based on the recommendation of the Nomination and Remuneration Committee, re-appointed Mr. Gautam N. Mehra as the Managing Director of the Company for a period from 1st October, 2023 up to 30th September, 2028 on non-rotational basis subject to the approval of the Members by Special Resolution at the ensuing Annual General Meeting. Separate Agreement in this regard has been executed between the Company and Mr. Gautam N. Mehra on 1st August, 2023.

The appointment of Mr. Gautam N. Mehra 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) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

The terms and conditions as contained in the Agreement executed with Mr. Gautam N. Mehra are as under:

Remuneration:

(i) Basic Salary: ₹ 9,50,960/- (Rupees Nine Lakhs Fifty Thousand Nine Hundred Sixty only) per month with annual increase as may be decided by the Company from year to year.

(ii) Commission: 1% of the net profits of the Company subject to overall ceilings as laid down in Sections 197, 198 and other applicable provisions of the Companies Act, 2013.

(iii) Perquisites: Perquisites as classified into three categories A, B and C as follows:

CATEGORY A

Housing:

Rent free furnished residential accommodation shall be provided by the Company. In case the accommodation is owned by the Company, an amount equivalent to 10 per cent of the salary shall be taken as the perquisite value.

In case no accommodation is provided by the Company, he will be entitled to House Rent Allowance at the rate of 100 per cent of the basic salary.

The Company shall bear the expenses incurred on upkeep and maintenance of his residence and provide and maintain household appliances and bear expenses on furnishings, gas, electricity, water and all utilities, facilities and amenities in the residential accommodation, the monetary value of which may be evaluated as per the Income Tax Rules.

Education Allowance shall be as per the Rules of the Company.

Fixed Allowance of ₹ 3,25,000/- per month.

Medical Expenses Reimbursement/Allowance:

Reimbursement/allowance of medical expenses incurred on himself and his family subject to a ceiling of two month's salary in a year, which entitlement may be carried forward up to the expiry of the contract.

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.

Bonus shall be as per the Rules of the Company.

Performance Linked Incentive shall be as per the Policy of the Company.

Club Fees:

Provision of Membership of any two Clubs including entrance fees.

Medical/Personal Life/Accident Insurance as per the Rules of the Company.

CATEGORY B

Provident Fund:

Contribution to Provident Fund as per the Company's Rules applicable from time to time to the extent that this is not taxable under the Income Tax Act, 1961.

Gratuity:

Gratuity shall be as per the Company Rules.

Leave Entitlement & Encashment:

Leave Entitlement shall be as per Company Rules. He shall be permitted to encash unavailed leave as per the Rules of the Company.

CATEGORY C

Conveyance:
Provision of car with driver for Company's business and personal use subject to the perquisite value being added as per the Income Tax Act, 1961.

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

As per Section 190 of the Companies Act, 2013, the Agreement entered into between the Company and Mr. Gautam N. Mehra 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 the Managing Director are required to be approved by the Shareholders at the ensuing Annual General Meeting and accordingly, 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 the Managing Director, 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. Gautam N. Mehra'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 their 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 the Managing Director.

Mr. Gautam N. Mehra is a Chemical Engineer and has an MBA from University of California (Berkeley). He was originally appointed as the Managing Director in March, 1997 and continues to be so since then. Under his leadership and guidance, the Company has grown and reached new heights year after year. He has a total experience of more than three decades in the industry.

Mr. Gautam N. Mehra and Mr. Siddharth G. Mehra are interested in this Special Resolution. Apart from them, none of the Directors of your Company/Key Managerial Personnel of the Company/their relatives are concerned or interested, in any way, in this Special Resolution.

He is currently holding 4,49,15,885 equity shares of the Company including 4,45,51,730 equity shares held as member of Association of Persons & HUFs, wherein he is one of the beneficiaries, and as a trustee of family trusts.

The Directors recommend this Special Resolution for your approval.

ITEM NO.5

The Board of Directors in its meeting held on 1st August, 2023, based on the recommendation of the Nomination and Remuneration Committee, re-appointed Mr. Suhas M. Dixit as the Whole-time Director of the Company from 1st October, 2023 up to 30th September, 2024, 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. Suhas M. Dixit on 1st August, 2023 based on recommendation of the Nomination and Remuneration Committee.

The remuneration and terms and conditions as contained in the Agreement executed with Mr. Suhas M. Dixit are as under:

1. Basic Salary of ₹ 3,97,900/- (Rupees Three Lakhs Ninety Seven Thousand Nine Hundred only) per month.
2. House Rent Allowance at the rate of 25% of the Basic Salary.
3. Education Allowance and Other Allowances of ₹ 100/- and ₹ 4,86,454/- per month respectively.
4. Reimbursement/allowance 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 applicable from time to time to the extent that this is not taxable under the Income Tax Act, 1961.

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. Suhas M. Dixit is a Member of the Institute of Chartered Accountants of India as well as a Member of the Institute of Cost Accountants of India. He has vast experience in the fields of Finance and Taxation spanning over 4 decades. He has been working as the Chief Financial Officer of the Company. The Company believes that his presence on the Board will be beneficial to the Company. He is currently holding 85 equity shares of the Company.

The appointment of Mr. Suhas M. Dixit 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. Suhas M. Dixit 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. Suhas M. Dixit is required to be approved by the Shareholders at the ensuing General Body Meeting and accordingly, the resolution at Item No.5 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. Suhas M. Dixit, 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. Suhas M. Dixit'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 their discretion deem fit, within the limits stipulated under Schedule V to the Companies Act, 2013 or any amendments thereto made hereafter in this regard and in such manner as may be agreed to between the Board and/or Nomination and Remuneration Committee and Mr. Suhas M. Dixit.

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

Your Directors recommend this Ordinary Resolution for your approval.

ITEM NO.6

The Board, based on the recommendation of the Audit Committee, has approved the 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, 2024 on a remuneration of ₹ 2,50,000/- (Rupees Two Lakhs Fifty 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.6 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2024.

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

Your Directors recommend this Ordinary Resolution for your approval.

By Order of the Board

U. C. Rege
Company Secretary & Executive VP – Legal

Mumbai
1st August, 2023

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 and 10/2022 dated 28th December, 2022 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 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 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 April 08, 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 30 minutes before and 15 minutes 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 in terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 in relation to e-Voting facility provided by Listed Companies, 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, Notice of the AGM and the Annual Report 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 Monday, 25th September, 2023 at 9:00 A.M. and ends on Thursday, 28th September, 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e. Friday, 22nd September, 2023 may cast their vote electronically. The voting right of Shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22nd September, 2023.

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 and joining virtual meeting for Individual Shareholders holding securities in demat mode

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

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

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

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then users may use their 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 or joining virtual meeting & voting during the meeting. Additionally, there is 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.co.in or call at 022 - 4886 7000 and 022 - 2499 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 e-Voting and joining virtual meeting 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.

   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.

4. 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***

5. 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.

6. 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.co.in 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.

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

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

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

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting 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 and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

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.co.in. 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 and 022 - 2499 7000 or send a request at evoting@nsdl.co.in

Process for those Shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail 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), AADHAAR (self-attested scanned copy of Aadhaar 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 and joining virtual meeting for Individual Shareholders holding securities in demat mode.

3. Alternatively Shareholder/Members may send a request to evoting@nsdl.co.in 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 in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

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

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

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

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join Meeting" menu against 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.

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

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

4. Please note that 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.

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

GENERAL INSTRUCTIONS TO THE MEMBERS

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Item Nos. 4, 5 and 6 above is annexed hereto and forms part of the Notice. Further, as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "Listing Regulations") and the provisions of the Secretarial Standard No. 2 on General Meetings, details of 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.

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

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

4. The Shareholders are requested to (a) intimate, if shares are held in the same name or in the same order and names, 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.

5. The Shareholders are requested to forward shares for transfer and related communication to the Share Transfer Agent or to the Registered Office of the Company.

6. 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 Rs.2.70 lakhs pertaining to the unpaid and unclaimed dividend for the year 2014-2015 to IEPF.

7. The Ministry of Corporate Affairs has taken a corporate "Green Initiative in the corporate governance" by allowing paperless compliance by Companies. Accordingly, the Notice of the AGM along with Annual Report for the year 2022-2023 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 23rd September, 2023 to 29th September, 2023 (both days inclusive).

9. MP & Associates, Company Secretaries have been appointed as the Scrutinizers 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 Scrutinizer's Report shall be displayed on the website of the Company www.savita.com and on the website of NSDL www.nsdl.co.in within two days from the passing of the resolutions at the 62nd Annual General Meeting of the Company to be held on Friday, 29th September, 2023 at 11.00 A.M. and shall be communicated to the stock exchanges, where the shares of the Company are listed.

By Order of the Board

U. C. Rege
Company Secretary & Executive VP – Legal

Mumbai
1st August, 2023

ANNEXURE-A

Details of Directors seeking re-appointment at the 62nd Annual General Meeting to be held on 29th September, 2023 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. Gautam N. Mehra	Mr. Suhas M. Dixit
DIN	00296615	02359138
Date of birth	05/08/1961	17/10/1958
Age	62 years	64 years
Date of appointment	25/03/1997	01/07/2017
Relationship with Directors and Key Managerial Personnel	Father of Mr. Siddharth G. Mehra	None
Expertise in specific Functional Area	Business Management	Finance & Accounts
Qualification(s)	B.E. (Chem), M.B.A., University of California (Berkeley)	Bachelor of Commerce, Chartered Accountant, Cost & Works Accountant
Experience	More than 3 decades	Over 4 decades
List of Directorship held in other companies as on 31st March, 2023	• Savita Petro Additives Ltd. • Chemi-Pharmex Private Limited • Savita GreenTec Limited • Basant Lok Trading Company (A Private Company) • Kurla Investment and Trading Co. Private Limited • Khatri Investments Private Limited • Savita Finance Corporation Limited • Mansukhmal Investments Private Limited • Naved Investment and Trading Co. Pvt. Ltd. • Manufacturers of Petroleum Specialties Association • Savita Polymers Limited	Savita Polymers Limited
Chairmanship/Membership of the Committees of other public limited companies as on 31st March, 2023	1 Chairmanship 1 Membership	2 Memberships
a. Audit Committee	0	0
b. Stakeholders' Relationship Committee	0	0
c. Nomination & Remuneration Committee	1 (Savita Polymers Limited)	1 (Savita Polymers Limited)
d. CSR Committee	1 (Savita Polymers Limited)	1 (Savita Polymers Limited)
e. Any other Committee(s)	0	0

Name of the Director	Mr. Gautam N. Mehra	Mr. Suhas M. Dixit
Number of equity shares held as on 31st March, 2023		
a) Own	3,64,155	85
b) For other persons on a beneficial basis	4,45,51,730	Nil
Number of Board Meetings attended during the FY 2022-2023	Five	Five
Terms and conditions of re-appointment	Explanatory Statement pertaining to Item No. 4 of the Notice contains the terms and conditions of re-appointment.	Explanatory Statement pertaining to Item No. 5 of the Notice contains the terms and conditions of re-appointment.
Details of remuneration sought to be paid	Explanatory Statement pertaining to Item No. 4 of the Notice contains the details of remuneration sought to be paid.	Explanatory Statement pertaining to Item No. 5 of the Notice contains the details of remuneration sought to be paid.
Remuneration last drawn	₹ 6,24,57,903 for FY 2022-2023	₹ 1,32,03,874 for FY 2022-2023
List of Directorship held in other listed companies as on 31st March, 2023	None	None

ANNEXURE-B

Brief profiles of Directors seeking re-appointment at the 62nd Annual General Meeting
to be held on 29th September, 2023

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

Gautam N. Mehra

Mr. Gautam N. Mehra is a Chemical Engineer and has an MBA from University of California (Berkeley). He was originally appointed as the Managing Director in March, 1997 and continues to be so since then. Under his leadership and guidance, the Company has grown and reached new heights year after year. He has a total experience of more than 3 decades in the industry.

Suhas M. Dixit

Mr. Suhas M. Dixit is a Member of the Institute of Chartered Accountants of India as well as a Member of the Institute of Cost Accountants of India. He has vast experience in the fields of Finance and Taxation spanning over 4 decades. He has been working as the Chief Financial Officer of the Company for over 2 decades.

Report of the Directors to the Members

Your Directors have pleasure in presenting the Sixty-second Annual Report, together with the Audited Accounts for the year ended 31st March, 2023.

1. FINANCIAL RESULTS

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Total Income	3,65,337	2,96,902	3,65,337	2,96,902
Profit before Depreciation & Tax	32,336	36,972	32,336	36,972
Depreciation	2,059	2,131	2,059	2,131
Exceptional Income	-	-	-	-
Profit/(Loss) before Tax	30,276	34,842	30,276	34,842
Provision for Taxation:				
Current	7,869	8,901	7,869	8,901
Deferred	(158)	(117)	(158)	(117)
Provision for Taxation no longer required	(4)	9	(4)	9
Profit/(Loss) for the year after Tax	22,570	26,049	22,570	26,049
Other Comprehensive Income	3	(49)	3	(49)
Balance brought forward from previous year	1,24,877	1,01,828	1,24,877	1,01,828
Profit available for appropriation	1,47,450	1,27,828	1,47,450	1,27,828
Appropriations:				
Dividend	3,455	2,133	3,455	2,133
Tax on Dividend/Tax on buy-back of equity shares	-	819*	-	819*
General Reserve	-	-	-	-
Balance carried to Balance Sheet	1,43,995	1,24,877	1,43,995	1,24,877

*Tax of ₹ 819 Lakhs was paid on buy-back of equity shares

2. SHARE CAPITAL

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

3. DIVIDEND

Your Directors at the Board Meeting held on 26th May, 2023 have recommended dividend @200% (₹ 4 per equity share of ₹ 2/- each), as against 250% dividend for the previous year, on the paid up Equity Share Capital of ₹ 1,382.01 Lakhs, resulting in an outgo of ₹ 2,764.02 Lakhs for your Company (₹ 3,455.02 Lakhs for previous year).

4. RESERVES

The Reserves of your Company stood increased to ₹ 1,435 Crores on standalone basis at the end of the year under review as against ₹ 1,244 Crores for the previous year.

5. OPERATIONS

During the year under review, on standalone basis, your Company achieved sales volume of 3,86,944 KLs/MTs as against 3,90,740 KLs/MTs achieved during FY 2021-2022. Your Company's sales turnover increased during the year 2022-2023 at ₹ 3,59,457/- Lakhs against ₹ 2,91,399/- Lakhs in the year 2021-2022. Your Company achieved a net profit of ₹ 22,570/- Lakhs during the year 2022-2023 as against ₹ 26,049/-Lakhs during the previous year.

During the Financial Year 2022-2023, your Company's Wind Power Plants situated in the states of Maharashtra, Karnataka and Tamil Nadu generated a total of 85.64 MU against 83.40 MU generated in the previous year. During the year under review, your Company did not add any new projects to its Wind Portfolio.

6. SUBSIDIARY COMPANIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on 31st March, 2023, the Company had two subsidiary companies viz. Savita Polymers Limited and Savita GreenTec Limited. There has been no material change in the nature of business of the subsidiary companies during FY 2022-2023.

The report on the financial position of the subsidiary companies 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 this Report.

7. AMALGAMATION OF SAVITA POLYMERS LIMITED WITH THE COMPANY

Pursuant to the approval granted by the respective Boards of Directors of Savita Polymers Limited, your Company and the approval granted by The National Company Law Tribunal, Mumbai (NCLT") vide order dated 8th May, 2023 ("Order") under Sections 230 to 232 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other rules and regulations framed thereunder, Savita Polymers Limited has amalgamated with Savita Oil Technologies Limited upon filing of the Order by Savita Oil Technologies Limited with Registrar of Companies, Mumbai ("ROC") on 2nd June, 2023 in line with the provisions of the Companies Act, 2013.

To give effect to the Scheme of Amalgamation with effect from 1st April, 2022 pursuant to NCLT Order, the Company has restated the financial figures of the previous years.

8. PUBLIC DEPOSITS

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

9. 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.

10. 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.

11. DIRECTORS

As per provisions of Section 152 of the Companies Act, 2013, Mr. Suhas M. Dixit (DIN: 02359138), Director of the Company retires by rotation at the ensuing Annual General Meeting of your Company and being eligible offers himself for re-appointment.

Board of your Company in its meeting held on 1st August, 2023, re-appointed Mr. Gautam N. Mehra (DIN: 00296615) as Managing Director w.e.f. 1st October, 2023 upto 30th September, 2028 on non-rotational basis, as recommended by Nomination & Remuneration Committee, subject to your approval at the ensuing Annual General Meeting.

Board of your Company in its meeting held on 1st August, 2023, re-appointed Mr. Suhas M. Dixit (DIN: 02359138) as Whole-time Director w.e.f. 1st October, 2023 upto 30th September, 2024 as recommended by Nomination & Remuneration Committee, subject to your approval at the ensuing Annual General Meeting.

Profiles of Mr. Gautam N. Mehra and Mr. Suhas M. Dixit have been detailed below Explanatory Statement annexed to the Notice of the ensuing Annual General Meeting. Your Directors recommend re-appointment of Mr. Gautam N. Mehra as Managing Director and Mr. Suhas M. Dixit as Whole-time Director of your Company.

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

12. KEY MANAGERIAL PERSONNEL

During the year under review, Mr. Gautam N. Mehra, Managing Director of your Company, Mr. Suhas M. Dixit, Chief Financial Officer & Director, Mr. Siddharth G. Mehra, Whole-time Director and Mr. Uday C. Rege, Company Secretary and Executive

VP – Legal continued to be the Key Managerial Personnel of your Company.

Remuneration and other details of the said Key Managerial Personnel for the financial year ended 31st March, 2023 are attached to the Board's Report.

13. 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.

14. NUMBER OF MEETINGS

The Board of Directors of your Company met five times during FY 2022-2023. The Board Meetings were held on 30th May, 2022, 21st June, 2022, 2nd August, 2022, 11th November, 2022 and 30th January, 2023. The maximum time gap between any two consecutive meetings did not exceed one hundred and twenty days.

Audit Committee of your Company met four times on 30th May, 2022, 2nd August, 2022, 11th November, 2022 and 30th January, 2023 during the FY 2022-2023.

Stakeholders' Relationship Committee of your Company met four times on 30th May, 2022, 2nd August, 2022, 11th November, 2022 and 30th January, 2023 during the FY 2022-2023.

Nomination and Remuneration Committee of your Company met once on 2nd August, 2022 during the FY 2022-2023.

Risk Management Committee of your Company met two times on 2nd August, 2022 and 30th January, 2023 during the FY 2022-2023.

CSR Committee of your Company met once on 30th May, 2022 during the FY 2022-2023.

15. 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, 2023 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.

16. 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 2022-2023 was carried out by your Company.

For the year 2022-2023, 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 satisfcation with the evaluation process.

17. INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors of your Company met on 31st March, 2023, 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.

18. 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.

19. NOMINATION AND REMUNERATION POLICY

The 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 29th May, 2014 continues to be 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 http://www.savita.com/about/remuneration-policy.php

20. 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 http://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, 2023 is attached to this Report as a separate annexure.

21. 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 2023-2024 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.

22. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

During the year, your Company has transferred ₹ 2.70 Lakhs towards unclaimed Dividend as against ₹ 13.01 Lakhs towards unclaimed Dividend in the previous year to the Investor Education and Protection Fund, which amount was due and payable for the FY 2014-2015 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 17th April, 2023.

23. KEY FINANCIAL RATIOS

Key Financial Ratios for the financial year ended 31st March, 2023, are provided in the Management Discussion and Analysis Report which is annexed hereto and forms part of the Board's Report.

24. 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 61st Annual General Meeting until the conclusion of the 66th Annual General Meeting of the Company.

25. AUDITORS' REPORT

The Auditors' Report to the Members on the Accounts of your Company for the financial year ended

31st March, 2023 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.

26. SECRETARIAL AUDIT REPORT

Secretarial Audit for the FY 2022-2023 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.

27. 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 26th May, 2023 has appointed Kale & Associates, Cost Accountants as Cost Auditors of your Company for the FY 2023-2024. 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 2023-2024. The Company has prepared and maintained the cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013.

28. RISK MANAGEMENT

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

29. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The internal control systems adopted and implemented by your Company justify the size, scale and complexity of your Company's operations. The Internal Audit function of your Company is constantly supervised by the Audit Committee. Services of external agency are hired by your Company for periodically carrying out internal audit in areas identified by the Audit Committee from time to time, as is prescribed under the law. Such internal audit reports are considered at each of the Audit Committee Meetings where significant audit observations are discussed in detail and action plans narrating corrective actions are then suggested to be taken thereon by the concerned departments. The actions taken are reviewed by the Audit Committee at their subsequent meetings.

30. VIGIL MECHANISM

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

31. 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 http://www.savita.com/uploads/Dividend-Distribution-Policy.pdf

32. RELATED PARTY TRANSACTIONS

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

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board of Directors of your Company is uploaded on the website and the same can be accessed by clicking on the weblink http://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.

33. EXTRACT OF ANNUAL RETURN

The web link for the Annual Return in prescribed Form MGT-7 is uploaded on the website www.savita.com of your Company. The same can be accessed by clicking on the web link http://www.savita.com/investors/pdfs/Draft-Form-MGT-7-Annual-Return-for-FY-2022-23.pdf

34. 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.

35. 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.

36. INDUSTRIAL RELATIONS

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

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

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

38. MATERIAL CHANGES

There have been no material changes and commitments affecting the financial position of your Company since the close of the financial year i.e., 31st March, 2023. Further, it is hereby confirmed that there has been no change in the nature of the business of your Company.

39. ACKNOWLEDGEMENTS

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

For and on behalf of the Board

Gautam N. Mehra
Managing Director
(DIN: 00296615)

Mumbai
1st August, 2023

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 Clause 49 under the Listing Agreement.

2. EFFECTIVE DATE

This Policy is effective from 1st February, 2014.

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. Senior Management in the Company means and includes the Presidents heading different functions in the Company.

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 on the Board.

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) 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.

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 and the Evaluation Criteria of the Committee shall be disclosed 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.

9. QUORUM

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

10. CHAIRMAN

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

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

11. SECRETARY

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

12. MINUTES OF THE COMMITTEE MEETING

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

13. MISCELLEANOUS

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

(b) This policy shall be updated from time to time, by the Company in accordance with the amendments, if any, to the Companies Act, 2013, rules made thereunder, Listing Agreement 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
1st August, 2023
Note: This Policy is effective from 1st February, 2014.

ANNEXURE TO THE DIRECTORS' REPORT

Report on Corporate Social Responsibility (CSR) Activities during FY 2022-2023

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:	http://www.savita.com/about/pdf/Committee-Composition-SOTL.pdf
CSR Policy:	http://www.savita.com/about/corporate-social-responsibility.php
CSR Projects as approved by the Board:	https://www.savita.com/investors/pdfs/CSR_2022-23.pdf

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014

   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 is applicable in FY 2022-23.

5. Details of the amount available for set off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Not Applicable

6. Average net profit of the Company as per section 135(5) calculated for last 3 financial years (2019-20, 2020-21 and 2021-22): ₹ 25,860.95 Lakhs

7. (a) Two percent of average net profit of the Company as per Section 135(5): ₹ 517.22 Lakhs

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

   (c) Amount required to be set off for the financial year: Nil

   (d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 517.22 Lakhs

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	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
₹ 519.50 Lakhs	₹ 200.00 Lakhs	29th April, 2023	-	Nil	-

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Imple-mentation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1.	Construction of Centralized Kitchen (Katra)	Healthcare	No	Jammu & Kashmir	Reasi	3 years	2,00,00,000	NIL	2,00,00,000	No	Akshay Patra Foundation	CSR00000286
	Total						**2,00,00,000**		**2,00,00,000**			

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementa-tion - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1	Construction of Urology Lithotripsy Unit, (Bhakti Vedanta Hospital & Research Institute)	Healthcare	Yes	Maharashtra	Mumbai	25,00,000	No	Shri Chaitanya Seva Trust	CSR00001017
2	Digital X-Ray machine and related equipments, (Bhakti Vedanta Hospital & Research Institute)	Healthcare	Yes	Maharashtra	Mumbai	1,26,00,000	No	Shri Chaitanya Seva Trust	CSR00001017
3	Mid-Day Meal Programme	Healthcare	Yes	-	Silvassa, Dadra and Nagar Haveli and Daman and Diu	1,00,00,000	No	Akshay Patra Foundation	CSR00000286
4	Road Safety Campaign	Healthcare	Yes	Maharashtra	Navi Mumbai	15,000	No	Chintamani Arts	-
5	Anganwadi centre under "Kuposhan Mukth UT" Project	Healthcare	Yes	-	Silvassa, Dadra and Nagar Haveli and Daman and Diu	5,70,000	No	Dadra & Nagar Haveli and Daman & Diu Juvenile Justice Fund	CSR00025593

(1) Sr. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Amount spent for the project (in ₹)	(7) Mode of implementation - Direct (Yes/No)	(8) Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
6	Vocational Training for the Blind	Education	Yes	Maharashtra	Mumbai	24,300	No	National Society For The Blind	CSR00003584
7	Construction of RCC Road	Rural Development	Yes	-	Silvassa, Dadra and Nagar Haveli and Daman and Diu	40,50,000	No	Param Construction	-
8	Community Hall in the village adjoining to the Mahad Plant	Healthcare	Yes	Maharashtra	Raigad	10,13,706	No	Rohit Projects Private Limited	-
9	Microscope equipment (PKC Hospital & Medical Research Centre)	Healthcare	Yes	Maharashtra	Mumbai	10,00,000	No	Punjab Kesari Charitable Trust	CSR00024975
10	Community Hall in the village adjoining to the Mahad Plant	Healthcare	Yes	Maharashtra	Raigad	1,76,844	No	Tejas Painting Works	-
	Total					**3,19,49,850**			

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 519.50 Lakhs

(g) Excess amount for set off, if any:

Sr. No.	Particulars	Amount (₹ In Lakhs)
(i)	Two percent of average net profit of the Company as per section 135(5)	₹ 517.22
(ii)	Total amount spent for the Financial Year	₹ 519.50
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 2.28
(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)]	₹ 2.28

9. (a) 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 ₹)	Amount spent in the reporting Financial Year (in ₹)	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 ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
NA							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial years:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	**Project ID**	**Name of the Project**	**Financial Year in which the project was commenced**	**Project duration**	**Total amount allocated for the project (in ₹)**	**Amount spent on the project in the reporting Financial Year (in ₹)**	**Cumulative amount spent at the end of reporting Financial Year (in ₹)**	**Status of the project - Completed /Ongoing**
NA								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):

    (a) Date of creation or acquisition of the capital asset(s): NA

    (b) Amount of CSR spent for creation or acquisition of capital asset: NIL

    (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: NA

    (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): NA

11. 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
1st August, 2023

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, 2023:

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	62	Managing Director	6,24,57,903	B.E. (Chem), M.B.A., Univ. of California (Berkeley)	40	1st December, 1983	Marketing Executive – Mehra Trading & Investment Company Private Limited

Notes:

1. Remuneration includes basic salary, allowances, commission paid, Company's contribution to Provident Fund and other perquisites valued in accordance with the Income Tax Rules, 1961.
2. The Company has contributed an appropriate amount to the Gratuity Fund on actuarial valuation. As the employee-wise break-up of contribution is not available, the same is not included above.
3. Experience includes number of years' service elsewhere.
4. The nature of employment is contractual and is governed by the rules and regulations of the Company in force from time to time.
5. Information regarding remuneration and particulars of other employees of the Company will be available for inspection by the Members at the Registered office of the Company during business hours on working days upto the date of the ensuing Annual General Meeting of your Company. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary, where upon, a copy would be sent.

For and on behalf of the Board

Gautam N. Mehra
Managing Director
(DIN: 00296615)

Mumbai
1st August, 2023

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, 2023:

i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2022-2023, ratio of the remuneration of each Director to the median remuneration of the employees of your Company for the financial year 2022-2023 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of your Company are as under:

No.	Name of Director/KMP and Designation	% increase/ decrease (-) in Remuneration in the Financial Year 2022-2023	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)	(2.21)	69.80:1	Net Sales increased and there was Net Profit of ₹ 22,570 Lakhs
2	Mr. Siddharth G. Mehra (Whole-time Director)	38.40	31.75:1	
3	Mr. Suhas M. Dixit (Whole-time Director & Chief Financial Officer)	0.41	16.28:1	
4	Mrs. Meghana C. Dalal (Independent Director)	(5.71)	0.78:1	
5	Mr. Ravindra Pisharody (Independent Director)	(10.53)	0.81:1	
6	Mr. Hariharan Sunder (Independent Director)	-	0.59:1	
7	Mr. Uday C. Rege (Company Secretary & EVP – Legal)	4.64	NA	

ii) The median remuneration of employees of the Company during the financial year was ₹ 8,42,254/-.

iii) In the financial year, there was an increase of 10.78% in the median remuneration of employees.

iv) There were 480 permanent employees on the rolls of the Company as on 31st March, 2023.

v) Relationship between average increase in remuneration and Company performance: - Net sales increased in value terms with net profit of ₹ 22,570 Lakhs and the increase in median remuneration was 10.78%.

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

The total remuneration of Key Managerial Personnel increased by 6.37% from ₹ 1,051 Lakhs in FY 2021-2022 to ₹ 1,118 Lakhs in FY 2022-2023. The Company in FY 2022-2023 made a net profit of ₹ 22,570 Lakhs (against ₹ 26,049 Lakhs in FY 2021-2022).

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

The market capitalisation as on 31st March, 2023 was ₹ 1,643 crore (₹ 1,451 crore as on 31st March, 2022).

b) Price Earnings ratio of your Company as at 31st March, 2023 was 7.28 and was 5.80 as at 31st March, 2022.

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, 2023 was ₹ 237.85 per share of the face value of ₹ 2/- per share. Increase in the Net-worth of the Company was 15.18% 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. 2022-2023 was 9.26% and the increase in the remuneration of Directors, KMPs and senior managerial personnel for the same financial year was 6.15%.

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
1st August, 2023

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

- A new and ungraded panel to improve Harmonics Control & Power Factor was installed for energy saving and controlling losses.
- Replaced old conventional lights with LED lights in the plant.
- 388,605 units of solar power were generated through the 310 KW solar power plant that has been installed.

Kharadpada Plant

- In continuation of the process of phasing out of diesel operated forklifts, one more battery operated forklift was commissioned.
- Replaced 71 conventional lights with LED efficient lights in the plant.
- The Pilot Solar Energy Rooftop Plant generated 25,025 units of power which were used for plant operations.

Silli Plant

- Conventional lights were replaced with LED efficient lights.
- The Pilot Solar Energy Rooftop Plant generated 29,395 units of power which were used for plant operations.
- In continuation of the process of phasing out of diesel operated forklifts, one more battery operated forklift was commissioned.

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 & Electronics equipments.
- Usage of Thyristor devices for soft switching of Capacitors lead to power factor improvement.
- Replacement of Plant old conventional light fittings with LED light fittings resulted in savings of units consumed and costs.
- Replacement of 267 LED fittings resulted in substantial savings during the year.
- Generation of 388,605 KWH (Units) through Solar Energy and its utilization for plant operations resulted in approximate 40% lower power demand from MSEDCL energy supply.

Kharadpada Plant

- Saving in diesel consumption during the year.
- Replacement of conventional lights with LED lights resulted in savings of 7,998 KWH during the year.
- 20 KW Solar plant generated 25,025 KWH.

Silli Plant

- Replacement of the old conventional lights with LED efficient lights resulted in saving of 19,152 KWH during the year.
- 29,395 KWH generated from solar energy during the year.
- Saving of 2,525 litres in diesel consumption by replacement of diesel operated forklift with battery operated forklift.

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

Turbhe Plant

- A project to add 250-300 KW of Solar Power generating capacity is under consideration.
- Bubble jet air mixing system planned for 2 to 3 tanks.
- Replacement of one further diesel driven forklift with battery operated forklift.
- LED fittings replacement work for balance area to be done in warehouse 2 & 3 and part of tank farm area.

- Replacement of non-efficient old motors with energy efficient IE3 Motors.
- Installation of energy efficient Air Compressor of 200 CFM capacity along with VFD.

Kharadpada Plant

- Battery operated forklift will be put into operation.
- Replacement of 30 conventional lights with LED efficient lights in plant.
- Exploring the expansion of existing solar generation capacity.

Silli Plant

- Increasing solar power generation by addition of solar panels in other roof top areas of the plant shall be explored.
- Process of replacement of conventional lights with LED efficient lights will continue.

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) increased to ₹ 698.08 Crores, against last year's figure of ₹ 563.82 Crores, a significant 24% growth over last year. This was coupled not only with better realizations but by expanding your Company's customer base across territories.

Freight rates remained high for the first three quarters, however reduced rates in the fourth quarter of FY 2022-2023 helped your Company regain market share in Latin American and European territories.

Your Company expects much better performance in this coming fiscal year on back of the widened customer Base and new Distribution expansions planned out.

D. TOTAL FOREIGN EXCHANGE USED AND EARNED

(₹ In Lakhs)

(i)	CIF Value of Imports	257,210.15
(ii)	Expenditure in Foreign Currency	867.92
(iii)	Foreign Exchange earned	75,702.68

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, 2023 has been annexed separately.

For and on behalf of the Board

Gautam N. Mehra
Managing Director
(DIN: 00296615)

Mumbai
1st August, 2023

FORM - A
DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

A. POWER AND FUEL CONSUMPTION

PARTICULARS	2022-2023	2021-2022
1. Electricity		
a. Purchased units (Million)	3.05	3.49
Total amount (₹ in Lakhs)	270.92	284.95
Average rate/unit (₹)	19.74	17.07
b. Own Generation		
i) Through Diesel Generation	51,083	42,033
Units per litre of diesel oil	5.97	4.75
Average rate/unit (₹)	63.90	82.81
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	0.62	-
Units (Million)	-	-
Total amount (₹ in Lakhs)	-	-
Average cost/unit (₹)	-	-
2. Coal	-	-
Quantity (MT)	1,208.76	793.08
Total amount (₹ in Lakhs)	119.01	66.88
Average rate (₹ per MT)	9,845.63	8,432.94
3. Furnace Oil		
Quantity (KL)	11.58	32.45
Total amount (₹ in Lakhs)	4.54	11.48
Average rate/unit (₹)	39,205.53	35,361.00
4. Others		
Quantity (KL)	79.45	68.42
Total amount (₹ in Lakhs)	60.55	35.99
Average rate (₹ per KL)	76,214.33	52,601.00

B. CONSUMPTION PER UNIT OF PRODUCTION

Particulars	Year	Transformer Oil	Liquid Paraffin	Lubricating Oils	Others
Electricity (KWH)	2022-2023	6	17	6	6
	2021-2022	5	15	5	5
Furnace Oil (in litres)	2022-2023	0.116	-	-	5
	2021-2022	0.338	-	-	19
Coal (in litres)	2022-2023	15.25	-	-	406
	2021-2022	8.72	-	-	336
LDO (in litres)	2022-2023	-	-	-	38
	2021-2022	-	-	-	38

For and on behalf of the Board

Gautam N. Mehra
Managing Director
(DIN: 00296615)

Mumbai
1st August, 2023

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 is currently focused in developing newer products and technologies that are greener, biodegradable and sustainable. A large emphasis is currently given to developing Ester Technologies across all your Company's 3 product divisions. An Exciting new area that your R&D is working on is Coolants for Electric vehicles as well as for Immersion cooling of Batteries.

Your Company's R&D is currently working on :

- Developing and exploring new ester technologies in the field of Automotive and Industrial Lubricants, Transformer fluids and esters for and Neutraceutical applications;
- Developing and adding newer products in the areas of mineral oil based Automotive and Industrial Lubricants, Transformer Oils;
- Supporting Key Customers to evaluate product performance by condition monitoring.

Amongst the new products developed by your Company's R&D and commercialized during the year were 6 new grades of Passenger Car Motor Oils, 3 new grades of Diesel Engine Oil, 3 new grades of greases and 4 new grades for OEM customer.

2. BENEFITS DERIVED

The new products developed by your Company will not only help to expand sales revenue but will also help in getting new customers. The EV Coolants that your Company has developed will help your Company engaging with and getting new customers in the field of Passenger Car and Two-Wheeler EVs.

3. FUTURE PLAN OF ACTION

Your Company's R&D is focused on developing environmentally benign processes for sustainable products using newer and greener technologies in the fields of Lubricating Oils, Transformer fluids, Coolants and Neutraceutical. The key focus of your Company's R&D is exploring biodegradable synthetic ester and natural ester-based products and their applications.

4. EXPENDITURE ON RESEARCH AND DEVELOPMENT

(₹ In Lakhs)

a)	Capital	27.53
b)	Recurring	210.72
	Total	**238.25**
	Total R & D expenditure as % of turnover	0.07%

5. TECHNOLOGY ABSORPTION

The products developed by your Company's R&D are being systematically commercialized and successfully delivered to the customers. Further, systematic condition monitoring of new products is being undertaken to help in further improving the quality and effectiveness of products.

For and on behalf of the Board

Gautam N. Mehra
Managing Director
(DIN: 00296615)

Mumbai
1st August, 2023

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 Polymers Limited	Savita GreenTec Limited
2	The date since when subsidiary was acquired	8th October, 2021	3rd October, 2022
3	Reporting period for the subsidiary concerned, if different from the Holding Company's reporting period	1st April, 2022 to 31st March, 2023	3rd October, 2022 to 31st March, 2023
4	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA	NA
5	Share Capital	61.00	1.00
6	Reserves and surplus	11,017.41	0.00
7	Total Assets	14,030.68	1.52
8	Total Liabilities	2,952.27	0.52
9	Investments	1,949.01	0.00
10	Turnover	20,670.44	0.00
11	Profit before taxation	914.26	0.00
12	Provision for taxation	248.89	0.00
13	Profit after taxation	665.37	0.00
14	Proposed Dividend	0.00	0.00
15	Extent of Shareholding	100%	100%

Part B – Associates and Joint Ventures: Not Applicable

For and on behalf of the Board

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

Mumbai
1st August, 2023

FORM NO. AOC – 2

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

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

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

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

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

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	1. Basant Lok Trading Co. (A Private Company) 2. Chemi Pharmex Pvt. Ltd. 3. D. C. Mehra Public Charitable Trust 4. N. K. Mehra Trust
b)	Nature of contracts/ arrangements/ transactions	1. Payment of Rent 2. Car parking charges 3. Donation given
c)	Duration of the contracts/ arrangements/ transactions	1st April, 2022 – 31st March, 2023
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	1. Rent Paid to: – Chemi Pharmex Private Limited of ₹ 45.35 Lakhs 2. Car Parking Charges Paid to: – Basant Lok Trading Co. (A Private Company) of ₹ 0.15 Lakhs – Chemi Pharmex Private Limited of ₹ 0.14 Lakhs 3. Donation Given to: – D. C. Mehra Public Charitable Trust ₹ 20.00 Lakhs – N. K. Mehra Trust ₹ 20.00 Lakhs
e)	Date of approval by the Board	30th May, 2022
f)	Amount paid as advances, if any	NIL

For and on behalf of the Board

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

Mumbai
1st August, 2023

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

[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, 2023 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, 2023 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
FCS No.8962
C P No.: 10404

Place: Thane
Date: 17th July, 2023

UDIN - F008962E000627800
Peer Review Certificate No. – 1101/2023

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: 17th July, 2023

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, 2023 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
Mem No. F8962 COP 10404

Place: Thane
Date : 22nd May, 2023

UDIN: F008962E000351645
Peer Review Certificate No. – 1101/2021

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the Company

1	Corporate Identity Number (CIN) of the Company	L24100MH1961PLC012066
2	Name of the Company	Savita Oil Technologies Limited
3	Year of incorporation	1961
4	Registered office address	66/67, Nariman Bhavan, Nariman Point, Mumbai 400021
5	Corporate address	66/67, Nariman Bhavan, Nariman Point, Mumbai 400021
6	E-mail	legal@savita.com
7	Telephone	022-6624 6200
8	Website	www.savita.com
9	Financial year for which reporting is being done	1st April, 2022 to 31st March, 2023
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)
11	Paid-up Capital	₹ 1382.00 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	Mr. 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

II Products/Services

14. 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	99.15

15. 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	99.15

III. Operations

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

Location	Number of plants	Number of offices	Total
National	3	5	8
International	-	-	-

17. Markets served by the entity:

a. Number of locations

Location	Number of plants
National (No. of States)	21*
International (No. of Countries)	None#

*Includes 19 States and 2 Union Territories

#Your Company's products are exported to over 75 countries worldwide

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

19.42%

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

18. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	464	420	90.52%	44	9.48%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	Total employees (D + E)	464	420	90.52%	44	9.48%
WORKERS						
4.	Permanent (F)	16	16	100%	NA	NA
5.	Other than Permanent (G)	352	352	100%	NA	NA
6.	Total workers (F + G)	368	368	100%	NA	NA

b. Differently abled Employees and workers:

Sr. 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%

19. 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	4	0	0

20. Turnover rate for permanent employees and workers:

	FY 2022-23			FY2022-22			FY2020-21		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	13.43%	6.66%	12.82%	11.62%	2.22%	10.73%	4.81%	2.22%	5.05%
Permanent Workers	0	0	0	0	0	0	0	0	0

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

Sr. 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 Polymers Limited	Subsidiary	100%	No
2	Savita GreenTec Limited	Subsidiary	100%	No

VI. CSR Details

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

(ii) Turnover: ₹ 3,59,456.99 Lakhs

(iii) Net worth: ₹ 1,56,775.20 Lakhs

VII. Transparency and Disclosures Compliances

23. 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 2022-23			FY 2021-22		
		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

24. 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:

Sr. 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 Change	Risk	Climate change resulting in extreme weather phenomena impacts the operations and efficiency of your Company's plants and may pose a risk to safety and well being of your Company's workforce. This in turn impacts growth and profitatbility	Responding to climate change risks by - • Creating demand for alternatives • Improving supply chain reliability for higher business resilience • Decarbonising the atmosphere by generating renewable and green power • Technological advancements and green portfolio spread to different states mitigates the risk to a great extent	Negative (cost taken to mitigate the adverse impact of climate change)
2	Energy Management	Opportunity	Transition to green energy reduces our dependence on thermal power and carbon footprint	Alternative source of energy like wind and solar have been adopted - • Installtion of cumulative capacity of 655 KWP Roof top solar PV at manufacturing units • Installation of 54 MW Wind Power Projects	Positive
3	Water Stewardship	Risk	Water is a finite resource and its unavailability can hamper business operations	Responding to this risk by - • Practicing Rainwater harvesting at one of your Company's manufacturing unit wherein we harvest rainwater and recharge groundwater table. This is then routed for all operations at the factory thereby reducing your Company's reliance on external water supplies • Your Company plans to replicate this model in all its other manufacturing units subject to due diligence • Effective water management	Negative

Sr. 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	Data Privacy and Cyber Security	Risk	Cyber Threats and Attacks form a major risk to businesses today. The risk increases exponentially as companies increasingly adopt digital platforms and solutions, which is now imperative for businesses to retain their competitive edge	Your Company follows a multi-pronged approach to mitigate the cyber risks. Sensitizing end user on cyber threats through tips and trainings, adopting technologies for detection and response to threats, and setting up policies for overall cyber security are some of the approaches	Negative
5	Digital Innovation	Opportunity	Leverage available technology to enhance customer experience, employee productivity and overall transparency in operations	• The SAVMore Application recently launched promises to provide a superior experience to end customers • Customer Portals allow OEM customers to place orders directly and view the status of their orders • Savitaconnect for export customers provides a 360-degree view to customer orders • Several applications are in operation to improve employee productivity and turnaround times	Positive
6	Attracting, Retaining & Developing Talent	Risk/ Opportunity	In view of few members coming closer to retirement age, there is an opportunity to attract and retain good talent and develop them in line with organizational vision	Development of employer branding and further strengthening the organizational culture to ensure that your Company is able to attract and retain good talent. Classification of talents based on their ability to grow fast and their aspirations and providing them with necessary training and coaching opportunities. Understanding the expectations and concerns of your Company's members through opinion surveys and to take positive action to address it. Regular benchmarking of your Company's HR practices and policies with the industry to ensure internal and external parity amongst its members	Positive- Improved retention and morale of members thereby improving productivity

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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								
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.	Your Company is an ISO 9001 Company and the manufacturing locations are 14001 and 45001 certified.								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Your Company has not specified any goals/targets against any of the principles but has aligned efforts towards energy conservation and decarbonisation in sustainable manner. Your Company tracks key parameters like resource consumption -power, water, etc at plant level. Energy conservation techniques like replacement of conventional lights with LEDs, phase-wise replacement of diesel forklift with battery operated forklift etc. have been adopted. To reduce your Company's water footprint, your Company is practicing rainwater harvesting enabling your Company to give back to the nature and reduce its reliance on external water supplies. Your Company had started decarbonisation journey way back in 1999 and have installed a sizeable wind power portfolio spread across various states. Roof top solar has been installed at your Company's factories reducing your Company's reliance on external source of thermal power.								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Your Company is making conscious efforts towards doing business responsibly and sustainably. Performance against key parameters is monitored and evaluated internally. Your Company is working towards setting ESG targets and shall endeavour to report on the performance of the set targets in the subsequent reporting years.								
Governance, leadership and oversight										
7.	Statement by Director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.	At Savita, we are extremely cognizant about aligning our efforts into some objective ESG Targets. In the area of environment and sustainability we were the first Indian Company to manufacture Biodegradable Transformer Oils made from a renewable agricultural source. This process is being continued as we get ready to launch a range of Synthetic Esters across our product lines in Transformer Oils and Lubricating Oils. These esters, besides being biodegradable also have a longer service life. To sharpen our focus on sustainability we have partly begun with participation in ECOVADIS and CDP reporting for many of our customers.								

		In the sphere of Social Responsibility, we endeavour to create a positive impact in and around the communities where we operate. The Mid-day Meal program that we sponsor feeds free meals to around 7000 school children daily in schools around our 2 manufacturing plants in Silvassa. Governance forms a key pillar of our Company's value system and we remain committed to upholding the highest level of corporate Governance and ensuring compliances with all relevant Laws and Regulations. We remain committed to structuring our efforts into a framework which would yield reasonable and achievable ESG targets in the coming years.
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Gautam N. Mehra Chairman & Managing Director
9.	Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	Mr. Gautam N. Mehra, Chairman & Managing Director of the Company is responsible for decision making on sustainability relates issues.

10. Details of Review of NGRBCs by the Company:

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

	P1	P2	P3	P4	P5	P6	P7	P8	P9
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.	No								

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

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

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

ESSENTIAL INDICATORS

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

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

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

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine			Nil		
Settlement			Nil		
Compounding fee			Nil		
Non-Monetary					
	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 2022-23	FY 2021-22
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

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

	FY 2022-23		FY 2021-22	
	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 2022-23, there were no such reported cases on your Company.

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 2022-23	FY 2021-22	Details of improvements in environmental and social impacts
R&D	0.07%	0.07%	Sustainable products using new and green technologies in the fields of Coolants, Lubricating Oils and Transformer Oils
Capex			

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

Your Company is working towards building a more organised framework for sustainable sourcing to make its supply chain green. Presently, Your Company is 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. Before onboarding as value chain partner, it is mandatory to furnish this evaluation questionnaire covering social and environmental standards like ISO14001.

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 and ISO 14001. 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) -** The cover of MS drums (HDPE cover) is collected back by supplier. Other HPDE scrap material is sent to authorized recycler for further reclaiming.

   (b) **E-waste -** All the E-Waste is disposed under the guidelines for environmentally Sound management of E-Waste by Central Pollution Control Board and Maharashtra Pollution Control Board through registered certified Responsible Recycling (R2) vendors.

   (c) **Hazardous waste -**

   (i) Spent earth and Slop oil are recycled.

   (ii) Discarded barrels/container is sent to authorized recycler.

   (iii) ETP Sludge and oil-soaked cotton waste is sent for disposal to hazardous waste authorized management authority.

   (d) **Other waste -**

   (i) Garden waste (tree leaves etc.) is used to prepare compost/manor.

   (ii) Canteen/ food & general waste is collected by municipal corporation and disposed at approved dumping area.

   (iii) Paper, wooden, steel, electric and aluminium waste is sold to authorized agencies.

   (iv) Batteries are sent to authorised supplier as buy back for recycle/re-use.

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, EPR is applicable to your Company's activities. Your Company has registered with CPCB to fulfill its EPR compliance for all the applicable category of plastics as per the regulations including collection and plastic packaging recycling.

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	420	420	100%	420	100%	NA	NA	NA	NA	NA	NA
Female	44	44	100%	44	100%	44	100%	NA	NA	NA	NA
Total	**464**	**464**	**100%**	**464**	**100%**	**44**	**100%**	**NA**	**NA**	**NA**	**NA**
OTHER THAN PERMANENT EMPLOYEES											
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**0**	**0**	0%	**0**	0%	**0**	0%	**0**	0%	**0**	0%

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	16	5	31.25	16	100%	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**16**	**5**	**31.25**	**16**	**100%**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
OTHER THAN PERMANENT WORKERS											
Male	352	74	21.0	352	100%	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**352**	**74**	**21.0**	**352**	**100%**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

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

Benefits	FY 2022-23			FY 2021-22		
	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 to the respective unit HR heads
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 2022-23			FY 2021-22		
	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	**16**	**11**	**68.75%**	**17**	**12**	**70.59%**
Male	16	11	68.75%	17	12	70.59%
Female	NA	NA	NA	NA	NA	NA

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

Category	FY 2022-23					FY 2021-22				
	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	420	420	100%	420	100%	405	405	100%	405	100%
Female	44	44	100%	44	100%	44	44	100%	44	100%
Total	**464**	**464**	**100%**	**464**	**100%**	**449**	**449**	**100%**	**449**	**100%**
WORKERS										
Male	16	16	100%	0	0%	17	17	100%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Total	**16**	**16**	**100%**	**0**	0%	**17**	**17**	**100%**	**0**	0%

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

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
EMPLOYEES						
Male	420	420	100%	405	405	100%
Female	44	44	100%	44	44	100%
Total	**464**	**464**	**100%**	**449**	**449**	**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 Occupation Health and Safety Management System (ISO 45001:2018). The entire operations of the plants have been covered.

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.

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

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

Yes, the workers report about work related hazards such as unsafe acts/conditions, near misses, incidents/ accidents through safety suggestion drop boxes etc. Thereafter, necessary corrections are done immediately to remove such hazards/risks and subsequently corrective and preventive actions are taken accordingly.

Workers also report about 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 meeting.

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.

Futher, 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 2022-23	FY 2021-22
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:

Your Company has ISO-45001:2018 standard (Occupational Health and Safety Management system) certification. All employee 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 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 plant connected with dedicated water tanks with a capacity of 225KL & 100KL 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.

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

	FY 2022-23			FY 2021-22		
	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 Certifications
Working Conditions	100%
	Assessment done by National Safety council ISO 45001:2018 audit conducted by certification body Pyramid Certifications

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 occurred and hence no actions were required to be undertaken.

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.

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), Others	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, Transperency
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 2022-23			FY 2021-22		
	Total (A)	No. employees workers covered (B)	% (B/A)	Total (C)	No. employees workers covered (D)	% (D/C)
EMPLOYEES						
Permanent	464	464	100%	449	449	100%
Other than permanent	NA	NA	NA	NA	NA	NA
Total Employees	**464**	**464**	**100%**	**449**	**449**	**100%**
WORKERS						
Permanent	16	16	100%	17	17	100%
Other than permanent	352	352	100%	332	332	100%
Total Workers	**368**	**368**	**100%**	**349**	**349**	**100%**

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

Category	FY 2022-23					FY 2021-22				
	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	420	NA	NA	420	100%	405	NA	NA	405	100%
Male	44	NA	NA	44	100%	44	NA	NA	44	100%
Female	464	NA	NA	464	100%	449	NA	NA	449	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	16	16	NA	16	100%	17	NA	NA	17	100%
Male	16	16	NA	16	100%	17	NA	NA	17	100%
Female	0	0	NA	0	0%	0	NA	NA	0	0%
Other than permanent	352	352	NA	352	100%	332	NA	NA	332	100%
Male	352	352	NA	352	100%	332	NA	NA	332	100%
Female	0	0	0%	0	0%	0	0	0%	0	0%

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/salary/wages of respective category	Number	Median remuneration/salary/wages of respective category
Board of Directors (BoD)*	3	26,738,664	0	NA
Key Managerial Personnel	4	20,224,385	0	NA
Employees other than BoD and KMP	420	840,138	44	829,704
Workers	16	794,814	0	NA

*Includes Executive Directors only

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 2022-23			FY 2021-22		
	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. 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.

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

Yes

9. **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

10. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above:**

No such cases of any risks/concerns.

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 2022-23	FY 2021-22
Total electricity consumption (A) (MJ)	12,087,621.27	12,490,164.71
Total fuel consumption (B) (MJ)	33,844,882.89	25,662,293.24
Energy consumption through other sources (C)	1,181,012.00	107,404.00
Total energy consumption (A+B+C) (MJ)	47,113,516.16	38,259,861.95
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.001298	0.001302

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.

Yes, M/s Unistar Environment & Research Lab Pvt. Ltd.

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:**

No

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

Parameter	FY 2022-23	FY 2021-22
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	17610	18746
(iii) Third party water	7453	7560
(iv) Seawater/desalinated water	0	0
(v) Others - MIDC Water	9149	11225
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**34212**	**37531**
Total volume of water consumption (in kilolitres)	**34212**	**37531**
Water intensity per rupee of turnover (Water consumed/turnover)	0.009517	0.128795

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.

Yes, M/s Unistar Environment & Research Lab Pvt. Ltd.

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

Yes, Sewage Water Treatment & Oil Water Seperator mechanism has been implemented.

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

Parameter	Please specify unit	FY 2022-23	FY 2021-22
Nox	mg/Nm3	35	31
Sox	Kg/Day	3.47	0.8
	mg/Nm3	42	34
Particulate matter (PM)	mg/Nm3	138.91	163.66
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.

Yes, M/s Unistar Environment & Research Lab Pvt. Ltd.

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

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	392.47	355.27
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs,SF6, NF3, if available)	Metric tonnes of CO2 equivalent	1912.27	1775.05
Total Scope 1 and Scope 2 emissions per rupee of turnover		1.97	2.24

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

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

Yes, your Company has undertaken installation of roof top Solar Energy Panels (300 KW), 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.

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

Parameter	FY 2022-23	FY 2021-22
Total Waste generated (in metric tonnes)		
Plastic waste (A)	2.56	6.48
E-waste (B)	0.62	0.92
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	993.33	4115.28
Battery waste (E)	1.90	0.001
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)		
(i) Spent earth	246.86	480.27
(ii) ETP Sludge	0.32	0.32
(iii) Oil soaked cotton waste	0.11	0.13
(iv) Spent clay containing oil	108.09	109.36
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	48.31	78.8
(ii) Paper waste	15.48	16.01
(iii) Wooden Scrap	27.42	24.88
(iv) Contaminated cotton cartoon	1	1
(v) Spent Oil	0.8	0.8
(vi) Contaminated Oil Drums	100.6	38.88
Total (A+B + C + D + E + F + G + H)	**1547.39**	**4873.13**
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	246.86	480.27
(ii) Re-used	29.95	21.78
(iii) Other recovery operations	0	0
Total	**276.81**	**502.05**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.11	0.11
(ii) Landfilling	108.41	109.68
(iii) Other disposal operations	100.6	39.26
Total	**209.115**	**149.045**

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.

Yes, M/s Unistar Environment & Research Lab Pvt. Ltd.

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

Your Company's waste management process includes several practices such as disposal of hazardous waste (ETP sludge/oil soaked filters/chindis/oil contaminated drums/spent earth/E-waste etc) to government approved recyclier facilities, non hazardous wastes are disposed to vendors for recycling/reused processes and general & kitchen (food) waste are disposed to municipality authority/facility. Further, no hazardous and toxic chemicals are used in the operations.

10. 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:

Sr. 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			

11. 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					

12. 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 laws/regulations/guidelines of the Government are complied with.

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:**

   The Company is a member of 12 trade and industry chamber/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 Assocation	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:**

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

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

   Your Company interacts with local community to understand their concerns and acts upon them accordingly.

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

Parameter	FY 2022-23	FY 2021-22
Directly sourced from MSMEs/small producers	0	0
Sourced directly from within the district and neighbouring districts	0	0

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 to address customer queries/complaints. The queries/complaints are addressed and resolved in a timebound manner.

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 2022-23			FY 2021-22		
	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	Nil
Forced recalls	Nil	Nil

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 follows a multi-pronged approach to mitigate the cyber risks. Sensitizing end user on cyber threats through tips and trainings, adopting technologies and tools for detection and response to threats, setting up policies for overall cyber security are some of the approaches.

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:**

Not applicable

For and on behalf of the Board

Gautam N. Mehra
Managing Director
(DIN: 00296615)

Mumbai
1st August, 2023

Corporate Governance

Report on Corporate Governance for the financial year 2022-2023 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 2022-2023, 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 2019-2020, 2020-2021 and 2021-2022;

  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 10% or more of the gross turnover of such firm;

  C) Are not holding together with their relatives 2% 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 25% or more of its receipts from the Company, any of its Promoters, Directors or its Holding, Subsidiary or Associate Company or holds 2% 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, which may affect their independence as a Director;

- 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	11	4	2
Mr. Siddharth G. Mehra DIN: 06454215	Promoter-Executive	8	3	1
Mrs. Meghana C. Dalal DIN: 00087178	Non-Promoter Non-Executive-Independent	1	-	-
Mr. Ravindra Pisharody DIN: 01875848	Non-Promoter Non-Executive-Independent	7	4	4
Mr. Suhas M. Dixit DIN: 02359138	Non-Promoter Executive	1	1	2
Mr. Hariharan Sunder DIN: 00020583	Non-Promoter Non-Executive-Independent	-	-	-

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 62nd 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

Particulars of Directors seeking re-appointment

Mr. Gautam N. Mehra and Mr. Suhas M. Dixit have been recommended by the Board for re-appointments as per the particulars provided in the Notice of the 62nd Annual General Meeting of the Company.

Profiles of Mr. Gautam N. Mehra and Mr. Suhas M. Dixit have been listed below the Explanatory Statement to the Notice of the 62nd Annual General Meeting of the Company.

Number of Board Meetings with dates

During the period 1st April, 2022 to 31st March, 2023, the Board met five times. The Board Meetings were held on 30th May, 2022, 21st June, 2022, 2nd August, 2022, 11th November, 2022 and 30th January, 2023.

Attendance of Directors at the Board Meetings held during FY 2022-2023 and the last Annual General Meeting

Name of the Director	Board Meetings held during FY 2022-23		Last AGM attended
	Held	Attended	
Mr. Gautam. N. Mehra	5	5	Yes
Mr. Siddharth G. Mehra	5	4	Yes
Mrs. Meghana C. Dalal	5	5	Yes
Mr. Ravindra Pisharody	5	5	Yes
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 –

Mrs. Meghana C. Dalal	Chairperson (Non-Executive Independent Director)
Mr. Gautam. N. Mehra	Member (Managing Director)
Mr. Ravindra Pisharody	Member (Non-Executive Independent Director)

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

- Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the Management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to;
    - Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
    - Changes, if any, in accounting policies and practices and reasons for the same.
    - Major accounting entries involving estimates based on the exercise of judgment by the Management.
    - Significant adjustments made in the financial statements arising out of audit findings.
    - Compliance with listing and other legal requirements relating to financial statements.
    - Disclosure of any related party transactions.
    - Qualifications in the draft audit report.
- Reviewing with the Management, quarterly financial statements before submission to the Board for approval;
- Reviewing with the Management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, 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;
- 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 30th May 2022, 2nd August 2022, 11th November, 2022 and 30th January, 2023 during the year 2022-2023.

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 -

Mrs. Meghana C. Dalal	Chairperson (Non-Executive Independent Director)
Mr. Gautam. N. Mehra	Member (Managing Director)
Mr. Suhas M. Dixit	Member (Whole-time Director)

Mr. U. C. Rege, Company Secretary & Executive VP – Legal 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(5) 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 30th May 2022, 2nd August 2022, 11th November, 2022 and 30th January, 2023 during the year 2022-2023.

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	97	97
2.	Non-receipt/ revalidation of Dividend Warrants	22	22
3.	De-materialisation	292	292
4.	Others	398	398

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 2022-2023 except in cases which are constrained by disputes and/or legal impediments.

C) Corporate Social Responsibility 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 Committee met once on 30th May, 2022 during the year 2022-2023.

Attendance of Director Members at the Corporate Social Responsibility 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)
Mrs. Meghana C. Dalal	Member (Non-Executive Independent Director)
Mr. Hariharan Sunder	Member (Non-Executive Independent Director)

The Nomination and Remuneration Committee met once on 2nd August, 2022 during the year 2022-2023.

Attendance of Director Members at the Nomination and Remuneration Committee Meeting

Names of Director Members	Attended
Mr. Ravindra Pisharody	1
Mrs. Meghana C. Dalal	1
Mr. Hariharan Sunder	1

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;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, key managerial personnel and other employees;
- Devising a policy on Board diversity;
- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

The Remuneration Policy adopted by the Company is attached as a separate annexure to the Directors' Report.

The performance of the Independent Directors and the Executive Directors was evaluated by the Board at its meeting held on 26th May, 2023.

Details of remuneration paid/to be paid (₹ in Lakhs) to the Directors for the year 2022-2023

Director	All elements of remuneration package taken together	Sitting fees	Commission*
Managing Director			
Mr. Gautam. N. Mehra			
Salary	107.38	-	293.46
Perquisites	174.99		
Contribution to PF	12.07		
Executive Directors			
Mr. Siddharth G. Mehra			
Salary	22.45		
Perquisites	52.30		
Contribution to PF	2.69	-	189.93
Mr. Suhas M. Dixit			
Salary	43.95		
Perquisites	83.02		
Contribution to PF	5.06	-	-
Non-executive Directors			
Mrs. Meghana C. Dalal		3.60	3.00
Mr. Ravindra Pisharody		4.80	3.75
Mr. Hariharan Sunder		2.00	3.00

*Subject to approval of shareholders.

None of the Non-Executive Directors have any pecuniary relationship or transactions with the Company during FY 2022-2023.

E) Risk Management Committee

The Risk Management Committee consists of the following Directors –

Mr. Gautam. N. Mehra	Chairman (Managing Director)
Mr. Siddharth Mehra	Member (Executive Director)
Mr. Suhas M. Dixit	Member (Executive Director)
Mr. Hariharan Sunder	Member (Non-Executive Independent Director)

The Risk Management Committee met two times on 2nd August, 2022 and 30th January, 2023 during the year 2022-2023.

Attendance of Members at the Risk Management Committee Meetings

Names of Director Members	Attended
Mr. Gautam. N. Mehra	2
Mr. Siddharth Mehra	2
Mr. Suhas M. Dixit	2
Mr. Hariharan Sunder	2

The Company has in place a suitable risk management framework concerning its working. The Board of Directors of the Company at its Meeting held on 31st October, 2014 had approved the 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
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.
2022-23	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 1st January, 2022 to 31st December, 2026. 2. Re-appointment of Mr. Hariharan Sunder as an Independent Director from 1st April, 2022 to 31st March, 2027. 3. Addition of New Objects Clauses in Memorandum of Association of the Company.
2020-21	AGM held on 29.09.2020 at 11.00 a.m. through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	1. Re-appointment of Mr. Suhas M. Dixit as the Whole-time Director from 1st October, 2020 to 30th September, 2021.

No special resolutions were put through postal ballot in the last year and no special resolutions are proposed to be passed through postal ballot as on date.

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 2022-2023, there were no material related party transactions entered by the Company that had a potential conflict with the interests of the Company. As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a Related Party Transactions Policy which is available on the website of the Company www.savita.com.

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

The details are provided at point no. 35 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 with the Stock Exchanges, the Chairman & Managing Director and the Chief Financial Officer of the Company have certified regarding the Financial Statements for the year ended 31st March, 2023 which is annexed to this Report.

(d) Practicing Company Secretaries' Certificate on Corporate Governance

The Company has obtained a Certificate from 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.

8. DISCLOSURE UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING CERTAIN AGREEMENTS WITH THE MEDIA COMPANIES:

Pursuant to the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, no agreement(s) have been entered with media companies and/or their associates which has resulted/will result in any kind of shareholding in the Company and consequently any other related disclosures viz., details of nominee(s) of the media companies on the Board of the Company, any management control or potential conflict of interest arising out of such agreements, etc. are not applicable. Nor has the Company entered into any other back to back treaties/contracts/agreements/ MOUs or similar instruments with media companies and/or their associates.

9. 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. U. C. Rege, Company Secretary & Executive VP - Legal functions as the Compliance Officer under this Code.

The Code is posted on the website of the Company www.savita.com.

10. 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 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.

11. MEANS OF COMMUNICATIONS

This is being done through quarterly results, which are published in national English (Business Standard all editions and Free Press Journal Mumbai edition) and Marathi (Navshakti - Mumbai) daily newspapers.

The financial results are also displayed on the Company's Website www.savita.com

12. GENERAL SHAREHOLDER INFORMATION

A. Date of Book closure	:	23.09.2023 to 29.09.2023 (both days inclusive)
B. Financial Year	:	2022-2023
C. Date and Venue of AGM	:	29th September, 2023 at 11 a.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 26th May, 2023. Warrants for final dividend will be dispatched before 28th October, 2023 if the Dividend is approved at the Annual General Meeting.
E. Listing on Stock Exchanges in India	:	BSE Limited Phiroze Jeejeebhoy Towers, Dalal street, Mumbai - 400 001 Scrip Code: 524667
	:	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
F. Status of Listing Fees	:	Paid to BSE Limited and National Stock Exchange of India Limited for 2023-2024
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
		Survey No.10/2 Kharadpada, Post Naroli, Silvassa, Dadra and Nagar Haveli - 396 230 Tel: 07574843521 & 22
	:	Survey No.140/1, Village Kuvapada, Silli, P.O. Kilwani, Silvassa, Dadra and Nagar Haveli - 396 235 Tel: 07574843523 & 24

	:	**Savita Polymers Limited (Wholly-Owned Subsidiary)** Plot No. A 2/1 & 2/2, MIDC Industrial Estate, Mahad, Raigad - 402 309
I. Depositories	:	National Securities Depository Ltd. 4th Floor, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013
	:	Central Depository Services (India) Limited 25th Floor, Marathon Futurex, N. M. Joshi Marg, Lower Parel (East), Mumbai - 400 013

13. 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

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 transferred in dematerialised form during the year 2022-2023 are as follows:

Category	Requests received	Requests attended	Shares received	Shares processed and settled
Dematerialised	292	149	169219	82413

15. DISTRIBUTION OF SHAREHOLDINGS AS ON 31ST MARCH, 2023

No. of Equity Shares held	No. of Share Holders	% of Share Holders	No. of Shares	% of Share Holding
1 – 500	25732	86.01	2666384	3.86
501 – 1,000	2554	8.54	2026271	2.93
1,001 – 2,000	763	2.55	1139529	1.65
2,001 – 3,000	304	1.02	755550	1.09
3,001 – 4,000	127	0.42	448897	0.65
4,001 – 5,000	119	0.4	556541	0.81
5,001 – 10,000	157	0.52	1120467	1.62
10,001 – Above	163	0.54	60386776	87.39
Total	**29919#**	**100**	**69100415**	**100**

Before clubbing of PAN of shareholders

16. CATEGORIES OF SHAREHOLDINGS AS ON 31ST MARCH, 2023

Category	No. of Share Holders	Voting Strength %	No. of Shares held
Overseas Corporate Bodies	-	-	-
Non-resident Individuals			
On non-repatriable basis	215	0.2	138210
On repatriable basis	388	0.28	191765
Investor Education & Protection Fund	1	0.38	263170
Foreign Portfolio Investors	57	1.92	1327272
Promoters, Directors	25	71.92	49695015
Financial Institutions	1	7.4	5110935
Limited Liability Partnership	15	0.02	10591
Other Bodies Corporate	186	2.58	1781724
Clearing Members	16	0.02	12693
Hindu Undivided Family	713	0.67	461073
Resident Individuals	28302	14.63	10107967
Total	**29919#**	**100**	**69100415**

Before clubbing of PAN of shareholders

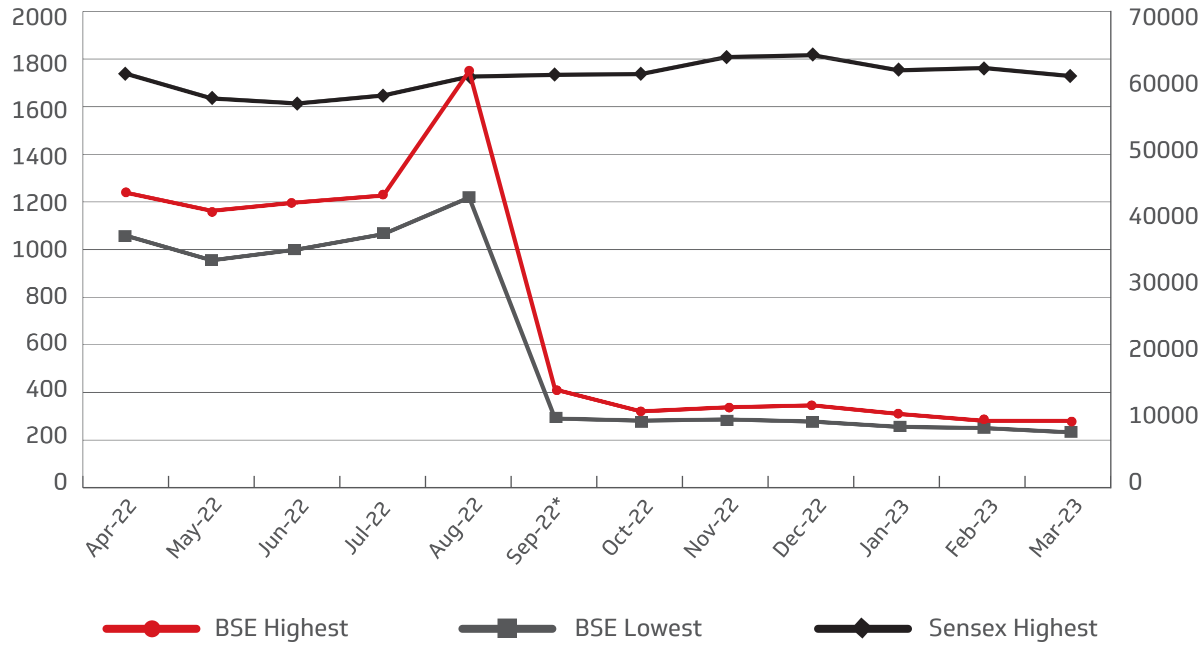
17. DEMATERIALISATION OF SHARES

The Company's shares are compulsorily traded in dematerialised form as per SEBI guidelines. As on 31st March, 2023, 6,86,00,150 shares aggregating to 99.28% of equity shares of the Company have been dematerialised. The Company's ISIN is **INE035D01020**.

18. STOCK PRICES

Month	BSE		NSE		BSE SENSEX	
	Highest (₹)	Lowest (₹)	Highest (₹)	Lowest (₹)	Highest	Lowest
Apr-22	1239.2	1059.05	1240	1060	60845.1	56009.07
May-22	1162.75	955.2	1160.2	958	57184.21	52632.48
Jun-22	1198.25	1001	1198.45	1000.1	56432.65	50921.22
Jul-22	1227.05	1065.35	1227	1065	57619.27	52094.25
Aug-22	1750.3	1219.25	1750	1219.85	60411.2	57367.47
Sep-22*	412	290	412.8	290	60676.12	56147.23
Oct-22	319.95	281.15	320	281.6	60786.7	56683.4
Nov-22	336.9	286.25	336.95	287.15	63303.01	60425.47
Dec-22	345.25	277.15	346	278.8	63583.07	59754.1
Jan-23	309.4	255	310	255	61343.96	58699.2
Feb-23	280.2	249.85	279.9	249	61682.25	58795.97
Mar-23	280	231.95	275	232.3	60498.48	57084.91

* Post sub-division of equity shares of the Company.



* Post sub-division of equity shares of the Company.

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	29.80
Savita Polymers Limited (Wholly owned subsidiary)	Statutory Audit Fees/Tax Audit Fees	4.00

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 Reqirements) Regulations, 2015.

21. DETAILS OF UNCLAIMED SUSPENSE ACCOUNT:

Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	No. of Shareholders: 23 No. of Shares: 2721
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	No. of Shareholders: 1 No. of Shares: 66
Number of shareholders to whom shares were transferred from suspense account during the year	No. of Shareholders: 1 No. of Shares: 66
Number of shareholders whose shares were transferred to the Investor Education and Protection Fund	No. of Shareholders: 7* No. of Shares: 2480*
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	No. of Shareholders: 15 No. of Shares: 10795*

* The Company's equity shares were sub-divided in the ratio of 1 (One) equity share of face value of ₹ 10/- each into 5 (Five) equity shares of face value of ₹ 2/- on 2nd September, 2022 (record date). Accordingly, the 2655 shares held in the Unclaimed Suspense Account were also sub-divided to 13275 shares. Thereafter, 2480 shares were transferred to the account of IEPF authority, in

respect of which the Shareholders had not encashed any dividend during the last seven years as per the IEPF (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017.

The voting rights on the equity shares which are lying in the Unclaimed Suspense Account shall remain frozen till the rightful owner of such equity shares claims the shares.

22. FINANCIAL CALENDAR 2023-2024

Financial Reporting for the first quarter ending 30th June, 2023 - 1st half of August, 2023.

Financial Reporting for the second quarter and half year ending 30th September, 2023 - last week of October, 2023.

Financial Reporting for the third quarter ending 31st December, 2023 - last week of January, 2024.

Financial Reporting for the fourth quarter ending 31st March, 2024 - Month of May, 2024.

Audited Accounts for the year ending 31st March, 2024 - Month of May, 2024.

Annual General Meeting for the year ending March, 2024 - first/second week of August/ September, 2024.

The website of the Company is www.savita.com

For and on behalf of the Board

Gautam N. Mehra
Managing Director
(DIN: 00296615)

Mumbai
1st August, 2023

CERTIFICATION BY THE MANAGING DIRECTOR AND THE CHIEF FINANCIAL OFFICER (CFO)

We, Gautam N. Mehra, Managing Director and Suhas M. Dixit, Director and CFO 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 2022-2023;

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, 2023. These statements and other information presented in the Report are in compliance with the existing accounting standards and applicable laws and regulations as on the closing date;

4. No transactions entered into by the Company during the year are in contravention with the applicable laws and regulations, fraudulent, or in breach of the Company's Code of Conduct;

5. We are responsible for establishing and maintaining controls and procedures on disclosure as well as internal control over financial reporting for the Company, and we have:

   a) designed such controls and procedures so as to ensure the material information relating to the Company is made available to us by others during the period in which this Report is being prepared;

   b) designed such internal control over financial reporting with a view to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the Company's disclosure, controls and procedures;

6. All Board Members and Senior Managerial Personnel have affirmed compliance with the Code of Conduct for the current year.

	Gautam N. Mehra	**Suhas M. Dixit**
Mumbai	Managing Director	Chief Financial Officer & Director
1st August, 2023	(DIN: 00296615)	(DIN: 02359138)

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 Savita Oil Technologies Ltd. ("the Company") for the year ended on March 31, 2023 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").

Managements' 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 March 31, 2023.

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: 22nd May, 2023

UDIN: F008962E000351568
Peer Review Certificate No. – 1101/2023

MANAGEMENT DISCUSSION AND ANALYSIS

A. GLOBAL ECONOMIC SCENARIO

The global economy faced several challenges in CY 2022, marked by the escalating Russia-Ukraine war, supply chain disruptions, inflationary pressures, and high key policy rates by the central banks. As a result, global economic growth decelerated to 3.4% in CY 2022 from 6% in CY 2021. Global inflation remained a matter of concern in most economies, which reached a multi-year high of 8.7% in CY 2022. Monetary tightening by the central banks across the world helped bring the trajectory downwards. Commodity prices eased the early gains of CY 2022 amidst supply chain issues and China's zero-Covid policy due to the demand slowdown. Europe was significantly impacted by the war, which led to high energy and food prices created by supply chain disruptions. In Q4 CY 2022, the energy crisis improved, supported by high gas inventory levels, favourable weather conditions, and the central bank's monetary policy tightening, which eased inflation. IMF projects the global economy to grow by 2.8% in CY 2023 before rebounding to 3% in CY 2024, though the worries of war and high inflation still persist.

B. DOMESTIC ECONOMIC SCENARIO

India performed exceptionally well compared with the rest of the world. The Indian economy grew by 7.2% in FY 2022-2023 as against the 9.1% growth achieved in FY 2021-2022. Strong macroeconomic fundamentals along with a pick-up in manufacturing activity, healthy consumption trends, moderation in oil prices, and recovery in private investment have helped India maintain its status as the world's fastest-growing economy underscoring its resilience amidst global headwinds. The easing of global inflationary pressures led by falling international commodity prices and favourable policies are expected to aid economic growth in India. Growth will also be driven by robust domestic demand supported by the government's continued thrust on infrastructure spending and supportive policy schemes.

I. Petroleum Products

Transformer Fluids

Transformer Fluids are indispensable in ensuring secure and seamless operations of transformers, which play a crucial role in bolstering the power grids and augmenting power capabilities in both rural and urban areas. These resilient fluids are engineered to serve as both insulators and efficient heat dissipators, thereby ensuring that the transformers operate within a safe temperature range.

Opportunities, Threats & Risks and Future Roadmap

The power and distribution transformer market in India is experiencing significant growth due to several drivers and opportunities. India's rapid industrialisation, urbanisation, and electrification efforts have created a strong demand for reliable power infrastructure. Moreover, the growing demand for energy across different end-use segments, expansion of T&D, modernisation of existing transformers, rapid deployment of smart grid, and increasing adoption of renewable energy sources and green transformers are also propelling the market growth.

Some of the key growth drivers and opportunities in the Indian power and distribution transformer market are:

- **Increasing Energy Demand:** India's growing population and expanding infrastructure have led to a substantial increase in energy consumption. The government provided a substantial impetus to the advancement of infrastructure development by allocating ₹ 10 Lakh Crore as capital expenditure for the fiscal year 2023-2024. This will drive the need for power generation, transmission, and distribution, which, in turn, will boost the demand for transformers.

- **Government Initiatives:** The Indian government's focus on initiatives such as "Make in India", "Smart Cities'', and "Power for All" aims to enhance domestic manufacturing capabilities and ensure reliable electricity supply to all citizens. The government's efforts to bring electricity to rural and remote areas provide opportunities for distribution transformer installations, as they are crucial for delivering power to the last mile.

- **Renewable Energy Transition:** India is progressively adopting renewable energy sources like solar and wind power. The Indian government has formulated a strategic initiative known as 'Mission 500 GW' with the objective of expanding India's renewable energy (RE) capacity to 500 GW by the year 2030. Presently, the nation has successfully implemented around 172 GW of capacity derived from non-fossil energy sources. Integrating these sources into the grid requires efficient transformers to manage power fluctuations and ensure smooth distribution.

- **Modernisation of Existing Transformers:** Majority of India's transformers and power infrastructure components are ageing and need replacement or modernisation. This drives the demand for newer, more efficient, and technologically advanced transformers.

- **Implementation of Smart Grid:** The development of smart grids requires intelligent transformers that can handle bidirectional power flow, manage voltage fluctuations, and support grid automation. This opens avenues for technologically advanced transformers. Moreover, the demand for energy-efficient transformers that reduce transmission losses and improve overall grid efficiency is steadily expanding in India.

The transformer fluids market in India holds promising opportunities as the country strives to meet its increasing power demands while addressing environmental concerns and adopting technological advancements. Capitalising on these factors requires a combination of innovation, regulatory compliance, and collaboration across the industry.

Your Company is witnessing the tangible outcomes of the aforementioned initiatives, reflecting significant progress on the ground in terms of demand uptick. After several years, your Company is seeing a substantial increase in customer order books within the Power and Distribution Transformer sector, with their production capacity reserved for the coming 12-16 months. This heightened demand extends beyond India; the export segment to North America and other regions is also demonstrating promising growth potential. This is attributed to India's competitive manufacturing ecosystem for transformers, well-suited to meet global requirements.

While your Company anticipates favourable growth for transformer fluids due to these developments, a particularly notable resurgence is being observed in the export segment. Three primary factors are driving this revival:

- Investments made by your Company in specific regions have started showing signs of maturity, resulting in an increased demand for transformer fluids.

- Certain global manufacturers are currently facing challenges, prompting them to explore alternative suppliers for transformer fluids.

- Correction in container freight issues has enabled your Company to effectively compete in geographies that were previously hindered by shipping costs.

Alternative Fluids

Bio-Based - Your Company also produces bioTransol, a natural ester-based insulating fluid designed for transformers. This groundbreaking product was originally launched by Savita Polymers Limited (earlier a wholly-owned subsidiary of your Company which is in the process of being merged into your Company), in 2015. Remarkably, it marked the first instance of an Indian company introducing such a product to the market. With an extensive reach, bioTransol has been applied to over 300 projects, solidifying its impact. This product promotes environmental consciousness with a high proportion of biodegradability. Moreover, its safety and efficiency surpass conventional options across various equipment applications.

Your Company is actively engaged in collaborating with major national and state utility boards, as well as Original Equipment Manufacturers (OEM) clients, to showcase the product's merits. Not only does bioTransol offer a more effective solution within its grade, but it also embodies environmental sustainability. In an environment where global OEMs are compelled to reduce their carbon footprint, the appeal of such products is further enhanced.

Your Company is confident that the adoption of Natural Ester-Based Transformer Fluids will witness substantial growth, becoming an integral component of OEM consumption.

Synthetic Based - Your Company is poised to introduce Transol Synth100, a cutting-edge synthetic ester-based insulation fluid. This fluid represents a significant advancement in transformer fluid technology, surpassing existing solutions across a range of parameters. As previously discussed in earlier reports, Transol Synth100 stands as the most robust transformer fluid to date.

As this product comes at a higher cost compared to mineral or natural esters, Transol Synth100 finds application in highly sensitive applications such as Locomotives (Metro and Rail), Mining, and Floating Solar projects. The overall lifecycle cost of this fluid effectively offsets its initial investment which will serve as a key driving force in the gradual transition from mineral to ester fluids within the ecosystem. With the launch of Transol Synth100 in the coming financial year, your Company will achieve a remarkable milestone, emerging as the sole manufacturer of the entire spectrum of transformer fluids – Mineral, Natural, and Synthetic.

White Mineral Oils

White Mineral Oils undergo meticulous processing to become one of the most chemically inert substances available. They are widely utilised in various industries, including cosmetics and pharmaceuticals, as well as in plastic processing, elastomer production, and rubber compounding, among other applications.

Opportunities, Threats & Risks and Future Roadmap

The White Oils market in India presents several opportunities owing to its diverse applications across industries. The booming cosmetics, FMCG, and pharmaceutical sectors are key drivers for white oils. These oils find application in skincare products, hair oils, and topical medications, fostering demand due to growing consumer preferences for safe and effective ingredients. White oils are also crucial in industrial processes, including plastics, polymers, elastomers, and rubber compounding. As these industries continue to expand, the demand for white oils as process aids and additives is projected to rise.

Developing premium and specialised white oil products with specific attributes, such as higher purity levels or unique characteristics, can cater to niche markets and premium pricing segments. Moreover, India's manufacturing capabilities in the white oils sector have the potential to cater to global markets. Export opportunities can arise by tapping into international demand for these versatile oils.

Your Company is amongst the foremost suppliers of White Mineral Oils in India. With a rich legacy spanning over 60 years, your Company has become a trusted source of supplier to a diverse range of industries viz. Cosmetics and Hair Oils, Pharmaceutical and Topical Ointments, as well as Polymers, Plastics, and various other applications. Your Company continually strives to enhance its market share among both multinational and domestic customers. By focussing on bolstering global supply chain capabilities, your Company aims to better serve its overseas customers.

In the face of competitive pressures, particularly within the industrial-grade white oils sector, where price considerations dominate decision-making, your Company remains resolute in catering to quality-conscious customers both in India and abroad. A two-pronged strategy of emphasising quality and expanding operational scale is expected to counter these challenges while maintaining robust margins.

Automotive and Industrial Lubricants

India's lubricant market is expected to grow at a steady Compound Annual Growth Rate (CAGR) of 2-3% in the coming decade, with a significant portion of the demand stemming from the industrial sector. This optimistic outlook is supported by various factors, including India's expanding population, moderate vehicle penetration rates, favourable demographics, ongoing infrastructure development, and government support.

Despite a challenging external environment, high inflationary pressures, elevated input costs, and fluctuations in foreign exchange rates, your Company showcased resilience and delivered a strong double-digit volume growth, solidifying its position among the fastest-growing lubricant brands in India. This success was marked by balanced growth across all three segments: Automotive, Industrial, and Original Equipment Manufacturer (OEM). The key drivers have been the strong performance in the Industrial segment and the contribution from the Company's OE partners.

Opportunities, Threats & Risks and Future Roadmap

The major driver behind the lubricant market growth has been the escalating production and sale of vehicles. Lubricants play a pivotal role in reducing friction between critical moving components, dissipating heat to enhance equipment durability and availability. Additionally, the government's plans to develop new seaports and airports will positively impact the industrial lubricant market in the country. However, the rising crude oil prices may act as a constraint on the lubricant market's growth.

The automotive segment has consistently dominated the Indian lubricant market. This can be attributed to the continuous increase in new motor vehicle sales, driven primarily by the expanding working population and middle-class incomes. Furthermore, automotive production in India is experiencing significant growth, characterised by annual growth rates exceeding 6%. This surge in automotive production augurs well for the demand for engine oils and other lubricants used across the automotive industry.

Despite the persistently challenging external environment marked by volatility and intense competition, your Company remains confident of continuing its growth trajectory. This is supported by several factors, including a strong focus on distribution network, brand enhancement, and a positive outlook for category growth driven by enhanced infrastructure development, increased manufacturing activity, and a rise in per capita income leading to higher vehicle ownership.

Your Company continues to make investments in Brand Building and Business Development initiatives to bolster automotive growth and safeguard margins. For the Industrial segment, your Company is focussed on boosting penetration and digitisation to achieve disproportionate growth. Within the OEM realm, your Company adopts a strategic outlook centered around co-creating value with existing OEM partners. Simultaneously, expansion plans involve enlisting new OEMs through comprehensive services and support encompassing marketing, supply chain optimisation, technology, and development programs.

While the electric vehicle sector is poised for growth, there remains ample untapped potential within the lubricants market. Your Company is poised to harness these opportunities by continuing to drive growth in leadership and emerging segments within both the automotive and industrial sectors.

II. Wind Power

India is one of the fastest growing economies of the world. To fuel its ongoing development and advancements, energy demand will grow exponentially. In the midst of global uncertainty caused by the Russia-Ukraine war and recessionary pressures, India has shown resilience and provided strong support for climate change by prioritising renewables. The power generation sector in India has a diverse fuel mix comprising conventional sources such as coal, oil, and gas, along with environmentally sustainable sources such as solar, wind, biomass and small hydro plants. Presently, India's energy basket is dominated by coal. Government is working towards increasing the share of renewables in its energy basket. During the year 2022-2023, India generated 73% of its power from coal. Central Electricity Authority (CEA) projects coal's share in the power mix to decline from 73% in 2022-2023 to 55% in 2030. This is in with India's pledge to the Paris Agreement i.e. to meet 50% of its energy requirement from non-fossil fuels by 2030. India is also committed towards reducing its carbon footprint in line with the global response to climate change. Apart from gradual decrease in oil import bills, transition to green energy will help India address twin challenges of energy security and climate change.

Wind will continue to play a key role to decarbonise the Indian economy and meeting the net zero goal by 2070 set by GoI. During the year, India added 2.28 GW of wind power capacity against 1.11 GW capacity addition during the previous year. As of 31st March, 2023, all India total installed wind power capacity stood at 42.63 GW.

Opportunities, Threats & Risks and Future Roadmap

Wind power offers significant potential to contribute towards the growth and development of India's power sector without impacting the fuel reserves or greenhouse gas emissions. In the global energy transition, India is one of the keystone countries for clean energy growth. India is the second-largest Asia-Pacific (APAC) hub for turbine assembly and key components production. It has an opportunity to translate the global supply chain crunch caused by Russian-Ukraine war to its advantage by boosting manufacturing capacity. The Government of India (GoI), through National Institute of Wind Energy (NIWE), has carried out the assessment indicating wind power potential of 695 GW at 120 metres above ground level. In order to facilitate large scale renewable generation capacity, GoI is implementing Green Energy Corridors (GEC) project. With this, grid integration and evacuation infrastructure for renewable energy will get a facelift in the country as it will facilitate interstate transmission. Repowering of old wind turbines at high wind sites with technologically advanced higher capacity turbines, can contribute immensely in achieving the targets set by the Government. India's vast coastline offers immense opportunity to tap offshore wind which will address challenges faced by on-shore installation like land acquisition and non-availability of windy sites.

In spite of the tremendous potential, India - the sleeping wind power giant, has been reeling under tremendous pressure and struggling to grow due to policy paralysis. The sector faces some tough challenges across the line which if not addressed immediately, can impede the potential growth of the industry. Lack of financial incentives, unavailability of windy sites, Transmission infrastructure availability, Discom financial health, regulatory constraints in open access segment, issues pertaining to scheduling and forecasting the infirm power, hiccups in the DSM with unrealistic high prices, etc. have resulted in challenges that are impeding the growth of the sector. REC (Renewable Energy Certificate) market is struggling with excess supply while demand remains significantly lower. Key reason being huge lag in RPO compliance due to lack of strict enforcement. To add to the woes, suspension of the floor price for Renewable Energy Certificates (REC) traded on power exchange, viability of the project has hit a roadblock. For the Government's Renewable energy & climate targets to be met, it will require significant institutional and regulatory interventions.

C. SEGMENT-WISE PERFORMANCE

I. Petroleum Products:

During the year under review, on standalone basis, your Company achieved sales volume of 3,86,944 KLs/MTs as against 3,90,740 KLs/MTs achieved during FY 2021-2022. Your Company's sales turnover increased during the year 2022-2023 at ₹ 3,59,457 Lakhs against ₹ 2,91,399 Lakhs in the year 2021-2022. Your Company achieved a net profit of ₹ 22,570 Lakhs during the year 2022-2023 as against ₹ 26,049 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 2022-2023, your Company's Wind Power Plants situated in the states of Maharashtra, Karnataka and Tamil Nadu generated 85.64 MU against 83.40 MU generated in the previous year.

D. KEY FINANCIAL RATIOS

Particulars	Change*	Remarks
Inventory Turnover Ratio	+7.17	Increase of 24% in Sales during current FY as compared to last FY
Interest Coverage Ratio	-88.31	Interest expense increased during current FY Decrease of 10% in profit during current FY as compared to last FY
Debt Equity Ratio	NIL	No significant change
Debtors Turnover Ratio	+4.87	Increase of 24% in Sales during current FY as compared to last FY
Current Ratio	+2.22	No significant change
Operating Profit Margin	-26.54	Increase in cost of raw material in the current FY Increase in other borrowing costs on account of net loss on currency fluctuation Increase in distribution cost during the current FY Increase in loss on exchange fluctuation in the current FY
Net Profit Margin	-29.59	
Return on Net Worth change	-19.48	

* On standalone basis

E. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Internal control systems are crucial mechanisms that are implemented by companies to ensure the integrity of financial and accounting information, accurate financial reporting, promote accountability, improve operational efficiency and prevent any kind of fraudulent activities. Internal control systems further provide assistance to comply with applicable laws, rules, regulations and ensure regulatory compliance. Effective internal control systems in any company should consist of policies, procedures and practices which are designed to prevent and detect errors, frauds, non-compliances and provide reasonable assurance that specific company goals will be met. Internal audits play a critical role in reviewing company's internal control systems for the purpose of identification and timely addressal of any issues.

Your Company has a well-placed and adequate internal control system that is commensurate with its size and scale of operations and which ensures all the transactions are authorised, recorded and reported correctly. Audit Committee of your Company reviews the Internal Audit function as a continuing exercise. Your Company has appointed Internal Auditors to conduct periodic internal audits to check the adequacy and effectiveness of internal control systems in areas identified by the Committee from time to time and propose improvements thereon. The internal audit reports are considered by the Committee at Audit Committee Meetings and any significant audit observations are brought to the attention of the Audit Committee for its review and discussion. Thereafter, action plans are framed by the Audit Committee along with suggestions which are then forwarded to the departmental heads of your Company for corrective actions and compliance. The Audit Committee at its subsequent meetings reviews the compliance on the action plans provided earlier.

F. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS

The industrial relations in your Company remained to be cordial during the year under review. Your Company continues to be committed towards fostering better working environment for its employees to contribute, succeed and grow. Open training programmes for employees' skill development to enhance productivity remain to be the focus of the Management. Continued improvement in performance, efficiency and productivity via timely evaluation & feedback in your Company's employee performance management system help in aligning employees' efforts with your Company's objectives, targets & goals.

For and on behalf of the Board

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

Mumbai
1st August, 2023

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, 2023, 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 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, 2023, 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.

OTHER MATTER

The Board of Directors of the Company in their meeting held on May 26, 2023 had approved a set of financial statements (previous financial statements) and we had issued our report thereon including report on the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls dated May 26, 2023. At that point of time, the company vide its order dated 8th May, 2023 received approval order from National Company Law Tribunal, Mumbai Bench ("the NCLT") for amalgamation of Savita Polymers Limited (SPL) with appointed date of April 01, 2022. Filing of the order with Registrar of Companies (RoC) was pending. Since the previous financial statements were not approved by the shareholders of the Company, the Board of Directors at their meeting held on August 01, 2023 has made necessary changes to give effect to the Scheme in the previous financial statements and has approved the attached financial statements.

The comparatives for the previous years have been restated by the Management of the Company to give the effect of the said scheme by including the financial statements of SPL which are audited by other auditor, M/s Gokhle & Sathe, Chartered Accountants, Mumbai for the year ended March 31, 2023 and March 31, 2022 and by giving such adjustments and effects as are required by the scheme of Arrangement. We have relied on the audit report of the other auditors for giving effect of merger in the books of the company.

Our opinion is not modified in respect of this matter

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.

<table>
<tr><th>Sr. No.</th><th>Key Audit Matter</th><th>Auditor's Response</th></tr>
<tr><td>1.</td><td>Inventory valuation and consumption of raw and packing materials:
Accuracy of recording of inventory & related consumption at appropriate values.</td><td>We have performed the following procedures in relation to the accuracy of recorded consumption and inventory:
Understood, evaluated and tested the key controls over the recording of inventory and booking of consumption.
We selected a sample of transactions and:
• Checked the goods receipt notes and material issue slips on a sample basis to ensure correct recording of materials receipts & consumption.
• Tested and verified, the weighted average rate of inputs, at which consumption was recorded.
• Tested and verified the Overhead absorption rate calculation used for inventory valuation.
• Reviewed the process of physical verification of inventories carried out by the management at various locations by participating in the said process.
• Verified the reports of physical verification of inventory carried out by the management and corrective actions taken to rectify the identified discrepancies (if any).</td></tr>
<tr><td>2.</td><td>Evaluation of uncertain tax positions:
The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</td><td>We have performed the following procedures:
Obtained understanding of key uncertain tax positions;
Obtained details of completed tax assessments and demands upto the year ended March 31, 2023 from the management;
We have;
i. Discussed with management and evaluated the management's underlying key assumptions in estimating the tax provision;
ii. Assessed management's estimate of the possible outcome of the disputed cases; and
iii. Considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions.
Additionally, considered the effect of new information in respect of uncertain tax positions as at April 1, 2022 to evaluate whether any change was required to management's position on these uncertainties.</td></tr>
<tr><td>3.</td><td>Assessment of contingent liabilities and provisions related to Taxation, Litigations and claims:
The assessment of the existence of the present legal or constructive obligation, analysis of the probability of the related payment and analysis of a reliable estimate, requires management's judgement to ensure appropriate accounting or disclosures.
Due to the level of judgement relating to recognition, valuation and presentation of provisions and contingent liabilities, this is considered to be a key audit matter.</td><td>Our audit procedures included:
• As part of our audit procedures we have assessed Management's processes to identify new possible obligations and changes in existing obligations for compliance with company policy and Ind AS 37 requirements.
• We have analyzed significant changes from prior periods and obtain a detailed understanding of these items and assumptions applied.
• We have obtained relevant status details and Management representations on the major outstanding litigations.
• As part of our audit procedures we have reviewed minutes of board meetings (including the Audit Committee).
• We have held regular discussions with Management and internal legal department.</td></tr>
</table>

Sr. No.	Key Audit Matter	Auditor's Response
		• 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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. No comments have been offered as regards the maintenance of books of accounts using accounting software which has a feature of recording audit trail (edit log) facility under Rule 11(g) of Companies (Audit & Auditors) Rules, 2014 since the said requirement under proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 are not applicable to the company for the financial year ended on March 31, 2023.

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: 23150027BGYKHU8178

Place: Mumbai
Date: August 01, 2023

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, 2023)

i. a) A) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.

B) The Company has maintained proper records showing full particulars including quantitative details and location of intangible assets.

b) As informed to us, the fixed assets having substantive value have been physically verified by the management during the period according to a phased program. In our opinion, such program is reasonable having regard to the size of the Company and the nature of its assets. We have been further informed that no material discrepancies were noticed on such verification by the management between the book records and physical verification.

c) According to the information and explanations given to us and based on the records produced, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) held by the Company are in the name of the Company.

d) The company has neither revalued its Property Plant and Equipment (including Right of Use assets) nor intangible assets or both during the year.

e) As per the information and explanation provided to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. a) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable and the coverage and procedure of such verification is appropriate. The discrepancies noticed on verification between the physical stocks and the book records were not material, having regard to the size of the operations of the Company and the same have been properly dealt with in the books of accounts.

b) According to the information and explanations given to us and based on the records produced, company has availed working capital limits from banks and financial institutions on the basis of security of current assets. There were no material discrepancies observed in books of accounts and amounts reported in quarterly statement submitted by the company to banks.

iii. a) A) As per the information and explanation given to us, the Company has not granted any loans or advances and guarantees or security to subsidiaries, joint ventures and associates.

B) During the year company has provided loans to its employees amounting to Rs. 61.86 Lakhs and aggregate amount of loans provided to employees outstanding as on March 31, 2023 is Rs. 70.30 Lakhs.

b) As per the information and explanations given to us, the investments made and loans provided by the company, are not prejudicial to the company's interest; Company has not given any guarantees, security, and advances in the nature of loans.

c) In respect of loans to employees, the schedule of repayment of principal and payment of interest (wherever applicable) is stipulated and the repayments or receipts are regular. The company has not provided any other loans or advances in the nature of loans.

d) There were no overdue amounts for more than ninety days in respect of the loans granted.

Therefore, provisions clause 3(iii)(d) of the Order are not applicable to the company.

e) According to the information and explanations given to us, loan or advance in the nature of 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 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, 2023 for a period of more than 6 months from the date they became payable.

b) According to the information and explanations given to us, there were no dues in respect of Income Tax, Duty of Excise, Duty of Customs, Sales Tax, Service Tax, Goods and Service Tax and Value Added Tax which have not been deposited on account of any dispute except the following:

₹ in Lakhs

Name of the Statue	Nature of Dues	Forum where the case is pending	Period to which the Amount relates (Financial Year)	Gross Amount Involved	Amount Paid in Protest	Amount Unpaid
Customs Act, 1962	Custom Duty	Commissioner of Customs (Appeal)	2014-2017	50.16	-	50.16
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	64.48	5.37	59.11
		Customs, Excise and Service Tax Appellate Tribunal	1999-2002 2004-2017	1,178.12	44.41	1,133.71
		Supreme Court	2014-2017	1,248.10	51.23	1,196.87
Total (B)				**2,519.46**	**101.01**	**2,418.45**

₹ in Lakhs

Name of the Statue	Nature of Dues	Forum where the case is pending	Period to which the Amount relates (Financial Year)	Gross Amount Involved	Amount Paid in Protest	Amount Unpaid
GST Act 2017	GST	Joint Commissioner (Appeal)	2017-19	34.56	34.56	-
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
Maharashtra Value Added Tax	Sales Tax CST	Dy. Commissioner of Sales Tax (E-640) LTU-4, Mumbai	2014-15 2015-16	4.58	-	4.58
Total (E)				**2,921.16**	**11.23**	**2,909.93**
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 willful defaulter by any bank or financial institution or other lender.

c) According to the information and explanations given to us, the company has applied term loans for the purpose for which the loans were obtained.

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 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 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

xxi. According to the information and explanations given to us and based on our examination of records of the Company, no qualifications or adverse remarks have been reported by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

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

Mayuresh V. Zele
Partner
Membership No: 150027
UDIN: 23150027BGYKHU8178

Place: Mumbai
Date: August 01, 2023

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, 2023)

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, 2023 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, 2023, 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: 23150027BGYKHU8178

Place: Mumbai
Date: August 01, 2023

Standalone Balance Sheet

as at 31st March, 2023

₹ in Lakhs

Particulars	Notes	As at 31st March, 2023	As at 31st March, 2022
A. ASSETS			
1. Non-current Assets			
a. Property, Plant and Equipments	3	17,048.37	17,457.66
b. Capital Work-in-Progress	3	2,011.96	476.43
c. Investment Property	4	795.62	836.32
d. Other Intangible Assets	5	107.38	131.44
e. Financial Assets	6		
(i) Investments	6.1	10,375.41	8,370.24
(ii) Loans	6.3	33.64	24.19
(iii) Others	6.4	109.00	77.85
f. Other Non-current Assets	8	417.43	432.02
2. Current Assets			
a. Inventories	7	82,865.98	59,078.17
b. Financial Assets	6		
(i) Investments	6.1	22,196.18	38,467.10
(ii) Trade Receivables	6.2	74,988.19	59,021.29
(iii) Cash and cash equivalents	6.5	5,094.13	6,006.87
(iv) Bank balances other than (iii) above	6.6	809.14	778.60
(v) Loans	6.3	56.02	37.08
(vi) Others	6.4	567.31	397.44
c. Current Tax Assets (Net)	15	1,859.09	1,497.47
d. Other Current Assets	8	7,034.22	5,825.21
e. Assets classified as held for sale		-	-
Total Assets		**2,26,369.07**	**1,98,915.38**
B. EQUITY AND LIABILITIES			
Equity			
a. Equity Share Capital	9	1,382.01	1,382.01
b. Other Equity	10	1,43,522.94	1,24,405.14
		1,44,904.95	**1,25,787.15**
Liabilities			
1. Non-current Liabilities			
a. Financial Liabilities	11		
(i) Borrowings	11.1	-	-
(ii) Lease liabilities	11.5	6.36	10.25
(iii) Other financial liabilities (other than those specified in (b) below)	11.4	-	-
b. Provisions	12	743.06	715.42
c. Deferred Tax Liabilities (Net)	13	221.05	378.86
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	1,426.26	1,268.36
Total outstanding dues of creditors other than micro enterprises and small enterprises	11.3	71,903.93	62,040.87
(iv) Other Financial Liabilities (other than those specified in (c) below)	11.4	1,745.08	1,793.07
b. Other Current Liabilities	14	4,324.14	5,963.52
c. Provisions	12	119.18	123.88
d. Current Tax Liabilities (Net)	15	969.75	828.69
Total Equity and Liabilities		**2,26,369.07**	**1,98,915.38**
Significant 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

U.C. Rege
Company Secretary
and Executive VP Legal

S.M. Dixit
(DIN: 02359138)
Chief Financial Officer
and Whole-time Director

For and on behalf of the Board

G.N. Mehra (DIN: 00296615) Chairman and Managing Director
S.G. Mehra (DIN: 06454215) Whole-time Director
R.N. Pisharody (DIN: 01875848) Non-Executive Independent Director
M.C. Dalal (DIN: 00087178) Non-Executive Independent Director

Mumbai
1st August, 2023

Standalone Statement of Profit and Loss

for the year ended 31st March, 2023

₹ in Lakhs

Particulars	Notes	Year ended 31st March, 2023	Year ended 31st March, 2022
INCOME			
Revenue from Operations	16	3,63,043.53	2,93,821.54
Other Income	17	2,293.86	3,080.07
Total Income		**3,65,337.39**	**2,96,901.61**
EXPENDITURE			
Cost of Materials Consumed	18	2,81,189.37	2,24,456.21
Purchase of Stock-in-trade	19	15,525.60	3,304.96
Changes in inventories of finished goods, work-in-progress			
and stock-in-trade	20	(4,269.02)	(575.61)
Employee Benefits Expense	21	7,841.32	7,866.21
Finance Costs	22	3,541.49	1,929.62
Depreciation and Amortisation Expense	23	2,059.48	2,130.56
Other Expenses	24	29,172.74	22,948.07
Total Expenditure		**3,35,060.98**	**2,62,060.02**
Profit for the year before tax		**30,276.41**	**34,841.59**
Tax Expenses			
Current Tax	34	7,868.96	8,901.31
Deferred Tax	34	(157.81)	(117.22)
Provision for taxation no longer required	34	(4.48)	8.50
Total Tax Expenses		**7,706.67**	**8,792.59**
Profit for the year from continuing operations		**22,569.74**	**26,049.00**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss:			
i) Re-measurement gains / (losses) on defined benefit plans	34	4.14	(64.82)
ii) Income tax related to such items	34	(1.04)	16.31
Total Comprehensive Income for the year		**22,572.84**	**26,000.49**
Basic and Diluted earnings per share in ₹ (face value of ₹ 2 each)		32.66	37.62
Significant 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

U.C. Rege
Company Secretary
and Executive VP Legal

S.M. Dixit
(DIN: 02359138)
Chief Financial Officer
and Whole-time Director

Mumbai
1st August, 2023

For and on behalf of the Board

G.N. Mehra (DIN: 00296615) Chairman and Managing Director
S.G. Mehra (DIN: 06454215) Whole-time Director
R.N. Pisharody (DIN: 01875848) Non-Executive Independent Director
M.C. Dalal (DIN: 00087178) Non-Executive Independent Director

Standalone Statement of Changes in Equity

for the year ended 31st March, 2023

EQUITY SHARE CAPITAL

₹ in Lakhs

Balance as at 1st April, 2021	1,407.11
Changes in equity share capital during the year (Refer note 9(f))	(25.10)
Balance as at 31st March, 2022	1,382.01
Changes in equity share capital during the year	-
Balance as at 31st March, 2023	**1,382.01**

OTHER EQUITY

₹ in Lakhs

Particulars	Reserves and Surplus						Other Comprehensive Income	Total Amount
	Capital Reserve - Forfeited Shares	Capital Reserve - Others	Share Premium Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings		
Balance at 1st April, 2021	**0.35**	**(12,276.17)**	**20.00**	**253.10**	**15,020.03**	**1,02,123.86**	**(295.99)**	**1,04,845.18**
Profit for the year	-	-	-	-	-	26,049.00	-	26,049.00
Other comprehensive income	-	-	-	-	-	-	(48.51)	(48.51)
Total comprehensive income for the year	0.35	(12,276.17)	20.00	253.10	15,020.03	1,28,172.86	(344.50)	1,30,845.67
Dividend for 2020-21 (amount per share ₹15)	-	-	-	-	-	(2,133.01)	-	(2,133.01)
Tax on buy back of equity shares	-	-	-	-	-	(818.62)	-	(818.62)
Utilisation for Buy-back of equity shares (Refer note 9(f))	-	-	-	-	(3,488.90)	-	-	(3,488.90)
Transfer from General Reserve / Transfer to Capital Redemption Reserve (Refer note 9(f))	-	-	-	25.10	(25.10)	-	-	-
Balance at 31st March, 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)
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**

The Board of Directors has 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, 2023.

Standalone Statement of Changes in Equity

for the year ended 31st March, 2023

Capital Reserve - Others	This reserve represents compensation received for breach of contract during the year 1994-95.
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

U.C. Rege
Company Secretary
and Executive VP Legal

S.M. Dixit
(DIN: 02359138)
Chief Financial Officer
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For and on behalf of the Board

G.N. Mehra (DIN: 00296615) Chairman and Managing Director
S.G. Mehra (DIN: 06454215) Whole-time Director
R.N. Pisharody (DIN: 01875848) Non-Executive Independent Director
M.C. Dalal (DIN: 00087178) Non-Executive Independent Director

Mumbai
1st August, 2023

Standalone Cash Flow Statement
for the year ended 31st March, 2023

₹ in Lakhs

Particulars	2022-2023	2021-2022
A. Cash Flow from Operating Activities :		
Profit before tax from continuing operations	30,276.41	34,841.59
Adjustments for -		
Depreciation on property, plant and equipment and investment property	2,031.00	2,108.54
Amortisation on intangible assets	28.48	22.04
Finance costs	3,541.49	1,929.62
(Profit) / loss on sale of property, plant and equipment (net)	(0.08)	(10.38)
(Profit) / loss on sale of non-current investments (net)	(40.54)	(266.00)
(Profit) / loss on sale of current investments (net)	(968.72)	(373.09)
(Gain) / Diminution in the value of non-current investments	48.00	(731.96)
(Gain) / Diminution in the value of current investments	(93.67)	(527.16)
Interest income from investing activities	(650.78)	(88.72)
Dividend income	(19.61)	(41.50)
Bad debts, provision for doubtful debts and advances	271.70	468.40
Sundry balance write off	16.99	-
Unrealised exchange loss / (gain) (net)	(79.95)	86.31
Operating profit before working capital changes	34,360.73	37,417.69
Changes in working capital:		
Increase / (Decrease) in trade payables	10,118.17	5,149.59
Increase / (Decrease) in long-term provisions	27.64	73.90
Increase / (Decrease) in short-term provisions	(0.55)	(357.67)
Increase / (Decrease) in other current liabilities	(1,851.08)	1,251.85
(Increase) / Decrease in trade receivables	(16,236.43)	(2,994.59)
(Increase) / Decrease in inventories	(23,787.81)	4,043.17
(Increase) / Decrease in long-term loans and advances	(26.01)	(11.56)
(Increase) / Decrease in short-term loans and advances	(1,285.56)	901.52
(Increase) / Decrease in other current assets	7.08	3.55
Cash generated from operations	1,326.18	45,477.45
Income tax paid	(7,748.39)	(8,555.73)
Net cash from Operating Activities	**(6,422.21)**	**36,921.72**
B. Cash Flow from Investing Activities:		
Additions to property, plant and equipment, investment property and CWIP	(3,179.91)	(1,438.48)
Additions to intangible assets	(4.42)	(79.47)
Sale of property, plant and equipment	63.44	21.79
Purchase of non-current investments	(3,539.20)	(15,001.01)
Purchase of current investments	(1,25,660.19)	(88,336.42)
Sale of non-current investments	1,358.66	904.75
Sale of current investments	1,42,993.67	73,872.93

Standalone Cash Flow Statement

for the year ended 31st March, 2023

₹ in Lakhs

Particulars	2022-2023	2021-2022
Interest received	329.42	77.10
Dividend received	19.61	41.50
Net cash used in Investing Activities	**12,381.08**	**(29,937.31)**
C. Cash Flow from Financing Activities:		
Principal payment of lease liabilities	(3.89)	(1.80)
Repayment of long-term borrowings	(12.17)	(35.71)
Shares bought back	-	(3,514.00)
Tax on Shares bought back	-	(818.62)
(Increase) / Decrease in earmarked bank balances (net)	(22.84)	863.39
Interest paid	(3,382.47)	(1,917.46)
Dividend paid	(3,444.76)	(2,135.18)
Transfer to other banks balance (FDs)	(1.10)	-
Net cash used in Financing Activities	**(6,867.23)**	**(7,559.38)**
Net Increase / (Decrease) in Cash and Cash Equivalents	**(908.36)**	**(574.97)**
Cash and Cash Equivalents - Beginning of the year	**6,006.87**	**6,451.42**
Unrealised exchange fluctuation	(4.38)	130.42
Cash and Cash Equivalents - End of the year (Refer Note 6.5)	**5,094.13**	**6,006.87**
Net Cash and Cash Equivalents	**908.36**	**574.97**

Notes:

1) Cash flow statement has been prepared under the indirect method as set out in Ind AS - 7 specified under Section 133 of the Companies Act, 2013.

2) Previous year's figures have been regrouped / rearranged wherever necessary to make them comparable with those of current year.

As per our report of the even date

For **G. D. Apte & Co.**
Chartered Accountants
Firm's Registration No.: 100515W

Mayuresh V. Zele
Partner
Membership No.: 150027

U.C. Rege
Company Secretary
and Executive VP Legal

S.M. Dixit
(DIN: 02359138)
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and Whole-time Director

For and on behalf of the Board

G.N. Mehra (DIN: 00296615) Chairman and Managing Director
S.G. Mehra (DIN: 06454215) Whole-time Director
R.N. Pisharody (DIN: 01875848) Non-Executive Independent Director
M.C. Dalal (DIN: 00087178) Non-Executive Independent Director

Mumbai
1st August, 2023

Notes to Financial Statements

for the year ended 31st March, 2023

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 1st August, 2023.

2. SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant 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 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

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for the year ended 31st March, 2023

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.

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

Notes to Financial Statements

for the year ended 31st March, 2023

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.

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.

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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.

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.

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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 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 :

Notes to Financial Statements

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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 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

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for the year ended 31st March, 2023

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 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,

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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 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.

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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 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

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for the year ended 31st March, 2023

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:

(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 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

Notes to Financial Statements

for the year ended 31st March, 2023

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;

(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, 2023

3 PROPERTY, PLANT AND EQUIPMENTS

₹ in Lakhs

Sr. No	Particulars	Land-Freehold	Right-of-use Assets	Buildings	Wind Power Plants	Plant and Machinery	Laboratory Equipments	Electrical Installation and Equipments	Computer and Data Processing	Furniture and Fittings	Office Equipments	Vehicles	Total	Capital Work-in-progress
I.	**Gross Carrying Amount**													
	Balance as at 1st April, 2022	2,515.92	265.46	7,832.20	11,729.74	10,745.38	585.48	397.08	395.70	476.34	264.29	501.24	35,708.83	476.43
	Additions	-	-	415.58	228.74	775.01	61.46	3.34	58.61	14.05	6.58	87.22	1,650.59	1,780.47
	Deletions	-	-	-	132.65	7.81	-	-	9.48	0.30	0.59	57.64	208.47	244.94
	Others	-	-	-	-	2.84	0.50	-	27.24	-	12.05	23.34	65.97	-
	Balance as at 31st March, 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**
II.	**Accumulated Depreciation and Impairment**													
	Balance as at 1st April, 2022	-	32.40	3,069.12	7,029.68	6,272.31	372.62	309.47	259.75	357.98	220.01	327.83	18,251.17	-
	Depreciation for the year (Refer Note 23)	-	12.94	442.86	586.46	685.63	57.54	21.44	81.06	27.47	12.44	62.47	1,990.31	-
	Accumulated depreciation on deletions	-	-	-	83.51	4.75	-	-	8.39	0.29	0.51	41.45	138.90	-
	Others	-	-	-	-	2.84	0.50	-	27.24	-	12.05	23.34	65.97	-
	Balance as at 31st March, 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**	**-**
III.	**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**
IV.	**Net Carrying Amount as at 31st March, 2022**	2,515.92	233.06	4,763.08	4,700.06	4,473.07	212.86	87.61	135.95	118.36	44.28	173.41	17,457.66	476.43

Notes :

a) Buildings include cost of shares amounting to ₹ 0.03 Lakhs (Previous year ₹ 0.03 Lakhs).

b) Additions during the year include Research and Development capital expenditure amounting to ₹ 24.15 Lakhs (Previous year ₹ NIL) in Laboratory Equipments, ₹ 0.22 Lakhs (Previous year ₹ NIL) in Computer and Data Processing and ₹ 0.34 Lakhs (Previous year ₹ NIL) in Office Equipments, ₹ 2.82 Lakhs (Previous year ₹ NIL) in Non-factory Building.

c) Certain property, plant and equipments have been mortgaged for borrowing facilities availed by the Company (Refer Note 30).

Notes to Financial Statements

for the year ended 31st March, 2023

3.1 Capital Work-in-progress Ageing

₹ 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**

₹ in Lakhs

Financial Year 2021-22	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in progress	473.66	2.77	-	-	476.43
Projects temporarily suspended	-	-	-	-	-
Total	**473.66**	**2.77**	**-**	**-**	**476.43**

4 INVESTMENT PROPERTY

₹ in Lakhs

Buildings	Amount
I. Gross Carrying Amount	
Balance as at 1st April, 2022	1,177.40
Additions	-
Balance as at 31st March, 2023	**1,177.40**
II. Accumulated Depreciation and Impairment	
Balance as at 1st April, 2022	341.08
Depreciation for the year (Refer Note 23)	40.70
Balance as at 31st March, 2023	**381.78**
III. Net Carrying Amount as at 31st March, 2023	**795.62**
IV. Net Carrying Amount as at 31st March, 2022	836.32

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	2022-23	2021-22
Rental income derived from investment properties	130.90	124.67
Direct operating expenses (including repairs and maintenance) that generate rental income	(6.61)	(7.12)
Profit arising from investment properties before depreciation and indirect expenses	124.29	117.55
Less : Depreciation	(40.70)	(42.78)
Profit arising from investment properties before indirect expenses	83.59	74.77

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, 2023

4.2 FAIR VALUE OF THE COMPANY'S INVESTMENT PROPERTIES

The fair value of the Company's investment properties as at 31st March, 2023 is arrived at on the basis of a valuation carried out as at 31st March, 2021 by independent registered valuers not related to the Company. The Company has adopted policy of revaluing investment property generally every three years unless there are any significant changes in the circumstances requiring earlier revaluation.

4.3 A) DETAILS OF THE COMPANY'S INVESTMENT PROPERTIES AND INFORMATION ABOUT THEIR FAIR VALUE HIERARCHY

₹ in Lakhs

Particulars	31st March, 2023	31st March, 2022
Fair value measurement using Level 2	2,301.42	2,301.42

B) RECONCILIATION OF FAIR VALUE

₹ in Lakhs

Particulars	Total
Opening balance as at 1st April, 2022	2,301.42
Fair value difference	-
Purchases / Reclassification	-
Closing balance as at 31st March, 2023	**2,301.42**

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 1st April, 2022	317.63
Additions	4.43
Balance as at 31st March, 2023	**322.06**
II. Accumulated Amortisation and Impairment	
Balance as at 1st April, 2022	186.20
Amortisation for the year (Refer Note 23)	28.48
Balance as at 31st March, 2023	**214.68**
III. Net Carrying Amount as at 31st March, 2023	**107.38**
IV. Net Carrying Amount as at 31st March, 2022	131.44

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

Notes to Financial Statements
for the year ended 31st March, 2023

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

₹ in Lakhs

	0 to 5 years	6 to 10 years	Total WDV
Computer Software and Licences	99.86	7.52	107.38

6 FINANCIAL ASSETS
6.1 NON-CURRENT INVESTMENTS

	Face Value ₹	As at 31st March, 2023 Quantity Nos. / Units	As at 31st March, 2022 Quantity Nos. / Units	As at 31st March, 2023 ₹ in Lakhs	As at 31st March, 2022 ₹ in Lakhs
Quoted (at FVTPL)					
Investments in Equity Instruments					
Abbott India Limited	10	85	85	18.77	15.04
Asian Paints Limited	1	275	275	7.59	8.47
Bajaj Finance Limited	2	510	510	28.64	37.02
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	29.70	27.12
Hindustan Petroleum Corporation Limited	10	35,300	35,300	83.59	95.08
Indian Oil Corporation Limited	10	4,35,825	1,02,550	339.68	121.98
Kotak Mahindra Bank Limited	5	800	800	13.87	14.04
Motilal Oswal NASDAQ 100 ETF	1	60,500	60,500	63.23	70.17
Nippon CPSE ETF	10	6,15,000	6,15,000	243.05	206.03
Nippon India ETF Bank BEES	1	20,000	20,000	82.13	73.10
Nippon India ETF Gold BEES	1	10,29,000	5,81,000	525.61	256.34
Nippon India ETF Junior BEES	1	5,500	5,500	22.01	23.88
Nippon India ETF NIFTY BEES	1	3,49,000	3,49,000	662.61	659.15
Pidilite Industries Limited	1	320	320	7.53	7.86
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 Limited	10	4,283	4,283	31.67	36.47
State Bank of India Limited	1	46,000	46,000	240.90	227.03
Oil And Natual Gas Corporation Limited	5	-	60,000	-	98.34
Torrent Pharmaceuticals Limited	5	460	230	7.07	6.43
				2,407.65	**1,983.55**
Investments in Bonds (at FVTPL)					
8.15% Bank of Baroda Perperual Bond	10,00,000	50	50	501.59	502.51
				501.59	**502.51**

Notes to Financial Statements
for the year ended 31st March, 2023

	Face Value ₹	As at 31st March, 2023 Quantity Nos. / Units	As at 31st March, 2022 Quantity Nos. / Units	As at 31st March, 2023 ₹ in Lakhs	As at 31st March, 2022 ₹ in Lakhs
Unquoted					
Investments in Equity Instruments of subsidiary (at Cost)					
Savita Greentech Limited*	10	10,000	-	1.00	-
				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	0.20
				0.21	**0.20**
Unquoted Mutual Funds (at FVTPL)					
Aditya Birla Sun Life Digital India Fund - Growth	10	1,84,527	1,84,527	216.08	255.18
Aditya Birla Sun Life International Equity - Plan A - Growth	10	4,09,136	4,09,136	123.77	124.11
Axis Flexi Cap Fund - Growth (Former 'Axis Multicap Fund - Growth')	10	-	7,85,546	-	145.48
Axis Mid Cap Fund - Regular - Growth	10	-	1,26,103	-	84.98
Canara Robeco Bluechip Equity Fund - Growth	10	4,02,340	4,02,340	163.43	163.75
DSP US Flexible Equity Fund - Growth	10	4,86,684	-	204.46	-
Edelweiss Greater China Equity Off-shore Fund - Regular Plan Growth	10	8,06,000	6,39,363	315.63	256.23
Edelweiss US Technology Equity Fund of Fund - Regular Plan Growth	10	11,41,226	11,41,226	171.39	194.65
Edelweiss US Value Equity Off Shore Fund - Growth	10	8,32,331	-	203.83	-
Franklin India Balanced Advantage Fund - Growth	10	9,99,950	-	100.90	-
Franklin India Feeder - Franklin US Opportunities Fund - Growth	10	2,54,957	2,54,957	115.81	132.67
Franklin India Focused Equity Fund - Growth	10	1,20,130	1,20,130	80.84	78.05
Franklin India Low Duration Fund - Growth Segregated Portfolio 2 (10.90% Vodafone Idea 02Sep2023 (PC 03Sep2021))	10	12,77,238	17,11,500	4.61	5.81
Franklin India Technology Fund - Growth	10	74,237	74,237	218.51	248.00
Franklin Templeton India Value Fund - Growth	10	40,039	40,039	176.45	159.52
HDFC Gold Fund - Growth	10	3,06,712	3,06,712	56.84	49.30

Notes to Financial Statements

for the year ended 31st March, 2023

	Face Value ₹	As at 31st March, 2023 Quantity Nos. / Units	As at 31st March, 2022 Quantity Nos. / Units	As at 31st March, 2023 ₹ in Lakhs	As at 31st March, 2022 ₹ in Lakhs
ICICI Prudential Fund Balanced Advantage Fund - Growth	10	7,67,948	7,67,948	403.33	380.52
ICICI Prudential US Bluechip Equity Fund - Growth	10	7,73,113	7,73,113	376.51	354.94
ICICI Prudential Multi Asset Fund - Growth	10	1,53,302	85,086	734.60	369.35
ICICI Prudential Strategic Metal And Energy Equity Fund Of Fund - Growth	10	9,99,950	9,99,950	133.95	122.92
ICICI Prudential Technology Fund - Growth	10	69,249	69,249	91.42	112.59
Kotak Emerging Equity Fund - Regular Plan - Growth	10	7,26,369	7,26,369	539.56	518.62
Kotak Multicap Fund - Growth	10	4,99,975	4,99,975	50.51	47.96
Mirae Asset Focused Fund - Growth	10	16,26,733	16,26,732	289.93	310.40
Mirea Asset Hybrid - Equity Fund - Regular Plan - Growth	10	7,48,335	7,48,335	163.57	163.13
Motilal Oswal Dynamic Fund - Regular Plan	10	8,45,073	8,45,073	123.20	126.58
Motilal Oswal Nasdaq 100 Fund of Fund - Growth	10	17,03,439	17,03,439	373.67	393.21
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	143.36	147.44
Nippon India US Equity Opportunities Fund - Growth Plan	10	3,77,925	3,77,925	85.07	91.91
PGIM India Equity Savings Fund - Growth	10	25,21,300	-	1,037.67	-
PGIM India Global Equity Opportunities Fund - Growth	10	9,38,509	9,38,509	274.70	301.82
SBI Focused Equity Fund - Growth	10	1,40,426	1,40,426	305.75	327.88
SBI Technology Opportunities Fund - Growth	10	67,688	67,688	94.06	105.48
Tata Digital India Fund - Growth	10	2,84,729	2,84,729	89.33	109.28
				7,462.84	**5,881.86**
Others (at cost)					
MMA CETP Co-operative Society Limited	100	2,118	2,118	2.12	2.12
				2.12	**2.12**
				10,375.41	**8,370.24**
Aggregate amount of Quoted Investments				2,909.24	2,486.06
Market value of Quoted Investments				2,909.24	2,486.06
Aggregate amount of Unquoted Investments				7,466.17	5,884.18
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.

Notes to Financial Statements
for the year ended 31st March, 2023

6.1 CURRENT INVESTMENTS

	Face Value ₹	As at 31st March, 2023 Quantity Nos. / Units	As at 31st March, 2022 Quantity Nos. / Units	As at 31st March, 2023 ₹ in Lakhs	As at 31st March, 2022 ₹ 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	-
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	22,29,255	17,57,934	2,365.14	1,809.73
Aditya Birla Sun Life Low Duration Fund - Growth	10	-	8,21,294	-	4,401.66
Baroda BNP Paribas Ultra Short Duration Fund - Growth	1,000	1,21,783	1,21,783	1,598.37	1,512.44
HDFC Liquid Fund - Growth	1,000	-	1,10,228	-	4,576.43
HDFC Medium Term Debt Fund - Growth	10	59,26,033	48,70,024	2,807.97	2,228.21
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	-
ICICI Prudential Corporate Bond Fund - Growth	10	60,50,857	60,50,857	1,511.03	1,431.38
ICICI Prudential Gilt Fund - Growth	10	12,61,916	6,75,982	1,076.96	545.42
ICICI Prudential Liquid Fund - Growth	10	-	2,24,401	-	702.70
ICICI Prudential Short Term Fund - Growth	10	-	29,44,360	-	1,407.03
Kotak Equity Arbitrage Fund - Growth	10	32,81,936	60,17,101	1,044.14	1,817.74
Kotak Liquid Scheme Plan A - Growth	1,000	-	64,568	-	2,762.85
Kotak Low Duration Fund Standard - Growth	1,000	80,754	70,655	2,306.31	1,927.66
Kotak Savings Fund - Growth	1,000	2,80,500	-	102.95	-
L and T Low Duration Fund - Growth	10	-	1,09,17,843	-	2,508.16
Mirae Asset Savings Fund - Growth	100	-	1,08,943	-	2,006.25
SBI Arbitrage Opportunities Fund - Growth	10	-	1,96,01,123	-	5,346.87
SBI Liquid Fund - Regular Plan - Growth	1,000	-	17,595	-	582.53
SBI Magnum Gilt Fund - Regular Growth	10	9,17,904	9,17,904	506.08	478.86
SBI Savings Fund - Regular Growth	10	70,65,308	-	2,501.80	-
Tata Money Market Fund - Growth	1,000	-	63,953	-	2,421.18
				19,156.56	**38,467.10**
				22,196.18	**38,467.10**
Aggregate amount of Quoted Investments				3,039.62	-
Market value of Quoted Investments				3,039.62	-
Aggregate amount Unquoted Investments				19,156.56	38,467.10
Aggregate amount of impairment in value of investments				-	-

Notes to Financial Statements

for the year ended 31st March, 2023

6.2 TRADE RECEIVABLES

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Current		
Unsecured, Considered good	75,196.30	59,235.88
Considered doubtful	2,868.63	2,457.45
	78,064.93	**61,693.33**
Allowance for doubtful debts	(2,868.63)	(2,457.45)
	75,196.30	**59,235.88**
Less: Impairment under expected credit loss	(208.11)	(214.59)
	74,988.19	**59,021.29**

Ageing of trade receivable

₹ in Lakhs

	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at 31.3.2023						
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	-	-	-	-	-	-
	72,152.93	**1,248.77**	**1,808.17**	**666.77**	**2,188.29**	**78,064.93**
As at 31.3.2022						
Undisputed - considered good	55,516.80	1,838.66	829.11	1,051.31	-	59,235.88
Undisputed - which have significant increase in credit risk	24.82	24.38	66.06	104.04	810.59	1,029.89
Undisputed - credit impaired	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-
Disputed - which have significant increase in credit risk	18.72	146.41	15.25	332.03	915.15	1,427.56
Disputed - credit impaired	-	-	-	-	-	-
	55,560.34	**2,009.45**	**910.42**	**1,487.38**	**1,725.74**	**61,693.33**

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	0.11
91-180 days past due	1.49
181-270 days past due	7.29
More than 270 days past due	5.87

Notes to Financial Statements
for the year ended 31st March, 2023

₹ in Lakhs

Age of receivables *	As at 31st March, 2023	As at 31st March, 2022
Not due	49,667.83	39,661.63
1-90 days past due	20,489.01	14,117.31
91-180 days past due	2,783.69	2,379.93
181-270 days past due	817.60	1,196.21
More than 270 days past due	1,438.17	1,880.80

* 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	214.59	248.42
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	(6.48)	(33.83)
Balance at the end of the year	**208.11**	**214.59**

6.3 LOANS

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Non-current		
Other Loans		
Unsecured, considered good	33.64	24.19
	33.64	**24.19**
Current		
Other Loans		
Unsecured, considered good	56.02	37.08
	56.02	**37.08**
	89.66	**61.27**

The Company has not given any loans and advances to promoters / directors / Key Managerial Personnels (KMP) or related parties.

6.4 OTHER FINANCIAL ASSETS

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Non-current		
Security Deposits	92.60	69.35
Bank deposits with more than 12 months maturity	16.40	8.50
	109.00	**77.85**
Current		
Security Deposits	215.08	262.70
Less: Provision for doubtful advances	(112.50)	(200.18)
	102.58	**62.52**

Notes to Financial Statements
for the year ended 31st March, 2023

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Derivative Asset	13.45	-
Contract Assets - Unbilled revenues	268.44	290.38
Other Financial Assets	182.84	44.54
	567.31	**397.44**
	676.31	**475.29**

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

6.5 CASH AND CASH EQUIVALENTS

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balances with banks		
Current accounts	5,076.61	5,621.16
Deposit accounts with less than 3 months maturity	-	367.68
Cash on hand	17.52	18.03
	5,094.13	**6,006.87**

6.6 OTHER BANK BALANCES

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Deposit accounts with more than 3 months but less than 12 months maturity	467.09	463.27
Security against guarantee / margin money deposits	174.94	258.49
Earmarked balances - Unpaid dividend accounts	67.11	56.84
- Unspent CSR account	100.00	-
	809.14	**778.60**

7 INVENTORIES

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Raw and Packing Materials :		
on hand	53,540.96	35,455.04
in transit	11,648.69	10,233.21
Work-in-Process	3,085.47	2,210.75
Finished Goods :		
on hand	11,306.74	9,012.15
in transit	2,865.67	1,822.92
Stock-in-trade	135.00	78.04
Stores and Spares	283.45	266.06
	82,865.98	**59,078.17**

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

Notes to Financial Statements
for the year ended 31st March, 2023

During the year ended 31st March, 2023, ₹ 61.28 lakhs (Previous year ₹ 391.77 lakhs) was recognised as an expense for inventories carried at net realisable value.

8 OTHER ASSETS

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Non-current		
Capital Advances	115.91	99.39
Others including duties and taxes receivable	571.93	668.09
Less: Provision for doubtful advances	(270.41)	(335.46)
	417.43	**432.02**

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Current		
GST balances	3,565.58	2,017.60
Advances to vendors	658.32	1,149.67
Other loans and advances including duties and taxes receivable	2,810.32	2,657.94
(other than GST balances)		
	7,034.22	**5,825.21**
	7,451.65	**6,257.23**

9 EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Authorised shares		
15,00,00,000 Equity shares of ₹ 2 each (As at 31st March, 2022: 3,00,00,000 Equity shares of ₹ 10 each)	3,000.00	3,000.00
Issued shares		
6,91,00,415 Equity shares of ₹ 2 each (As at 31st March, 2022: 1,38,20,083 Equity shares of ₹ 10 each)	1,382.01	1,382.01
Subscribed and fully paid-up shares		
6,91,00,415 Equity shares of ₹ 2 each (As at 31st March, 2022: 1,38,20,083 Equity shares of ₹ 10 each)	1,382.01	1,382.01

a) Reconciliation of number of shares

Particulars	Nos.	₹ in lakhs
As at 1.4.2021	**1,40,71,083**	**1,407.11**
Issued during the year	-	-
Bought back during the year	(2,51,000)	(25.10)
As at 31.3.2022	**1,38,20,083**	**1,382.01**
Subdivision during the year (Refer note 9(b))	5,52,80,332	-
As at 31.3.2023	**6,91,00,415**	**1,382.01**

Notes to Financial Statements

for the year ended 31st March, 2023

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 31st March, 2023		As at 31st March, 2022	
	Nos.	% of holding	Nos.	% of holding
Gautam N. Mehra*	4,49,15,885	65.00	89,83,177	65.00
HDFC Trustee Company Ltd.	51,10,935	7.40	10,22,187	7.40

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

* Includes 4,45,51,730 (As at 31st March, 2022: 89,10,346) 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 31st March, 2023		As at 31st March, 2022		% 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 Associationof Persons and HUFs, wherein Mr. Gautam N. Mehra is one of the beneficiaries, and as a trustee of family trusts)	4,49,15,885	65.00	89,83,177	65.00	-
- Reshma G. Mehra	1,67,080	0.24	33,416	0.24	-
- Simran G. Mehra	1,52,500	0.22	30,500	0.22	-
- Siddharth G. Mehra	77,915	0.11	583	0.00	2,573.00
- Ritu Satsangi	38,745	0.06	7,749	0.06	-
- Atul G. Satsangi	3,330	0.01	666	0.00	208.00
	4,53,55,455	**65.65**	**90,56,091**	**65.53**	**2,781.00**
B) Body Corporates					
- Khatri Investments Pvt. Ltd.	21,38,055	3.09	4,27,611	3.09	-
- Mansukhmal Investments Pvt. Ltd.	20,50,000	2.97	4,10,000	2.97	-
- Kurla Trading Co. Pvt. Ltd.	68,330	0.10	13,666	0.10	-
- Naved Investment and Trading Co. Pvt. Ltd.	47,260	0.07	9,452	0.07	-

Notes to Financial Statements

for the year ended 31st March, 2023

Particulars	As at 31st March, 2023		As at 31st March, 2022		% of change during the year
	Nos.	% of holding	Nos.	% of holding	
- Basant Lok Trading Company Pvt. Ltd.	30,830	0.04	6,166	0.04	-
- Chemi Pharmex Pvt. Ltd.	5,000	0.01	1,000	0.01	-
	43,39,475	**6.28**	**8,67,895**	**6.28**	**-**
Grand Total	**4,96,94,930**	**71.93**	**99,23,986**	**71.81**	**2,781.00**

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

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Capital Reserve - Forfeited Shares	**0.35**	**0.35**
Capital Reserve - Others	**(12,276.17)**	**(12,276.17)**
Securities Premium	**20.00**	**20.00**
Capital Redemption Reserve		
Balance at beginning of the year	278.20	253.10
Add: Transfer from General Reserve (Refer note 9(f))	-	25.10
	278.20	**278.20**
General Reserve		
Balance at beginning of the year	11,506.03	15,020.03
Add: Transfer from surplus in the Statement of Profit and Loss	-	-
Less: Transfer to Capital Redemption Reserve (Refer note 9(f))	-	(25.10)
Less: Utilised for buy-back of shares (Refer note 9(f))	-	(3,488.90)
	11,506.03	**11,506.03**

Notes to Financial Statements
for the year ended 31st March, 2023

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Surplus in the Statement of Profit and Loss		
Balance at beginning of the year	1,24,876.73	1,01,827.87
Add: Profit for the year	22,569.74	26,049.00
Add: Other comprehensive income arising from re-measurement of defined benefit obligation net off tax	3.10	(48.51)
	1,47,449.57	**1,27,828.36**
Less: Appropriations		
Dividend for 2020-21 (amount per share ₹ 15 on equity shares of ₹ 10 each)	-	2,133.01
Tax on buy back of equity shares	-	818.62
Dividend for 2021-22 (amount per share ₹ 5 on equity shares of ₹ 2 each)	3,455.04	-
Total Appropriations	**3,455.04**	**2,951.63**
Net retained earnings	**1,43,994.53**	**1,24,876.73**
	1,43,522.94	**1,24,405.14**

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

11 FINANCIAL LIABILITIES
11.1 LONG-TERM BORROWINGS

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Current		
Deferred Payment Liability - Unsecured		
Sales Tax Deferment	-	12.17
	-	**12.17**
Less : Amount clubbed under "Other current financial liabilities"	-	12.17
Net current borrowing	-	-

11.1.1 Government grants

Balance at the beginning of the year	0.33	2.54
Released to the statement of profit and loss	(0.33)	(2.21)
	-	**0.33**
Current	-	0.33
Non-current	-	-
	-	**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 Financial Statements
for the year ended 31st March, 2023

Details of Deferred Payment Liability

Deferred Payment Liabilities (without considering the present value) amounting to ₹ NIL lakhs (Previous year ₹ 12.50 lakhs) are interest free sales tax deferments repayable in 5 equal installments after 10 years from the respective year of availment.

Year of deferral	Deferral Amount ₹ in lakhs as at	
	31st March, 2023	31st March, 2022
2007-2008	-	12.50
Total	**-**	**12.50**

11.2 SHORT-TERM BORROWINGS (SECURED)

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Loans Repayable on demand		
Cash Credits from banks	-	-
Secured by ;		
i) hypothecation of inventories, receivables and other current assets and		
ii) first pari-passu charge by way of equitable mortgage by deposit of title deeds of the Company's certain immovable properties at Silvassa, Navi Mumbai and Mumbai.		
	-	-

For details of carrying amounts of assets hypothecated / mortgaged for borrowing facilities, refer Note 30.

11.3 TRADE PAYABLES AND ACCEPTANCES

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Current		
Trade payables		
Micro and Small Enterprises	1,426.26	1,268.36
Other than Micro and Small Enterprises	32,466.62	31,960.87
Acceptances	39,437.31	30,080.00
	73,330.19	**63,309.23**

(Refer Note 26 for details of dues to micro and small enterprises)

Notes to Financial Statements
for the year ended 31st March, 2023

Ageing of trade payables

₹ in Lakhs

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at 31.3.2023					
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**
As at 31.3.2022					
MSME	1,268.36	-	-	-	1,268.36
Others	61,690.31	135.49	73.55	141.52	62,040.87
	62,958.67	**135.49**	**73.55**	**141.52**	**63,309.23**

11.4 OTHER FINANCIAL LIABILITIES

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Current		
Financial liabilities at FVTPL		
Derivatives liabilities carried at fair value	-	2.35
Other financial liabilities at amortised cost		
Current maturities of long-term borrowings - Sales tax deferment	-	12.17
Unpaid dividends	67.11	56.84
Security deposits	525.26	511.97
Employee benefits	918.90	1,134.40
Other payables	233.81	75.34
	1,745.08	**1,793.07**

Note: There are no amounts due and outstanding in respect of Investor Education and Protection Fund as on 31st March, 2023 (Previous year ₹ NIL).

11.5 LEASE LIABILITIES

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Non-current		
Lease liability	6.36	10.25
	6.36	**10.25**
Current		
Lease liability	5.31	5.31
	5.31	**5.31**
(Refer note 29)	**11.67**	**15.56**

Notes to Financial Statements
for the year ended 31st March, 2023

12 PROVISIONS

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Non-current		
Provisions in respect of employee benefits		
Leave encashment	743.06	715.42
	743.06	**715.42**
Current		
Provisions in respect of employee benefits		
Leave encashment	101.23	123.88
Gratuity (Refer Note 31)	17.95	-
	119.18	**123.88**
	862.24	**839.30**

13 DEFERRED TAX LIABILITY (NET)

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Deferred Tax Liability	1,320.50	1,401.99
Deferred Tax Asset	1,099.45	1,023.13
Net Deferred Tax Liability	**221.05**	**378.86**
Deductible temporary difference		
Deferred grant	-	0.08
Provision for doubtful debts and advances	870.72	807.30
Defined benefit obligation	212.49	211.24
Derivative liabilities	-	0.59
Lease liabilities	2.94	3.92
Others	13.30	-
	1,099.45	**1,023.13**
Taxable temporary differences		
Property, plant and equipment and investment property	875.86	969.86
Borrowings	-	0.08
Investments	438.47	428.18
Derivative assets	3.39	-
Lease assets	2.78	3.87
	1,320.50	**1,401.99**
	221.05	**378.86**

Notes to Financial Statements

for the year ended 31st March, 2023

14 OTHER LIABILITIES

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Current		
Deferred revenue arising from government grant	-	0.33
Income tax deducted at source	329.31	357.46
Income tax collected at source	25.83	16.07
Duties and taxes	939.42	1,131.17
Deferred revenue arising from security deposit	1.94	5.86
Contract Liabilities - Advances from customers	477.68	1,397.29
Other payables	2,549.96	3,055.34
	4,324.14	**5,963.52**

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

15 CURRENT TAX ASSETS AND LIABILITIES

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Current tax assets		
Tax refund receivable	1,859.09	1,497.47
	1,859.09	**1,497.47**
Current tax liabilities		
Income tax payable	969.75	828.69
	969.75	**828.69**

16 REVENUE FROM OPERATIONS

₹ in Lakhs

Particulars	2022-2023	2021-2022
Sale of products		
Finished and traded products	3,59,457.00	2,91,399.34
Other operating revenue		
Government Grants		
Export incentives	3,287.71	2,319.06
Incentives for renewable energy generation	298.82	103.14
Revenue from Operations	**3,63,043.53**	**2,93,821.54**

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

Notes to Financial Statements
for the year ended 31st March, 2023

17 OTHER INCOME

₹ in Lakhs

Particulars		2022-2023	2021-2022
Interest income		730.13	112.35
Dividend income		19.61	41.50
Net gain on sale of investments	- Current	968.72	375.91
	- Long-term	40.54	263.19
Compensation for wind power generation loss		-	23.10
Grant Income		0.33	2.22
Gain on fair valuation of investments (net)		45.67	1,259.11
Gain on Foreign Currency Transactions and Translation (net)		-	364.25
Profit on sale of property, plant and equipments (net)		0.07	10.38
Miscellaneous income		488.79	628.06
		2,293.86	**3,080.07**

18 COST OF MATERIALS CONSUMED

₹ in Lakhs

Particulars	2022-2023	2021-2022
Base oils	2,44,681.84	1,97,842.01
Process chemicals / solvents / Waxes	16,928.17	11,392.60
Packing materials	15,263.51	13,103.44
Others	4,315.85	2,118.16
	2,81,189.37	**2,24,456.21**

19 PURCHASE OF TRADED GOODS

₹ in Lakhs

Particulars	2022-2023	2021-2022
Base oils	14,559.17	1,885.24
Lubricating oils / Greases	449.97	97.08
Others	516.46	1,322.64
	15,525.60	**3,304.96**

20 (INCREASE) / DECREASE IN INVENTORIES

₹ in Lakhs

Particulars	2022-2023	2021-2022
Inventories at the end 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**
Inventories at the beginning of the year		
Finished Goods	10,835.07	10,203.49
Work-in-Process	2,210.75	2,205.75
Traded Goods	78.04	139.01
	13,123.86	**12,548.25**
	(4,269.02)	**(575.61)**

Notes to Financial Statements

for the year ended 31st March, 2023

21 EMPLOYEE BENEFIT EXPENSE (REFER NOTE 31)

₹ in Lakhs

Particulars	2022-2023	2021-2022
Salaries, Wages and Bonus	7,061.15	6,942.01
Contribution to employees' provident and other funds	495.60	558.04
Staff Welfare Expenses	284.57	366.16
	7,841.32	**7,866.21**

22 FINANCE COST

₹ in Lakhs

Particulars	2022-2023	2021-2022
Interest and finance charges on financial liabilities at amortised cost		
Interest on sales tax deferment loan	0.33	2.22
Interest on lease liability (refer note 29)	1.42	0.85
Other borrowing costs		
Interest	1,379.04	175.47
Net loss on currency fluctuation	1,380.43	1,071.39
Other borrowing costs and bank charges	780.27	679.69
	3,541.49	**1,929.62**

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

₹ in Lakhs

Particulars	2022-2023	2021-2022
Depreciation on property, plant and equipment	1,990.30	2,065.75
Depreciation on investment property	40.70	42.78
Amortisation of intangible assets	28.48	22.03
	2,059.48	**2,130.56**

24 OTHER EXPENSES

₹ in Lakhs

Particulars	2022-2023	2021-2022
Stores and spares consumed	305.97	332.50
Fuel and power	585.93	511.03
Rent	1,925.51	1,761.26
Freight	8,680.17	7,554.84
Rates, taxes and octroi	65.57	67.28
Insurance	828.92	677.97
Commission on sales	979.20	993.90
Donations	55.00	95.03
Repairs and maintenance:		
Buildings	65.43	134.11
Plant and Machinery	1,291.91	1,475.56
Others	160.68	148.29
Discounts	113.40	161.82

Notes to Financial Statements
for the year ended 31st March, 2023

₹ in Lakhs

Particulars	2022-2023	2021-2022
Royalty	5,959.30	4,550.24
Advertisement and sales promotion	556.86	449.51
Loss on foreign currency transactions and translation (net)	3,309.19	-
Bad debts	19.72	194.90
Provision for doubtful debts and advances (net)	251.98	273.50
Corporate Social Responsibility	519.50	404.81
Miscellaneous expenses	3,498.50	3,161.52
	29,172.74	**22,948.07**
Payment to auditors		
a) Audit fees	27.00	24.00
b) Other services	6.80	11.45

25 The Company has spent ₹ 519.50 lakhs* (Previous year ₹ 404.81 lakhs) towards Corporate Social Responsibility expenditure (including capital expenditure ₹ 40.50 lakhs, Previous year ₹ NIL) and debited the same to the Statement of Profit and Loss as against ₹ 517.22 lakhs (Previous year ₹ 404.20 lakhs) computed as per the provisions of section 135(5) of the Companies Act, 2013.

*Including ₹ 200 lakhs transferred to 'Unspent CSR Account'.

₹ in Lakhs

Particulars	2022-2023	2021-2022
Amount computed as per provisions of section 135(5) of Companies Act, 2013	517.22	404.20
Less: Amount spent during the year	(519.50)	(404.81)
Unspent / (excess) amount for the year	**(2.28)**	**(0.61)**
- Amount paid towards current year	319.50	304.81
- Unspent amount of previous year paid in current year	-	-
- Amount transferred to Unspent CSR Account	200.00	100.00
Total expenses debited to the Statement of Profit and Loss	**519.50**	**404.81**

Details of amounts spent on CSR expenses:

₹ in Lakhs

Name of the Party	Purpose	Amount
1) Sri Chaitanya Seva Trust, Mumbai	Construction of Urology Lithotripsy Unit, Bhaktivedanta Hospital, Mumbai	25.00
2) Sri Chaitanya Seva Trust, Mumbai	Purchase of X-ray machines and related equipments for Bhaktivedanta Hospital, Mumbai	126.00
3) Akshay Patra Foundation	Mid-day Meal Program	100.00
4) Param Construction	Construction of RRC road in Kharadpada	40.50
5) Rohit Projects Private Limited	Construction of Buddhvihar Community Hall at Kambale turfe Birwadi Village, Mahad	10.14
6) Punjab Kesari Charitable Trust	Purchase of medical equipment for Hospital	10.00

Notes to Financial Statements
for the year ended 31st March, 2023

₹ in Lakhs

Name of the Party	Purpose	Amount
7) Child Protection Society of UT of Dadra and Nagar Haveli and Daman and Diu	Contribution for welfare of children in the Union Territory of Dadra and Nagar Haveli and Daman and Diu	5.70
8) Tejas Painting Works	Painting work of Buddhvihar Community Hall at Kamble turfe Birwadi Village, Mahad	1.77
9) National Society for the Blind, Borivali	Vocational Training for the Blind	0.24
10) Chintamani Arts, Mumbai	Contribution for Road Safety Campaign	0.15
Ongoing Projects		319.50
11) Akshay Patra Foundation (Amount to be transferred to Unspent CSR Account) (refer note below)	Construction of Centralized Kitchen, Katra, Jammu and Kashmir	200.00
Total expenses debited to P&L		**519.50**

₹ in Lakhs

Provision towards ongoing projects	
Opening balance as on 1.4.2022	100.00
Additions	200.00
Less: Payments during the year	-
Closing balance as on 31.3.2023	**300.00**

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 31st March, 2023	As at 31st March, 2022
a) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	1,426.26	1,268.36
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, 2023

27 CONTINGENT LIABILITIES NOT PROVIDED FOR

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
a) Disputed demands		
i) Excise and Customs	2,649.04	2,674.17
ii) Sales Tax	2,896.51	3,078.09
iii) Goods and Service Tax	208.84	35.13
iii) Others	38.14	38.14
b) Claims not acknowledged as debt	226.20	213.43

28 COMMITMENTS

a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) ₹ 1,711.99 lakhs (Previous year ₹ 275.23 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 ₹ 130.90 lakhs (Previous year ₹ 124.67 lakhs).

b) Future minimum lease rentals:

₹ in Lakhs

Particulars	2022-2023	2021-2022
Receivable in less than one year	61.21	130.90
Receivable in one to two years	-	61.21
Balance at the year end	**61.21**	**192.11**

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, 2023

₹ in Lakhs

Particulars	2022-2023	2021-2022
Opening balance	233.05	226.37
Additions during the year	-	17.37
Depreciation / Amortisation during the year	(12.94)	(10.69)
Any other adjustments	-	-
Closing balance	**220.11**	**233.05**

Notes to Financial Statements
for the year ended 31st March, 2023

₹ in Lakhs

Particulars	2022-2023	2021-2022
Payable in less than one year	5.31	5.31
Payable in one to two years	5.31	5.31
Payable in two to three years	2.65	5.31
Payable in three to four years	-	2.65
Balance at the year end	**13.27**	**18.58**

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 ₹ 11.67 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 ₹ 1,913.27 Lakhs (Previous year ₹ 1,748.33 Lakhs). The lease expenditure recognised in the Statement of Profit and Loss for leases for which the underlying asset is of low value is ₹ 38.43 Lakhs (Previous year ₹ 38.43 Lakhs). Interest paid on lease liability is recognised in the Statement of Profit and Loss amounting to ₹ 1.42 Lakhs (Previous year ₹ 0.85 Lakhs).

3) Under these agreements refundable interest free deposits are given / taken in case of premises.

4) All these agreements have restriction on further leasing.

5) Agreements for office, factory premises and land provide for revision in the rent.

30 ASSETS HYPOTHECATED / MORTGAGED AS SECURITY

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

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Hypothecation of		
i) Inventories	82,865.98	59,078.17
ii) Trade receivables	74,988.19	59,021.29
iii) Current assets other than inventories and trade receivables	13,656.45	12,124.27
	1,71,510.62	**1,30,223.73**
First Pari-passu Charge on		
Property, plant and equipment	9,362.43	9,294.78
	9,362.43	**9,294.78**
(Refer Note 11.2)	**1,80,873.05**	**1,39,518.51**

31 EMPLOYEE BENEFITS (REFER NOTE 12 AND 21)

i) Defined Contribution Plan:

Company's contribution to Provident Fund ₹ 337.60 lakhs (Previous year ₹ 316.24 lakhs).

The Company also contributes to the following:

- National Pension Scheme (NPS) : ₹ 63.57 lakhs (Previous year ₹ 56.43 lakhs)
- Labour Welfare Fund : ₹ 0.10 lakhs (Previous year ₹ 0.09 lakhs)

Notes to Financial Statements

for the year ended 31st March, 2023

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 31.3.2023	As at 31.3.2022	As at 31.3.2021	As at 31.3.2020	As at 31.3.2019
a) Change in the obligation benefits:					
Projected benefit obligation at the beginning of the year	1,750.63	1,741.59	1,256.78	1,247.00	1,102.78
Service cost	116.58	102.00	77.53	74.29	66.20
Interest cost	124.13	118.46	85.96	96.76	85.80
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	(31.49)	(33.48)	16.16	(0.48)	1.23
Actuarial (Gains) / Losses on Obligations - Due to Experience	(1.66)	70.40	69.47	35.75	85.44
Benefits paid	(191.60)	(248.97)	(56.61)	(196.54)	(94.45)
Projected benefit obligation at the end of the year	**1,766.59**	**1,750.63**	**1,442.44**	**1,256.78**	**1,247.00**
b) Change in the plan assets:					
Fair value of the plan assets at the beginning of the year	1,791.38	1,565.56	1,141.00	1,072.86	1,015.91
Expected return on plan assets	127.07	106.40	78.04	83.25	79.04
Employer's contribution	45.94	357.37	115.78	174.14	86.87
Benefits paid	(154.73)	(217.04)	(56.61)	(196.54)	(94.45)
Return on plan assets, excluding interest income	(29.00)	(20.91)	(11.24)	7.29	(14.51)
Fair value of the plan assets at the end of the year	**1,780.66**	**1,791.38**	**1,266.97**	**1,141.00**	**1,072.86**
Funded status (Surplus / (Deficit))	**14.07**	**40.75**	**(175.47)**	**(115.78)**	**(174.14)**
c) Net Gratuity and other cost:					
Service cost	116.58	102.00	77.53	74.29	66.20
Interest on defined benefit obligation	102.50	98.85	85.96	96.76	85.80
Interest income	(105.43)	(86.78)	(78.04)	(83.25)	(79.04)
Net gratuity cost	**113.64**	**114.07**	**85.45**	**87.80**	**72.96**
d) Amounts recognised in the statement of other comprehensive income:					
Actuarial gains / (losses)	24.01	(22.09)	(78.77)	(35.27)	(86.67)
Return on plan assets, excluding interest income	(27.02)	(5.21)	(11.24)	7.29	(14.51)
Net income / (expense) for the period recognised in other comprehensive income	**(3.01)**	**(27.30)**	**(90.01)**	**(27.98)**	**(101.18)**

Notes to Financial Statements

for the year ended 31st March, 2023

₹ in Lakhs

Particulars	As at 31.3.2023	As at 31.3.2022	As at 31.3.2021	As at 31.3.2020	As at 31.3.2019
e) Category of Assets:					
Corporate Bonds	-	-	-	-	0.36
Special Deposits Scheme	1,312.34	1,083.62	822.34	43.66	43.66
Others	468.32	707.76	444.63	1,097.34	1,028.84
	1,780.66	**1,791.38**	**1,266.97**	**1,141.00**	**1,072.86**
f) Assumptions used in accounting for the Gratuity Plan:					
	%	%	%	%	%
Discount rate	7.44 - 7.50	6.96 - 7.23	6.85	6.84	7.76
Expected rate of return on plan assets	7.44 - 7.50	6.96 - 7.23	6.85	6.84	7.76
g) Maturity analysis of the benefit payments: from the fund					
Projected benefits payable in future years from the date of reporting					
1st Following Year	161.33	258.53	532.20	448.69	420.09
2nd Following Year	127.80	92.45	66.10	42.60	71.71
3rd Following Year	245.15	218.40	106.45	92.73	112.77
4th Following Year	191.74	178.17	119.44	88.14	91.41
5th Following Year	207.11	132.26	96.69	97.31	89.13
Sum of years 6 to 10	1,106.88	1,017.81	436.05	352.79	390.63

As at 31st March 2023, 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.

Particulars	As at 31.3.2023	As at 31.3.2022	As at 31.3.2021	As at 31.3.2020	As at 31.3.2019
Sensitivity analysis:					
Projected benefit obligation on current assumptions	1,766.59	1,750.63	1,442.44	1,256.78	1,247.00
Delta effect of +1% change in rate of discounting	(98.49)	(97.47)	(66.30)	(62.55)	(57.94)
Delta effect of -1% change in rate of discounting	110.11	109.42	75.48	71.68	65.87
Delta effect of +1% change in rate of salary increase	108.50	107.49	73.88	70.78	65.08
Delta effect of -1% change in rate of salary increase	(98.92)	(97.65)	(66.21)	(63.00)	(58.33)
Delta effect of +1% change in rate of employee turnover	(4.40)	(6.08)	(6.48)	(5.51)	(1.99)
Delta effect of -1% change in rate of employee turnover	4.74	6.58	7.08	6.13	2.12

Notes to Financial Statements

for the year ended 31st March, 2023

32 DETAILS OF RELATED PARTY TRANSACTIONS IN ACCORDANCE WITH IND AS 24 'RELATED PARTY DISCLOSURES'

Name of related parties where control exists:	
Savita Greentec Ltd.	Subsidiary Company
Key Management Personnel:	
i. Executive Directors :	
Mr. G. N. Mehra	Chairman and Managing Director
Mr. S. M. Dixit	Whole-time Director and Chief Financial Officer
Mr. S. G. Mehra	Whole-time Director
ii. Non-Executive Directors :	
Mrs. M. C. Dalal	Non-executive Independent Director
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 8.5.2023)
Mr. S. K. Bansal	Non-executive Independent Director (On Board of Savita polymers Ltd. till 1.11.2021)
iii. Company Secretary :	
Mr. U. C. Rege	Company Secretary and Executive Vice President - Legal

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
Ms. R. U. Rege - Daughter of Mr. U. C. Rege	

Details of transactions* during the year:

₹ in Lakhs

		2022-2023	2021-2022
A. Enterprises:			
a) Sale of goods:	Chemi Pharmex Pvt. Ltd.	-	68.39
b) Sale of shares:	Mansukhmal Investments Pvt. Ltd.	-	0.02
	Naved Investment and Trading Co. Pvt. Ltd.	-	0.06

Notes to Financial Statements
for the year ended 31st March, 2023

₹ in Lakhs

			2022-2023	2021-2022
c) Purchase of shares:		Khatri Investments Pvt. Ltd.	-	479.52
		Mansukhmal Investments Pvt. Ltd.	-	479.52
		Naved Investment and Trading Co.Pvt. Ltd.	-	2.08
		Chemi Pharmex Pvt. Ltd.	-	2.08
d) Dividend received:		Savita Petro-Additives Ltd.	-	0.01
e) Dividend paid:		Basant Lok Trading Company Pvt. Ltd.	1.54	0.92
		Chemi Pharmex Pvt. Ltd.	0.25	0.16
		Khatri Investments Pvt. Ltd.	106.90	66.45
		Kurla Trading Co. Pvt. Ltd.	3.42	2.05
		Mansukhmal Investments Pvt. Ltd.	102.50	63.81
		Naved Investment and Trading Co. Pvt. Ltd.	2.13	1.43
f) Rent paid:		Chemi Pharmex Pvt. Ltd.	63.64	63.64
g) Car Parking charges:		Basant Lok Trading Company Pvt Ltd.	0.15	0.15
		Chemi Pharmex Pvt. Ltd.	0.14	0.15
h) Donations:		D. C. Mehra Public Charitable Trust	27.50	47.50
		N. K. Mehra Trust	27.50	47.50
i) Investment in subsidiary:		Savita Greentec Ltd.	1.00	-
j) Contributions to defined benefit fund:		Savita Chemicals Pvt. Ltd. Employees' Gratuity Fund	45.94	356.82
B. Key management personnel:				
i. Executive Directors:				
a) Dividend:			2,245.95	1,373.82
b) Remuneration:	Short term employee benefits		1,073.77	894.47
	Post employment benefits		24.20	18.23
	Medical benefits		20.55	18.27
c) Purchase of shares**:			-	7,983.67
ii. Non-executive Independent Directors:				
Commission and sitting fees			21.40	21.95
iii. Other key management personnel:				
Remuneration:	Short term employee benefits		119.93	114.61
	Post employment benefits		4.37	4.04
	Medical benefits		1.82	1.87
C. Relatives of key management personnel:				
a) Dividend paid:			15.98	26.49
b) Remuneration:			-	41.94
c) Purchase of shares**:			-	3,508.17

* All transactions are inclusive of GST wherever applicable.

** During the year 2021-22 Share purchase consideration paid to key management personnel and relatives of key management personnel includes ₹ 5,031.83 lakhs and ₹ 2,532.52 lakhs paid on behalf of Mehra Syndicate and GNM SGM Trust respectively.

Notes to Financial Statements
for the year ended 31st March, 2023

₹ in Lakhs

Balance outstanding	As at 31st March, 2023		As at 31st March, 2022	
	Debit	Credit	Debit	Credit
Enterprises:				
Basant Lok Trading Company Pvt Ltd.	3.50	-	3.50	-
Chemi Pharmex Pvt. Ltd.	1.00	-	1.00	-
Savita Greentec Ltd.	0.46	-	-	-
Savita Chemicals Pvt. Ltd. Employees' Gratuity Fund	-	17.95	-	-
Key management personnel:				
Executive Directors	-	483.41	-	440.40
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.

B. Information about reportable segments

₹ in Lakhs

Particulars	2022-2023	2021-2022
a) Segment Revenue:		
Petroleum Products	3,60,548.72	2,91,718.20
Wind Power	3,447.55	3,228.04
Other unallocated revenue	1,465.94	1,972.57
Net Income from Operations	**3,65,462.21**	**2,96,918.81**
b) Segment Results:		
Profit before taxation and interest for each segment		
Petroleum Products	33,631.56	36,277.33
Wind Power	1,613.24	1,463.71
Unallocated	(120.39)	509.22
	35,124.41	**38,250.26**
Less: i) Finance Costs	3,541.49	1,929.62
ii) Other unallocated expenditure	1,306.51	1,479.05
	4,848.00	**3,408.67**
Profit before tax	**30,276.41**	**34,841.59**

Notes to Financial Statements

for the year ended 31st March, 2023

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
(c) Segment Assets:		
Petroleum Products	1,82,167.05	1,39,933.03
Wind Power	7,297.97	8,036.20
Unallocated	36,903.07	50,946.16
	2,26,368.09	**1,98,915.39**
(d) Segment Liabilities:		
Petroleum Products	79,840.15	71,338.56
Wind Power	433.18	582.15
Unallocated	1,189.81	1,207.53
	81,463.14	**73,128.24**

₹ in Lakhs

Particulars	2022-2023	2021-2022
(e) Secondary Business Segment:		
Revenue by Geographical Segment		
Domestic	2,90,630.69	2,36,527.77
Export	74,831.52	60,391.04
	3,65,462.21	**2,96,918.81**

34 TAX EXPENSE

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

₹ in Lakhs

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Current tax expense		
Current year	7,868.96	8,901.31
Changes in estimates relating to prior years	(4.48)	8.50
	7,864.48	**8,909.81**
Deferred tax expense		
Origination and reversal of temporary differences	(157.81)	(117.22)
Change in tax rate	-	-
	(157.81)	**(117.22)**
Tax expense recognised in the Statement of Profit and Loss	**7,706.67**	**8,792.59**

(b) Amounts recognised in Other Comprehensive Income

₹ in Lakhs

Particulars	Year ended 31st 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**

Notes to Financial Statements

for the year ended 31st March, 2023

₹ in Lakhs

Particulars	Year ended 31st March, 2022		
	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	(64.82)	16.31	(48.51)
	(64.82)	**16.31**	**(48.51)**

(c) Reconciliation of effective tax rate

₹ in Lakhs

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit before tax	**30,276.41**	**34,841.59**
Tax using the Company's domestic tax rate	**7,619.97**	**8,768.93**
Tax effect of:		
Non-deductible tax expenses / disallowances under Income Tax Act	136.96	117.27
Tax-exempt income and deductions under Chapter VI A of Income Tax Act	(0.67)	-
Allowable income tax on indexation of investment property	(31.48)	(35.12)
Temporary difference recognised in deferred taxes	(117.63)	(153.37)
Others	105.03	70.07
Excess provision of tax of prior periods	(4.48)	8.50
Amounts recognised in Other Comprehensive Income	(1.04)	16.31
Tax expense recognised in the Statement of Profit and Loss	**7,706.67**	**8,792.59**

(d) Movement in deferred tax balances

₹ in Lakhs

Particulars	Net balance 1.4.2022	Recognised in profit or loss	Recognised in OCI	Net balance 31.3.2023	Deferred tax asset	Deferred tax liability
Leave encashment	211.24	1.25	-	212.49	212.49	-
Property, plant and equipment and intangible assets and Investment property	(966.07)	90.21	-	(875.86)	-	875.86
Investment in unquoted equity instruments	0.45	0.03	-	0.48	-	(0.48)
Investment in quoted equity instruments	(41.27)	4.60	-	(36.67)	-	36.67
Investment in equity oriented mutual funds	(184.88)	0.29	-	(184.59)	-	184.59
Investment in unquoted mutual funds	(202.48)	(15.22)	-	(217.70)	-	217.70
Provision for doubtful debts and advances	807.30	63.42	-	870.72	870.72	-
Lease assets	(7.65)	4.87	-	(2.78)	-	2.78
Lease liabilities	3.92	(0.98)	-	2.94	2.94	-

Notes to Financial Statements

for the year ended 31st March, 2023

₹ in Lakhs

Particulars	Net balance 1.4.2022	Recognised in profit or loss	Recognised in OCI	Net balance 31.3.2023	Deferred tax asset	Deferred tax liability
Derivative Asset / Liability - Forward and Option contracts for imports	0.59	(3.97)	-	(3.38)	-	3.38
Deferred grant	0.08	(0.08)	-	-	-	-
Borrowings	(0.08)	0.08	-	-	-	-
Others	-	13.30	-	13.30	13.30	-
Gratuity and Bonus	(0.01)	0.01	-	-	-	-
Tax assets / (liabilities)	**(378.86)**	**157.81**	**-**	**(221.05)**	**1,099.45**	**1,320.50**

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.

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, 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	-

Notes to Financial Statements
for the year ended 31st March, 2023

₹ in Lakhs

Particulars	Note	Carrying Value	Classification			Fair Value		
			FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
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	-	-	-
		1,14,229.02	**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**	**-**	**-**	**-**

As at 31st March, 2022

₹ 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	1,983.55	1,983.55	-	-	1,983.55	-	-
Investment in equity shares (unquoted)	6.1	0.20	0.20	-	-	-	0.20	-
Investment in equity oriented mutual funds	6.1	13,046.47	13,046.47	-	-	13,046.47	-	-
Investment in mutual funds	6.1	31,302.49	31,302.49	-	-	31,302.49	-	-
Investment in bonds	6.1	502.51	502.51	-	-	502.51	-	-

Notes to Financial Statements

for the year ended 31st March, 2023

₹ in Lakhs

Particulars	Note	Carrying Value	Classification			Fair Value		
			FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Other investments	6.1	2.12	-	-	2.12	-	-	-
Trade receivables	6.2	59,021.29	-	-	59,021.29	-	-	-
Loans and Advances								
Loans to employees	6.3	61.27	-	-	61.27	-	-	-
Other financial assets								
Contract Assets	6.4	290.38	-	-	290.38	-	-	-
Other receivables	6.4	184.91	-	-	184.91	-	-	-
Cash and cash equivalents	6.5	6,006.87	-	-	6,006.87	-	-	-
Bank balances	6.6	778.60	-	-	778.60	-	-	-
		1,13,180.66	**46,835.22**	**-**	**66,345.44**	**46,835.02**	**0.20**	**-**
Financial Liabilities								
Borrowings								
Interest free sales tax deferral loans	11.1	12.17	-	-	12.17	-	-	-
Short term loan from Bank	11.2	-	-	-	-	-	-	-
Trade payables and acceptances	11.3	63,309.23	-	-	63,309.23	-	-	-
Other financial liabilities								
Derivative instruments	11.4	2.35	2.35	-	-	-	2.35	-
Others	11.4	1,778.55	-	-	1,778.55	-	-	-
		65,102.30	**2.35**	**-**	**65,099.95**	**-**	**2.35**	**-**

During the reporting period ending 31st March, 2023 and 31st March, 2022, 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.

(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

Notes to Financial Statements

for the year ended 31st March, 2023

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.

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 31.3.2023, the Company's most significant customers accounted for ₹ 25,595.03 lakhs of the trade receivables carrying amount (Previous year ₹ 18,995.39 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:

Notes to Financial Statements
for the year ended 31st March, 2023

₹ in Lakhs

Ageing	Gross Carrying Amount	Expected Credit Loss Rate (%)	Credit Loss	Net Carrying Amount
Not due	49,667.83	-	-	49,667.82
1-90 days past due	20,489.01	0.11	22.61	20,466.40
91-180 days past due	2,783.69	1.49	41.48	2,742.21
181-270 days past due	817.60	7.29	59.63	757.97
More than 270 days past due	1,438.17	5.87	84.39	1,353.78
	75,196.30		**208.11**	**74,988.18**

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 ₹ 5,094.13 lakhs at 31.3.2023 (Previous year ₹ 6,006.87 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, 2023

(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, 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**

₹ in Lakhs

As at 31st March, 2022	Less than one year	1 to 5 years	More than Five Years	Total
Borrowings (including current maturities of long-term debts)	12.50	-	-	12.50
Trade payables	63,309.23	-	-	63,309.23
Derivative Liabilities	2.35	-	-	2.35
Other financial liabilities (other than derivative liabilities)	1,778.55	-	-	1,778.55
Total	**65,102.63**	**-**	**-**	**65,102.63**

(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, 2023

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

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	₹ in Lakhs	Exposure in USD	₹ in Lakhs	Exposure in USD
Financial assets				
Trade and other receivables	10,621.88	1,29,26,544	7,329.25	96,71,711
Cash and cash equivalents	2,858.69	34,78,957	3,013.64	39,76,834
Net exposure for assets - A	**13,480.57**	**1,64,05,501**	**10,342.89**	**1,36,48,545**
Financial liabilities				
Trade Payables	63,365.74	7,71,06,101	52,760.83	6,96,14,207
Other financial liabilities	179.01	2,17,824	273.54	3,81,623
Less: Foreign currency forward / option exchange contracts	6,451.13	78,50,000	4,168.45	55,00,000
Net exposure for liabilities - B	**57,093.62**	**6,94,73,925**	**48,865.92**	**6,44,95,830**
Net exposure (A-B)	**(43,613.05)**	**(5,30,68,424)**	**(38,523.03)**	**(5,08,47,285)**

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	₹ in Lakhs	Exposure in Other Foreign Currencies	₹ in Lakhs	Exposure in Other Foreign Currencies
Financial assets				
Trade and other receivables	938.55	10,49,042	347.33	4,12,733
Cash and cash equivalents	241.26	2,70,828	2.17	2,738
Net exposure for assets - A	**1,179.81**	**13,19,870**	**349.50**	**4,15,471**
Financial liabilities				
Other financial liabilities	5.93	6,628	27.81	35,593
Net exposure for liabilities - B	**5.93**	**6,628**	**27.81**	**35,593**
Net exposure (A-B)	**1,173.88**	**13,13,242**	**321.69**	**3,79,878**

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

Particulars	31st March, 2023 ₹	31st March, 2022 ₹
USD 1	82.18	75.79

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, 2023

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

₹ in Lakhs

Particulars	2022-23		2021-22	
	Increase	(Decrease)	Increase	(Decrease)
Movement (%)	1%	1%	1%	1%
USD	436.12	(436.12)	385.37	(385.37)

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company manages its cash flow interest rate risk by using floating-to-fixed interest rate swaps. Under these swaps, the Company agrees with other parties to exchange, at specified intervals (i.e. quarterly), the difference between fixed contract rates and floating rate interest amounts calculated by reference to the agreed notional principal amounts. The management also maintains a portfolio mix of floating and fixed rate debt. Borrowings issued at variable rates expose the Company to cash flow interest rate risk.

The Company is not exposed to significant interest rate risk during the respective reporting periods.

Following are the outstanding derivative financial instruments to hedge currency and the interest rate risk as of dates

₹ in Lakhs

Category	Purpose	Currency	Cross Currency	31st March, 2023	31st March, 2022	Buy / Sell
Forwards contracts / Options Contracts	Imports	USD	INR	6,451.13	4,168.45	Buy

Interest rate risk exposure:

Company's interest rate risk arises from borrowings. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:

₹ in Lakhs

Carrying amount as at	31st March, 2023	31st March, 2022
Fixed-rate instruments		
Financial assets	-	-
Financial liabilities	-	-
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	39,437.31	30,080.00

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.

₹ in Lakhs

Particulars	2022-23	2021-22
Floating rate borrowings	98.59	75.20

Notes to Financial Statements

for the year ended 31st March, 2023

(c) Commodity Risk

Raw Material Risk

Petroleum Products Segment - Timely availability and also non-availability of good quality base oils from across the globe could negate the qualitative and quantitative production of various products of the Company. Volatility in prices of crude oil and base oil is another major risk for this segment. The Company procures base oils from various suppliers scattered in different parts of the world. The Company tries to enter into long term supply contracts with regular suppliers and at times buys base oils on spot basis.

Wind Energy Segment – Availability of good windy sites, delays in land acquisitions and forest land approvals, right of way issues, weak Renewal Purchase Obligation enforcement, resistance to Open Access by State Electricity Boards, lack of adequate transmission infrastructure can effect the decisions to invest and to operate this segment. The Company tries its best to carry out a thorough feasibility study before embarking on investment in this segment. The Company also explores the possibility of scattering its investments over various states and over a period of time.

Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

i) Debt Equity Ratio

The Company monitors capital using debt equity ratio. The Company's debt to equity ratios are as follows:

₹ in Lakhs

Particulars	31st March, 2023	31st March, 2022
Total borrowings (Refer note 11.1 and 11.2)	-	12.17
Total equity (Refer note 9 and 10)	1,44,904.95	1,25,787.15
Debt to Equity ratio	NA	0.01

ii) Dividends

Dividends paid during the year

Particulars		Year ended 31st March, 2023	Year ended 31st March, 2022
Dividend	Rate per share ₹	5.00	15.00
	Amount (₹ in lakhs)	3,455.04	2,133.01

37 DETAILS OF WORKING CAPITAL LOAN

In case of borrowings from banks, quarterly stock statements are submitted to the banks and there are no material discripancies with books of account.

Notes to Financial Statements
for the year ended 31st March, 2023

38 FINANCIAL RATIOS

Particular	Numerator	Denominator	2022-2023	2021-2022	% Variance
a) Current Ratio (times)	Current Assets	Current Liabilities	2.43	2.38	2.10
b) Return on equity ratio (%)	Net Profit after taxes	Average shareholder's Equity	16.68%	22.17%	(24.76)
c) Inventory turnover ratio (times)	COGS	Average Inventory	4.14	3.73	10.99
d) Trade receivables turnover ratio (times)	Net credit sales	Average account receivables	6.16	11.29	(45.44)
e) Trade payables turnover ratio (times)	Net credit purchases	Average trade payables	5.23	8.06	(35.11)
f) Net capital turnover ratio (times)	Net sales	Working capital	3.91	4.85	(19.38)
g) Net profit ratio (%)	Net Profit after taxes	Net Sales	6.22%	8.87%	(29.88)
h) Return on capital employed (%)	EBIT	Capital Employed	23.32%	29.18%	(20.08)
i) Return on investment (%)	Income generated from investments	Average investments	4.26%	(23.32%)	(118.27)

During the financial year 2022-23, increase in the exchange fluctuation and the cost of major inputs, mainly base oils, resulted in enhanced cost of raw and packing materials consumption and enhanced net realization of finished products. As a consequence, ratios based on the sales, purchases, inventories and receivables have witnessed substantial variance compared to last financials year.

39 ADDITIONAL REGULATORY INFORMATION

a) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company.

b) To the best of the Company's knowledge and information, there are no transactions which are not recorded in the books of account or have been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.

c) The Company has not been declared willful defaulter by any of the banks or financial institutions or any other lender.

d) To the best of the Company's knowledge and information, the Company does not deal with the struck off companies.

e) The Company has registered charges with Registrar of Companies (RoC) within time wherever applicable. The Company has filed necessary forms within due date for satisfaction of charge with the RoC.

f) The funds borrowed for short term purposes have not been utilized for any other purpose / long term purposes.

g) The Company does not hold any benami property and no proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

h) The Company does not trade or invest in any crypto currency.

Notes to Financial Statements

for the year ended 31st March, 2023

i) Savita Greentec Limited (SGL), a wholly owned subsidiary of the Company was incorporated on 3rd October, 2022. SGL is yet to commence its business operations.

40 RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31st March, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

a) Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

b) Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2023. The Company has evaluated the amendment and there is no material impact on its standalone financial statements.

c) Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2023. The Company has evaluated the amendment and there is no material impact on its standalone financial statements.

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

Notes to Financial Statements
for the year ended 31st March, 2023

42 BASIC AND DILUTED EARNINGS PER SHARE:

Particulars	2022-2023	2021-2022
Profit for the year after tax (₹ in Lakhs)	22,569.74	26,049.00
Number of ordinary shares (Nos.)*	6,91,00,415	6,92,44,825
Nominal value of the share ₹	2	2
Basic and diluted earnings per share ₹	32.66	37.62

* Number of shares for the year 2021-2022, are restated for the purpose of comparison (Refer note 9(b)).

43 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

U.C. Rege
Company Secretary
and Executive VP Legal

S.M. Dixit
(DIN: 02359138)
Chief Financial Officer
and Whole-time Director

For and on behalf of the Board

G.N. Mehra (DIN: 00296615) Chairman and Managing Director
S.G. Mehra (DIN: 06454215) Whole-time Director
R.N. Pisharody (DIN: 01875848) Non-Executive Independent Director
M.C. Dalal (DIN: 00087178) Non-Executive Independent Director

Mumbai
1st August, 2023

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, 2023, 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, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

The Statement includes the results of its wholly owned subsidiary company, namely Savita Greentec Limited, in so far as they relate to the consolidated results in the statement.

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 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 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.

OTHER MATTERS

The Board of Directors of the Company in their meeting held on May 26, 2023 had approved a set of financial statements (previous financial statements) and we had issued our report thereon including report on the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls dated May 26, 2023. At that point of time, the company vide its order dated 8th May, 2023 received approval order from National Company Law Tribunal, Mumbai Bench ("the NCLT") for amalgamation of Savita Polymers Limited (SPL) with appointed date of April 01, 2022. Filing of the order with Registrar of Companies (RoC) was pending. Since the previous financial statements were not approved by the shareholders of the Company, the Board of Directors at their meeting held on August 01, 2023 has made necessary changes to give effect to the Scheme in the previous financial statements and has approved the attached financial statements. The comparatives for the previous years have been restated by the Management of the Company to give the effect of the said scheme.

Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	**Inventory valuation and consumption of raw and packing materials:** Accuracy of recording of inventory & related consumption at appropriate values.	We have performed the following procedures in relation to the accuracy of recorded consumption and inventory: Understood, evaluated and tested the key controls over the recording of inventory and booking of consumption. We selected a sample of transactions and: • Checked the goods receipt notes and material issue slips on a sample basis to ensure correct recording of materials receipts & consumption. • Tested and verified, the weighted average rate of inputs, at which consumption was recorded. • Tested and verified the Overhead absorption rate calculation used for inventory valuation. • 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.	**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.	**We have performed the following procedures:** Obtained understanding of key uncertain tax positions; Obtained details of completed tax assessments and demands up to the year ended March 31, 2023 from the management; We have; i. Discussed with management and evaluated the management's underlying key assumptions in estimating the tax provision; ii. Assessed management's estimate of the possible outcome of the disputed cases; and iii. Considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions. Additionally, considered the effect of new information in respect of uncertain tax positions as at April 1, 2022 to evaluate whether any change was required to management's position on these uncertainties.
3.	**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.	Our audit procedures included: • As part of our audit procedures we have assessed Management's processes to identify new possible obligations and changes in existing obligations for compliance with company policy and Ind AS 37 requirements. • We have analyzed significant changes from prior periods and obtain a detailed understanding of these items and assumptions applied. • We have obtained relevant status details and Management representations on the major outstanding litigations. • As part of our audit procedures we have reviewed minutes of board meetings (including the Audit Committee). • We have held regular discussions with Management and internal legal department. • We challenged the assumptions and critical judgements made by management which impacted their estimate of the provisions required, considering judgements previously made by the authorities in the relevant jurisdictions or any relevant opinions given by the Company's advisors and assessing whether there was an indication of management bias. • We discussed the status in respect of significant provisions with the Company's internal tax and legal team. • We performed retrospective review of management judgements relating to accounting estimate included in the financial statement of prior year and compared with the outcome.

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 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, 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 company 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 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 and 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 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 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 Company 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, 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 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Group with reference to the Consolidated Financial Statements of the Holding Company and its subsidiary incorporated in India, refer to our separate Report in "**Annexure A**" to this report.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Group has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements – Refer Note No. 26 to the Consolidated Financial Statements.

ii. The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.

iv. A) The management has represented that, to the best of its knowledge and belief, other than as disclosed in notes to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to in any other persons(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of Ultimate Beneficiaries.

B) The management has represented that, to the best of its knowledge and belief, other than as disclosed in notes to accounts, no funds have been received by the Group from any persons(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of Ultimate Beneficiaries.

C) On the basis of audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (A) and (B) above, contain any material mis-statement.

v. The final dividend proposed in the previous year, declared and paid by the 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. No comments have been offered as regards the maintenance of books of accounts using accounting software which has a feature of recording audit trail (edit log) facility under Rule 11(g) of Companies (Audit & Auditors) Rules, 2014 since the said requirement under proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 are not applicable to the company for the financial year ended on March 31, 2023.

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.

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

Mayuresh V. Zele
Partner
Membership No: 150027
UDIN : 23150027BGYKHV9297

Place : Mumbai
Date : August 01, 2023

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, 2023)

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of Savita Oil Technologies Limited ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group") as of March 31, 2023 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.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the holding company and its subsidiary based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing issued by the ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the respective Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertains to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls 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, 2023, 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 2023 consolidated financial statements of the Company.

OTHER MATTERS

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to a subsidiary company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies.

Our opinion is not modified in respect of the above matter.

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

Mayuresh V. Zele
Partner
Membership No: 150027
UDIN : 23150027BGYKHV9297

Place : Mumbai
Date : August 01, 2023

Consolidated Balance Sheet

as at 31st March, 2023

₹ in Lakhs

Particulars	Notes	As at 31st March, 2023	As at 31st March, 2022
A. ASSETS			
1. Non-current Assets			
a. Property, Plant and Equipments	3	17,048.37	17,457.66
b. Capital Work-in-Progress	3	2,011.96	476.43
c. Investment Property	4	795.62	836.32
d. Other Intangible Assets	5	107.38	131.44
e. Financial Assets	6		
(i) Investments	6.1	10,374.41	8,370.24
(ii) Loans	6.3	33.64	24.19
(iii) Others	6.4	109.00	77.85
f. Other Non-current Assets	8	417.43	432.02
2. Current Assets			
a. Inventories	7	82,865.98	59,078.17
b. Financial Assets	6		
(i) Investments	6.1	22,196.18	38,467.10
(ii) Trade Receivables	6.2	74,988.19	59,021.29
(iii) Cash and cash equivalents	6.5	5,095.01	6,006.87
(iv) Bank balances other than (iii) above	6.6	809.14	778.60
(v) Loans	6.3	56.02	37.08
(vi) Others	6.4	567.31	397.44
c. Current Tax Assets (Net)	15	1,859.09	1,497.47
d. Other Current Assets	8	7,034.86	5,825.21
e. Assets classified as held for sale		-	-
Total Assets		**2,26,369.59**	**1,98,915.38**
B. EQUITY AND LIABILITIES			
Equity			
a. Equity Share Capital	9	1,382.01	1,382.01
b. Other Equity	10	1,43,522.94	1,24,405.14
		1,44,904.95	**1,25,787.15**
Liabilities			
1. Non-current Liabilities			
a. Financial Liabilities	11		
(i) Borrowings	11.1	-	-
(ii) Lease liabilities	11.5	6.36	10.25
(iii) Other financial liabilities (other than those specified in (b) below)	11.4	-	-
b. Provisions	12	743.06	715.42
c. Deferred Tax Liabilities (Net)	13	221.05	378.86
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	1,426.26	1,268.36
Total outstanding dues of creditors other than micro enterprises and small enterprises	11.3	71,904.39	62,040.87
(iv) Other Financial Liabilities (other than those specified in (c) below)	11.4	1,745.13	1,793.07
b. Other Current Liabilities	14	4,324.15	5,963.52
c. Provisions	12	119.18	123.88
d. Current Tax Liabilities (Net)	15	969.75	828.69
Total Equity and Liabilities		**2,26,369.59**	**1,98,915.38**
Significant 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

U.C. Rege
Company Secretary
and Executive VP Legal

S.M. Dixit
(DIN: 02359138)
Chief Financial Officer
and Whole-time Director

For and on behalf of the Board

G.N. Mehra (DIN: 00296615) Chairman and Managing Director
S.G. Mehra (DIN: 06454215) Whole-time Director
R.N. Pisharody (DIN: 01875848) Non-Executive Independent Director
M.C. Dalal (DIN: 00087178) Non-Executive Independent Director

Mumbai
1st August, 2023

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2023

₹ in Lakhs

Particulars	Notes	Year ended 31st March, 2023	Year ended 31st March, 2022
INCOME			
Revenue from Operations	16	3,63,043.53	2,93,821.54
Other Income	17	2,293.86	3,080.07
Total Income		**3,65,337.39**	**2,96,901.61**
EXPENDITURE			
Cost of Materials Consumed	18	2,81,189.37	2,24,456.21
Purchase of Stock-in-trade	19	15,525.60	3,304.96
Changes in inventories of finished goods, work-in-progress and stock-in-trade	20	(4,269.02)	(575.61)
Employee Benefits Expense	21	7,841.32	7,866.21
Finance Costs	22	3,541.49	1,929.62
Depreciation and Amortisation Expense	23	2,059.48	2,130.56
Other Expenses	24	29,172.74	22,948.07
Total Expenditure		**3,35,060.98**	**2,62,060.02**
Profit for the year before tax		**30,276.41**	**34,841.59**
Tax Expenses			
Current Tax	33	7,868.96	8,901.31
Deferred Tax	33	(157.81)	(117.22)
Provision for taxation no longer required	33	(4.48)	8.50
Total Tax Expenses		**7,706.67**	**8,792.59**
Profit for the year from continuing operations		**22,569.74**	**26,049.00**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss:			
i) Re-measurement gains / (losses) on defined benefit plans	33	4.14	(64.82)
ii) Income tax related to such items	33	(1.04)	16.31
Total Comprehensive Income for the year		**22,572.84**	**26,000.49**
Basic and Diluted earnings per share in ₹ (face value of ₹ 2 each)		32.66	37.62
Significant 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

U.C. Rege
Company Secretary
and Executive VP Legal

S.M. Dixit
(DIN: 02359138)
Chief Financial Officer
and Whole-time Director

Mumbai
1st August, 2023

For and on behalf of the Board

G.N. Mehra (DIN: 00296615) Chairman and Managing Director
S.G. Mehra (DIN: 06454215) Whole-time Director
R.N. Pisharody (DIN: 01875848) Non-Executive Independent Director
M.C. Dalal (DIN: 00087178) Non-Executive Independent Director

Consolidated Statement of Changes in Equity
for the year ended 31st March, 2023

EQUITY SHARE CAPITAL

₹ in Lakhs

Balance as at 1st April, 2021	1,407.11
Changes in equity share capital during the year (Refer note 9(f))	(25.10)
Balance as at 31st March, 2022	1,382.01
Changes in equity share capital during the year	-
Balance as at 31st March, 2023	**1,382.01**

OTHER EQUITY

₹ in Lakhs

Particulars	Reserves and Surplus						Other Comprehensive Income	Total Amount
	Capital Reserve - Forfeited Shares	Capital Reserve - Others	Share Premium Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings		
Balance at 1st April, 2021	**0.35**	**(12,276.17)**	**20.00**	**253.10**	**15,020.03**	**1,02,123.86**	**(295.99)**	**1,04,845.18**
Profit for the year	-	-	-	-	-	26,049.00	-	26,049.00
Other comprehensive income	-	-	-	-	-	-	(48.51)	(48.51)
Total comprehensive income for the year	0.35	(12,276.17)	20.00	253.10	15,020.03	1,28,172.86	(344.50)	1,30,845.67
Dividend for 2020-21 (amount per share ₹ 15)	-	-	-	-	-	(2,133.01)	-	(2,133.01)
Tax on buy back of equity shares	-	-	-	-	-	(818.62)	-	(818.62)
Utilisation for Buy-back of equity shares (Refer note 9(f))	-	-	-	-	(3,488.90)	-	-	(3,488.90)
Transfer from General Reserve / Transfer to Capital Redemption Reserve (Refer note 9(f))	-	-	-	25.10	(25.10)	-	-	-
Balance at 31st March, 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)
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**

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, 2023.

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2023

Capital Reserve - Others	:	This reserve represents compensation received for breach of contract during the year 1994-95.
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

U.C. Rege
Company Secretary
and Executive VP Legal

S.M. Dixit
(DIN: 02359138)
Chief Financial Officer
and Whole-time Director

Mumbai
1st August, 2023

For and on behalf of the Board

G.N. Mehra (DIN: 00296615) Chairman and Managing Director
S.G. Mehra (DIN: 06454215) Whole-time Director
R.N. Pisharody (DIN: 01875848) Non-Executive Independent Director
M.C. Dalal (DIN: 00087178) Non-Executive Independent Director

Consolidated Cash Flow Statement

for the year ended 31st March, 2023

₹ in Lakhs

	Particulars	2022-23	2021-22
A.	**Cash Flow from Operating Activities :**		
	Profit before tax from continuing operations	30,276.41	34,841.59
	Adjustments for -		
	Depreciation on property, plant and equipment and investment property	2,031.00	2,108.54
	Amortisation on intangible assets	28.48	22.04
	Finance costs	3,541.49	1,929.62
	(Profit) / loss on sale of property, plant and equipment (net)	(0.08)	(10.38)
	(Profit) / loss on sale of non-current investments (net)	(40.54)	(266.00)
	(Profit) / loss on sale of current investments (net)	(968.72)	(373.09)
	(Gain) / Diminution in the value of non-current investments	48.00	(731.96)
	(Gain) / Diminution in the value of current investments	(93.67)	(527.16)
	Interest income from investing activities	(650.78)	(88.72)
	Dividend income	(19.61)	(41.50)
	Bad debts, provision for doubtful debts and advances	271.70	468.40
	Sundry balance write off	16.99	-
	Unrealised exchange loss / (gain) (net)	(79.95)	86.31
	Operating profit before working capital changes	34,360.72	37,417.69
	Changes in working capital:		
	Increase / (Decrease) in trade payables	10,118.63	5,149.59
	Increase / (Decrease) in long-term provisions	27.64	73.90
	Increase / (Decrease) in short-term provisions	(0.55)	(357.67)
	Increase / (Decrease) in other current liabilities	(1,851.02)	1,251.85
	(Increase) / Decrease in trade receivables	(16,236.43)	(2,994.59)
	(Increase) / Decrease in inventories	(23,787.81)	4,043.17
	(Increase) / Decrease in long-term loans and advances	(26.01)	(11.56)
	(Increase) / Decrease in short-term loans and advances	(1,285.56)	901.52
	(Increase) / Decrease in other current assets	6.44	3.55
	Cash generated from operations	1,326.05	45,477.45
	Income tax paid	(7,748.39)	(8,555.73)
	Net cash from Operating Activities	**(6,422.34)**	**36,921.72**
B.	**Cash Flow from Investing Activities:**		
	Additions to property, plant and equipment, investment property and CWIP	(3,179.90)	(1,438.49)
	Additions to intangible assets	(4.42)	(79.47)
	Sale of property, plant and equipment	63.44	21.79
	Purchase of non-current investments	(3,538.20)	(15,001.01)
	Purchase of current investments	(1,25,660.19)	(88,336.42)
	Sale of Non-current investments	1,358.66	904.75
	Sale of current investments	1,42,993.67	73,872.93
	Interest received	329.42	77.10
	Dividend received	19.61	41.50

Consolidated Cash Flow Statement

for the year ended 31st March, 2023

₹ in Lakhs

	Particulars	2022-23	2021-22
	Net cash used in Investing Activities	**12,382.09**	**(29,937.32)**
C.	**Cash Flow from Financing Activities:**		
	Principal payment of lease liabilities	(3.89)	(1.80)
	Repayment of long-term borrowings	(12.17)	(35.71)
	Shares bought back	-	(3,514.00)
	Tax on Shares bought back	-	(818.62)
	(Increase) / Decrease in earmarked bank balances (net)	(22.84)	863.39
	Interest paid	(3,382.47)	(1,917.46)
	Dividend paid	(3,444.76)	(2,135.18)
	Transfer to other banks balance (FDs)	(1.10)	-
	Net cash used in Financing Activities	**(6,867.23)**	**(7,559.38)**
Net Increase / (Decrease) in Cash and Cash Equivalents		**(907.48)**	**(574.98)**
Cash and Cash Equivalents - Beginning of the year		**6,006.87**	**6,451.43**
	Unrealised exchange fluctuation	(4.38)	130.42
Cash and Cash Equivalents - End of the year (Refer Note 6.5)		**5,095.01**	**6,006.87**
Net Cash and Cash Equivalents		**907.48**	**574.98**

Notes:

1) Cash flow statement has been prepared under the indirect method as set out in Ind AS - 7 specified under Section 133 of the Companies Act, 2013.

2) Previous year's figures have been regrouped / rearranged wherever necessary to make them comparable with those of current year.

As per our report of the even date

For **G. D. Apte & Co.**
Chartered Accountants
Firm's Registration No.: 100515W

Mayuresh V. Zele
Partner
Membership No.: 150027

U.C. Rege
Company Secretary
and Executive VP Legal

S.M. Dixit
(DIN: 02359138)
Chief Financial Officer
and Whole-time Director

For and on behalf of the Board

G.N. Mehra (DIN: 00296615) Chairman and Managing Director
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R.N. Pisharody (DIN: 01875848) Non-Executive Independent Director
M.C. Dalal (DIN: 00087178) Non-Executive Independent Director

Mumbai
1st August, 2023

Notes

to Consolidated Financial Statements for the year ended 31st March, 2023

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, 2023.

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 1st August, 2023.

2. SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant 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,

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to Consolidated Financial Statements for the year ended 31st March, 2023

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 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 recognised 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 recognised 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

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to Consolidated Financial Statements for the year ended 31st March, 2023

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 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

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to Consolidated Financial Statements for the year ended 31st March, 2023

measurement as a whole) at the end of each reporting period.

B. Property, plant and equipment

(i) Freehold land is carried at historical cost and all other property, plant and equipment are shown at cost (net of adjustable taxes) less accumulated depreciation and, accumulated impairment losses. The cost of an asset comprises of its purchase price, non refundable / adjustable purchase taxes and any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by the management, the initial estimate of any decommissioning obligation, if any, and, for assets that necessarily take a substantial period of time to get ready for their intended use, finance costs. The purchase price is the aggregate amount paid and the fair value of any other consideration given to acquire the asset. The cost also includes trial run cost and other operating expenses such as freight, installation charges etc. The projects under construction are carried at costs comprising of costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and attributable borrowing costs.

(ii) Stores and spares which meet the definition of property, plant and equipment and satisfy the recognition criteria of Ind AS 16 are capitalized as property, plant and equipment.

(iii) When significant parts of plant and equipment are required to be replaced at intervals, the 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.

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.

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to Consolidated Financial Statements for the year ended 31st March, 2023

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.

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 recognised 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

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to Consolidated Financial Statements for the year ended 31st March, 2023

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.

Development expenditure incurred on an individual project is recognised 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.

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to Consolidated Financial Statements for the year ended 31st March, 2023

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.

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

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to Consolidated Financial Statements for the year ended 31st March, 2023

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 recognised 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 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

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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.

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 recognised 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:

(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

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to Consolidated Financial Statements for the year ended 31st March, 2023

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 recognised 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 recognised 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 recognised 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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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

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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.

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

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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

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3 PROPERTY, PLANT AND EQUIPMENTS

₹ in Lakhs

Sr. No	Particulars	Land-Freehold	Right-of-use Assets	Buildings	Wind Power Plants	Plant and Machinery	Laboratory Equipments	Electrical Installation and Equipments	Computer and Data Processing	Furniture and Fittings	Office Equipments	Vehicles	Total	Capital Work-in-progress
I.	**Gross Carrying Amount**													
	Balance as at 1st April, 2022	2,515.92	265.46	7,832.20	11,729.74	10,745.38	585.48	397.08	395.70	476.34	264.29	501.24	35,708.83	476.43
	Additions	-	-	415.58	228.74	775.01	61.46	3.34	58.61	14.05	6.58	87.22	1,650.59	1,780.47
	Deletions	-	-	-	132.65	7.81	-	-	9.48	0.30	0.59	57.64	208.47	244.94
	Others	-	-	-	-	2.84	0.50	-	27.24	-	12.05	23.34	65.97	-
	Balance as at 31st March, 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**
II.	**Accumulated Depreciation and Impairment**													
	Balance as at 1st April, 2022	-	32.40	3,069.12	7,029.68	6,272.31	372.62	309.47	259.75	357.98	220.01	327.83	18,251.17	-
	Depreciation for the year (Refer Note 23)	-	12.94	442.86	586.46	685.63	57.54	21.44	81.06	27.47	12.44	62.47	1,990.31	-
	Accumulated depreciation on deletions	-	-	-	83.51	4.75	-	-	8.39	0.29	0.51	41.45	138.90	-
	Others	-	-	-	-	2.84	0.50	-	27.24	-	12.05	23.34	65.97	-
	Balance as at 31st March, 2023	**-**	**45.34**	**3,511.98**	**7,532.63**	**6,956.02**	**430.66**	**330.91**	**359.66**	**385.16**	**243.99**	**372.19**	**20,168.55**	**-**
III.	**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**
IV.	**Net Carrying Amount as at 31st March, 2022**	2,515.92	233.06	4,763.08	4,700.06	4,473.07	212.86	87.61	135.95	118.36	44.28	173.41	17,457.66	476.43

Notes :

a) Buildings include cost of shares amounting to ₹ 0.03 Lakhs (Previous year ₹ 0.03 Lakhs).

b) Additions during the year include Research and Development capital expenditure amounting to ₹ 24.15 Lakhs (Previous year ₹ NIL) in Laboratory Equipments, ₹ 0.22 Lakhs (Previous year ₹ NIL) in Computer and Data Processing and ₹ 0.34 Lakhs (Previous year ₹ NIL) in Office Equipments, ₹ 2.82 Lakhs (Previous year ₹ NIL) in Non-factory Building.

c) Certain property, plant and equipments have been mortgaged for borrowing facilities availed by the Group (Refer Note 29).

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3.1 Capital Work-in-progress Ageing

₹ 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**

₹ in Lakhs

Financial Year 2021-22	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in progress	473.66	2.77	-	-	476.43
Projects temporarily suspended	-	-	-	-	-
Total	**473.66**	**2.77**	**-**	**-**	**476.43**

4 INVESTMENT PROPERTY

₹ in Lakhs

	Buildings	Amount
I.	**Gross Carrying Amount**	
	Balance as at 1st April, 2022	1,177.40
	Additions	-
	Balance as at 31st March, 2023	**1,177.40**
II.	**Accumulated Depreciation and Impairment**	
	Balance as at 1st April, 2022	341.08
	Depreciation for the year (Refer Note 23)	40.70
	Balance as at 31st March, 2023	**381.78**
III.	**Net Carrying Amount as at 31st March, 2023**	**795.62**
IV.	**Net Carrying Amount as at 31st March, 2022**	836.32

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	2022-2023	2021-2022
Rental income derived from investment properties	130.90	124.67
Direct operating expenses (including repairs and maintenance) that generate rental income	(6.61)	(7.12)
Profit arising from investment properties before depreciation and indirect expenses	124.29	117.55
Less : Depreciation	(40.70)	(42.78)
Profit arising from investment properties before indirect expenses	83.59	74.77

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.

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4.2 FAIR VALUE OF THE GROUP'S INVESTMENT PROPERTIES

The fair value of the Group's investment properties as at 31st March, 2023 is arrived at on the basis of a valuation carried out as at 31st March, 2021 by independent registered valuers not related to the Group. The Group has adopted policy of revaluing investment property generally every three years unless there are any significant changes in the circumstances requiring earlier revaluation.

4.3 A) DETAILS OF THE GROUP'S INVESTMENT PROPERTIES AND INFORMATION ABOUT THEIR FAIR VALUE HIERARCHY

₹ in Lakhs

Particulars	31st March, 2023	31st March, 2022
Fair value measurement using Level 2	2,301.42	2,301.42

B) RECONCILIATION OF FAIR VALUE

₹ in Lakhs

Particulars	Total
Opening balance as at 1st April, 2022	2,301.42
Fair value difference	-
Purchases / Reclassification	-
Closing balance as at 31st March, 2023	**2,301.42**

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 1st April, 2022	317.63
Additions	4.43
Balance as at 31st March, 2023	**322.06**
II. Accumulated Amortisation and Impairment	
Balance as at 1st April, 2022	186.20
Amortisation for the year (Refer Note 23)	28.48
Balance as at 31st March, 2023	**214.68**
III. Net Carrying Amount as at 31st March, 2023	**107.38**
IV. Net Carrying Amount as at 31st March, 2022	131.44

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

	0 to 5 years	6 to 10 years	Total WDV
Computer Software and Licenses	99.86	7.52	107.38

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6 FINANCIAL ASSETS

6.1 NON-CURRENT INVESTMENTS

	Face Value ₹	As at 31st March, 2023 Quantity Nos. / Units	As at 31st March, 2022 Quantity Nos. / Units	As at 31st March, 2023 ₹ in Lakhs	As at 31st March, 2022 ₹ in Lakhs
Quoted (at FVTPL)					
Investments in Equity Instruments					
Abbott India Limited	10	85	85	18.77	15.04
Asian Paints Limited	1	275	275	7.59	8.47
Bajaj Finance Limited	2	510	510	28.64	37.02
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	29.70	27.12
Hindustan Petroleum Corporation Limited	10	35,300	35,300	83.59	95.08
Indian Oil Corporation Limited	10	4,35,825	1,02,550	339.68	121.98
Kotak Mahindra Bank Limited	5	800	800	13.87	14.04
Motilal Oswal NASDAQ 100 ETF	1	60,500	60,500	63.23	70.17
Nippon CPSE ETF	10	6,15,000	6,15,000	243.05	206.03
Nippon India ETF Bank BEES	1	20,000	20,000	82.13	73.10
Nippon India ETF Gold BEES	1	10,29,000	5,81,000	525.61	256.34
Nippon India ETF Junior BEES	1	5,500	5,500	22.01	23.88
Nippon India ETF NIFTY BEES	1	3,49,000	3,49,000	662.61	659.15
Pidilite Industries Limited	1	320	320	7.53	7.86
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 Limited	10	4,283	4,283	31.67	36.47
State Bank of India Limited	1	46,000	46,000	240.90	227.03
Oil And Natural Gas Corporation Limited	5	-	60,000	-	98.34
Torrent Pharmaceuticals Limited	5	460	230	7.07	6.43
				2,407.65	**1,983.55**
Investments in Bonds (at FVTPL)					
8.15% Bank of Baroda Perperual Bond	10,00,000	50	50	501.59	502.51
				501.59	**502.51**
Unquoted					
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	0.20

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	Face Value ₹	As at 31st March, 2023 Quantity Nos. / Units	As at 31st March, 2022 Quantity Nos. / Units	As at 31st March, 2023 ₹ in Lakhs	As at 31st March, 2022 ₹ in Lakhs
				0.21	**0.20**
Unquoted Mutual Funds (at FVTPL)					
Aditya Birla Sun Life Digital India Fund - Growth	10	1,84,527	1,84,527	216.08	255.18
Aditya Birla Sun Life International Equity - Plan A - Growth	10	4,09,136	4,09,136	123.77	124.11
Axis Flexi Cap Fund - Growth (Former 'Axis Multicap Fund - Growth')	10	-	7,85,546	-	145.48
Axis Mid Cap Fund - Regular - Growth	10	-	1,26,103	-	84.98
Canara Robeco Bluechip Equity Fund - Growth	10	4,02,340	4,02,340	163.43	163.75
DSP US Flexible Equity Fund - Growth	10	4,86,684	-	204.46	-
Edelweiss Greater China Equity Off-shore Fund - Regular Plan Growth	10	8,06,000	6,39,363	315.63	256.23
Edelweiss US Technology Equity Fund of Fund - Regular Plan Growth	10	11,41,226	11,41,226	171.39	194.65
Edelweiss US Value Equity Off Shore Fund - Growth	10	8,32,331	-	203.83	-
Franklin India Balanced Advantage Fund - Growth	10	9,99,950	-	100.90	-
Franklin India Feeder - Franklin US Opportunities Fund - Growth	10	2,54,957	2,54,957	115.81	132.67
Franklin India Focused Equity Fund - Growth	10	1,20,130	1,20,130	80.84	78.05
Franklin India Low Duration Fund - Growth Segregated Portfolio 2 (10.90% Vodafone Idea 02Sep2023 (PC 03Sep2021))	10	12,77,238	17,11,500	4.61	5.81
Franklin India Technology Fund - Growth	10	74,237	74,237	218.51	248.00
Franklin Templeton India Value Fund - Growth	10	40,039	40,039	176.45	159.52
HDFC Gold Fund - Growth	10	3,06,712	3,06,712	56.84	49.30
ICICI Prudential Fund Balanced Advantage Fund - Growth	10	7,67,948	7,67,948	403.33	380.52
ICICI Prudential US Bluechip Equity Fund - Growth	10	7,73,113	7,73,113	376.51	354.94
ICICI Prudential Multi Asset Fund - Growth	10	1,53,302	85,086	734.60	369.35

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	Face Value ₹	As at 31st March, 2023 Quantity Nos. / Units	As at 31st March, 2022 Quantity Nos. / Units	As at 31st March, 2023 ₹ in Lakhs	As at 31st March, 2022 ₹ in Lakhs
ICICI Prudential Strategic Metal And Energy Equity Fund Of Fund - Growth	10	9,99,950	9,99,950	133.95	122.92
ICICI Prudential Technology Fund - Growth	10	69,249	69,249	91.42	112.59
Kotak Emerging Equity Fund - Regular Plan - Growth	10	7,26,369	7,26,369	539.56	518.62
Kotak Multicap Fund - Growth	10	4,99,975	4,99,975	50.51	47.96
Mirae Asset Focused Fund - Growth	10	16,26,733	16,26,732	289.93	310.40
Mirea Asset Hybrid - Equity Fund - Regular Plan - Growth	10	7,48,335	7,48,335	163.57	163.13
Motilal Oswal Dynamic Fund - Regular Plan	10	8,45,073	8,45,073	123.20	126.58
Motilal Oswal Nasdaq 100 Fund of Fund - Growth	10	17,03,439	17,03,439	373.67	393.21
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	143.35	147.44
Nippon India US Equity Opprtunities Fund - Growth Plan	10	3,77,925	3,77,925	85.07	91.91
PGIM India Equity Savings Fund - Growth	10	25,21,300	-	1,037.67	-
PGIM India Global Equity Opportunities Fund - Growth	10	9,38,509	9,38,509	274.70	301.82
SBI Focused Equity Fund - Growth	10	1,40,426	1,40,426	305.75	327.88
SBI Technology Opportunities Fund - Growth	10	67,688	67,688	94.06	105.48
Tata Digital India Fund - Growth	10	2,84,729	2,84,729	89.33	109.28
				7,462.83	**5,881.86**
Others (at cost)					
MMA CETP Co-operative Society Limited	100	2,118	2,118	2.12	2.12
				2.12	**2.12**
				10,374.40	**8,370.24**
Aggregate amount of Quoted Investments				2,909.24	2,486.06
Market value of Quoted Investments				2,909.24	2,486.06
Aggregate amount of Unquoted Investments				7,465.16	5,884.18
Aggregate amount of impairment in value of investments				48.79	48.79

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6.1 CURRENT INVESTMENTS

	Face Value ₹	As at 31st March, 2023 Quantity Nos. / Units	As at 31st March, 2022 Quantity Nos. / Units	As at 31st March, 2023 ₹ in Lakhs	As at 31st March, 2022 ₹ in Lakhs
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	**-**
Unquoted Mutual Funds (at FVTPL)					
Aditya Birla Sun Life Income Fund - Growth	10	22,29,255	17,57,934	2,365.14	1,809.73
Aditya Birla Sun Life Low Duration Fund - Growth	10	-	8,21,294	-	4,401.66
Baroda BNP Paribas Ultra Short Duration Fund - Growth	1,000	1,21,783	1,21,783	1,598.37	1,512.44
HDFC Liquid Fund - Growth	1,000	-	1,10,228	-	4,576.43
HDFC Medium Term Debt Fund - Growth	10	59,26,033	48,70,024	2,807.97	2,228.21
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	-
ICICI Prudential Corporate Bond Fund - Growth	10	60,50,857	60,50,857	1,511.03	1,431.38
ICICI Prudential Gilt Fund - Growth	10	12,61,916	6,75,982	1,076.96	545.42
ICICI Prudential Liquid Fund - Growth	10	-	2,24,401	-	702.70
ICICI Prudential Short Term Fund - Growth	10	-	29,44,360	-	1,407.03
Kotak Equity Arbitrage Fund - Growth	10	32,81,936	60,17,101	1,044.14	1,817.74
Kotak Liquid Scheme Plan A - Growth	1,000	-	64,568	-	2,762.85
Kotak Low Duration Fund Standard - Growth	1,000	80,754	70,655	2,306.31	1,927.66
Kotak Savings Fund - Growth	1,000	2,80,500	-	102.95	-
L and T Low Duration Fund - Growth	10	-	1,09,17,843	-	2,508.16
Mirae Asset Savings Fund - Growth	100	-	1,08,943	-	2,006.25
SBI Arbitrage Opportunities Fund - Growth	10	-	1,96,01,123	-	5,346.87
SBI Liquid Fund - Regular Plan - Growth	1,000	-	17,595	-	582.53

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	Face Value ₹	As at 31st March, 2023 Quantity Nos. / Units	As at 31st March, 2022 Quantity Nos. / Units	As at 31st March, 2023 ₹ in Lakhs	As at 31st March, 2022 ₹ in Lakhs
SBI Magnum Gilt Fund - Regular Growth	10	9,17,904	9,17,904	506.08	478.86
SBI Savings Fund - Regular Growth	10	70,65,308	-	2,501.80	-
Tata Money Market Fund - Growth	1,000	-	63,953	-	2,421.18
				19,156.56	**38,467.10**
				22,196.18	**38,467.10**
Aggregate amount of Quoted Investments				3,039.62	-
Market value of Quoted Investments				3,039.62	-
Aggregate amount Unquoted Investments				19,156.56	38,467.10
Aggregate amount of impairment in value of investments				-	-

6.2 TRADE RECEIVABLES

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Current		
Unsecured, Considered good	75,196.30	59,235.88
Considered doubtful	2,868.63	2,457.45
	78,064.93	**61,693.33**
Allowance for doubtful debts	(2,868.63)	(2,457.45)
	75,196.30	**59,235.88**
Less: Impairment under expected credit loss	(208.11)	(214.59)
	74,988.19	**59,021.29**

Ageing of trade receivable

₹ in Lakhs

	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at 31.3.2023						
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**

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to Consolidated Financial Statements for the year ended 31st March, 2023

₹ in Lakhs

	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at 31.3.2022						
Undisputed - consider good	55,516.80	1,838.66	829.11	1,051.31	-	59,235.88
Undisputed - which have significant increase in credit risk	24.82	24.38	66.06	104.04	810.59	1,029.89
Undisputed - credit impaired	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-
Disputed - which have significant increase in credit risk	18.72	146.41	15.25	332.03	915.15	1,427.56
Disputed - credit impaired	-	-	-	-	-	-
	55,560.34	**2,009.45**	**910.42**	**1,487.38**	**1,725.74**	**61,693.33**

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	0.11
91-180 days past due	1.49
181-270 days past due	7.29
More than 270 days past due	5.87

₹ in Lakhs

Age of receivables *	As at 31st March, 2023	As at 31st March, 2022
Not due	49,667.83	39,661.63
1-90 days past due	20,489.01	14,117.31
91-180 days past due	2,783.69	2,379.93
181-270 days past due	817.60	1,196.21
More than 270 days past due	1,438.17	1,880.80

* 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	214.59	248.42
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	(6.48)	(33.83)
Balance at the end of the year	**208.11**	**214.59**

Notes

to Consolidated Financial Statements for the year ended 31st March, 2023

6.3 LOANS

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Non-current		
Other Loans		
Unsecured, considered good	33.64	24.19
	33.64	**24.19**
Current		
Other Loans		
Unsecured, considered good	56.02	37.08
	56.02	**37.08**
	89.66	**61.27**

The Group has not given any loans and advances to promoters / directos / Key Managerial Personnels (KMP) or related parties.

6.4 OTHER FINANCIAL ASSETS

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Non-current		
Security Deposits	92.60	69.35
Bank deposits with more than 12 months maturity	16.40	8.50
	109.00	**77.85**
Current		
Security Deposits	215.08	262.70
Less: Provision for doubtful advances	(112.50)	(200.18)
	102.58	**62.52**
Derivative Asset	13.45	-
Contract Assets - Unbilled revenues	268.44	290.38
Other Financial Assets	182.84	44.54
	567.31	**397.44**
	676.31	**475.29**

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

6.5 CASH AND CASH EQUIVALENTS

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balances with banks		
Current accounts	5,077.49	5,621.16
Deposit accounts with less than 3 months maturity	-	367.68
Cash on hand	17.52	18.03
	5,095.01	**6,006.87**

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6.6 OTHER BANK BALANCES

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Deposit accounts with more than 3 months but less than 12 months maturity	467.09	463.27
Security against guarantee / margin money deposits	174.94	258.49
Earmarked balances - Unpaid dividend accounts	67.11	56.84
- Unspent CSR account	100.00	-
	809.14	**778.60**

7 INVENTORIES

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Raw and Packing Materials :		
on hand	53,540.96	35,455.04
in transit	11,648.69	10,233.21
Work-in-Process	3,085.47	2,210.75
Finished Goods :		
on hand	11,306.74	9,012.15
in transit	2,865.67	1,822.92
Stock-in-trade	135.00	78.04
Stores and Spares	283.45	266.06
	82,865.98	**59,078.17**

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

During the year ended 31st March, 2023, ₹ 61.28 lakhs (Previous year ₹ 391.77 lakhs) was recognised as an expense for inventories carried at net realisable value.

8 OTHER ASSETS

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Non-current		
Capital Advances	115.91	99.39
Others including duties and taxes receivable	571.93	668.09
Less: Provision for doubtful advances	(270.41)	(335.46)
	417.43	**432.02**
Current		
GST balances	3,565.64	2,017.60
Advances to vendors	658.44	1,149.67
Other loans and advances including duties and taxes receivable (other than GST balances)	2,810.78	2,657.94
	7,034.86	**5,825.21**
	7,452.29	**6,257.23**

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9 EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Authorised shares		
15,00,00,000 Equity shares of ₹ 2 each (As at 31st March, 2022: 3,00,00,000 Equity shares of ₹ 10 each)	3,000.00	3,000.00
Issued shares		
6,91,00,415 Equity shares of ₹ 2 each (As at 31st March, 2022: 1,38,20,083 Equity shares of ₹ 10 each)	1,382.01	1,382.01
Subscribed and fully paid-up shares		
6,91,00,415 Equity shares of ₹ 2 each (As at 31st March, 2022: 1,38,20,083 Equity shares of ₹ 10 each)	1,382.01	1,382.01

a) Reconciliation of number of shares

Particulars	Nos.	₹ in lakhs
As at 1.4.2021	1,40,71,083	1,407.11
Issued during the year	-	-
Bought back during the year	(2,51,000)	(25.10)
As at 31.3.2022	**1,38,20,083**	**1,382.01**
Subdivision during the year (Refer note 9(b))	5,52,80,332	-
As at 31.3.2023	**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 31st March, 2023		As at 31st March, 2022	
	Nos.	% of holding	Nos.	% of holding
Gautam N. Mehra*	4,49,15,885	65.00	89,83,177	65.00
HDFC Trustee Company Ltd.	51,10,935	7.40	10,22,187	7.40

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

* Includes 4,4551,730 (As at 31st March, 2022: 89,10,346) 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.

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e) Details of Promoters' holding

Particulars	As at 31st March, 2023		As at 31st March, 2022		% 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)	4,49,15,885	65.00	89,83,177	65.00	-
- Reshma G. Mehra	1,67,080	0.24	33,416	0.24	-
- Simran G. Mehra	1,52,500	0.22	30,500	0.22	-
- Siddharth G. Mehra	77,915	0.11	583	0.00	2,573.00
- Ritu Satsangi	38,745	0.06	7,749	0.06	-
- Atul G. Satsangi	3,330	0.01	666	0.00	208.00
	4,53,55,455	**65.65**	**90,56,091**	**65.53**	**2,781.00**
B) Body Corporates					
- Khatri Investments Pvt. Ltd.	21,38,055	3.09	4,27,611	3.09	-
- Mansukhmal Investments Pvt. Ltd.	20,50,000	2.97	4,10,000	2.97	-
- Kurla Trading Co. Pvt. Ltd.	68,330	0.10	13,666	0.10	-
- Naved Investment and Trading Co. Pvt. Ltd.	47,260	0.07	9,452	0.07	-
- Basant Lok Trading Company Pvt. Ltd.	30,830	0.04	6,166	0.04	-
- Chemi Pharmex Pvt. Ltd.	5,000	0.01	1,000	0.01	-
	43,39,475	**6.28**	**8,67,895**	**6.28**	**-**
Grand Total	**4,96,94,930**	**71.93**	**99,23,986**	**71.81**	**2,781.00**

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.

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to Consolidated Financial Statements for the year ended 31st March, 2023

10 OTHER EQUITY

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Capital Reserve - Forfeited Shares	**0.35**	**0.35**
Capital Reserve - Others	**(12,276.17)**	**(12,276.17)**
Securities Premium	**20.00**	**20.00**
Capital Redemption Reserve		
Balance at beginning of the year	278.20	253.10
Add: Transfer from General Reserve (Refer note 9(d))	-	25.10
	278.20	**278.20**
General Reserve		
Balance at beginning of the year	11,506.03	15,020.03
Add: Transfer from surplus in the Statement of Profit and Loss	-	-
Less: Transfer to Capital Redemption Reserve (Refer note 9(d))	-	(25.10)
Less: Utilised for buy-back of shares (Refer note 9(d))	-	(3,488.90)
	11,506.03	**11,506.03**
Surplus in the Statement of Profit and Loss		
Balance at beginning of the year	1,24,876.73	1,01,827.87
Add: Profit for the year	22,569.74	26,049.00
Add: Other comprehensive income arising from re-measurement of defined benefit obligation net off tax	3.10	(48.51)
	1,47,449.57	**1,27,828.36**
Less: Appropriations		
Dividend for 2020-21 (amount per share ₹ 15 on equity shares of ₹ 10 each)	-	2,133.01
Tax on buy back of equity shares	-	818.62
Dividend for 2021-22 (amount per share ₹ 5 on equity shares of ₹ 2 each)	3,455.04	-
Transfer to General Reserve	-	-
Total Appropriations	3,455.04	2,951.63
Net retained earnings	**1,43,994.53**	**1,24,876.73**
	1,43,522.94	**1,24,405.14**

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

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11 FINANCIAL LIABILITIES

11.1 LONG-TERM BORROWINGS

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Current		
Deferred Payment Liability - Unsecured		
Sales Tax Deferment	-	12.17
	-	**12.17**
Less : Amount clubbed under "Other current financial liabilities"	-	12.17
Net current borrowing	-	-

11.1.1 Government grants

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balance at the beginning of the year	0.33	2.54
Released to the statement of profit and loss	(0.33)	(2.21)
	-	**0.33**
Current	-	0.33
Non-current	-	-
	-	**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.

Details of Deferred Payment Liability

Deferred Payment Liabilities (without considering the present value) amounting to ₹ Nil (Previous years ₹ 12.50 lakhs) are interest free sales tax deferments repayable in 5 equal installments after 10 years from the respective year of availment.

Year of deferral	Deferral Amount ₹ in lakhs as at	
	31st March, 2023	31st March, 2022
2006-2007	-	-
2007-2008	-	12.50
Total	**-**	**12.50**

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11.2 SHORT-TERM BORROWINGS (SECURED)

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
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 31st March, 2023	As at 31st March, 2022
Current		
Trade payables		
Micro and Small Enterprises	1,426.26	1,268.36
Other than Micro and Small Enterprises	32,467.08	31,960.87
Acceptances	39,437.31	30,080.00
	73,330.65	**63,309.23**

(Refer Note 25 for details of dues to micro and small enterprises)

Ageing of trade payables

₹ in Lakhs

As at 31.3.2023	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
MSME	1,426.26	-	-	-	1,426.26
Others	71,586.08	0.03	116.16	202.12	71,904.39
Total	**73,012.34**	**0.03**	**116.16**	**202.12**	**73,330.65**

₹ in Lakhs

As at 31.3.2022	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
MSME	1,268.36	-	-	-	1,268.36
Others	61,690.31	135.49	73.55	141.52	62,040.87
Total	**62,958.67**	**135.49**	**73.55**	**141.52**	**63,309.23**

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11.4 OTHER FINANCIAL LIABILITIES

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Current		
Financial liabilities at FVTPL		
Derivatives liabilities carried at fair value	-	2.35
Other financial liabilities at amortised cost		
Current maturities of long-term borrowings - Sales tax deferment	-	12.17
Unpaid dividends	67.11	56.84
Security deposits	525.26	511.97
Employee benefits	918.90	1,134.40
Other payables	233.86	75.34
	1,745.13	**1,793.07**

Note: There are no amounts due and outstanding in respect of Investor Education and Protection Fund as on 31st March, 2023 (Previous year ₹ NIL).

11.5 LEASE LIABILITIES

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Non-current		
Lease liability	6.36	10.25
	6.36	**10.25**
Current		
Lease liability	5.31	5.31
	5.31	**5.31**
(Refer note 28)	**11.67**	**15.56**

12 PROVISIONS

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Non-current		
Provisions in respect of employee benefits		
Leave encashment	743.06	715.42
	743.06	**715.42**
Current		
Provisions in respect of employee benefits		
Leave encashment	101.23	123.88
Gratuity (Refer Note 30)	17.95	-
	119.18	**123.88**
	862.24	**839.30**

Notes

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13 DEFERRED TAX LIABILITY (NET)

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Deferred Tax Liability	1,320.50	1,401.99
Deferred Tax Asset	1,099.45	1,023.13
Net Deferred Tax Liability	**221.05**	**378.86**
Deductible temporary difference		
Deferred grant	-	0.08
Provision for doubtful debts and advances	870.72	807.30
Defined benefit obligation	212.49	211.24
Derivative liabilities	-	0.59
Lease liabilities	2.94	3.92
Others	13.30	-
	1,099.45	**1,023.13**
Taxable temporary differences		
Property, plant and equipment and investment property	875.86	969.86
Borrowings	-	0.08
Investments	438.47	428.18
Derivative assets	3.39	-
Lease assets	2.78	3.87
	1,320.50	**1,401.99**
	221.05	**378.86**

14 OTHER LIABILITIES

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Current		
Deferred revenue arising from government grant	-	0.33
Income tax deducted at source	329.32	357.46
Income tax collected at source	25.83	16.07
Duties and taxes	939.42	1,131.17
Deferred revenue arising from security deposit	1.94	5.86
Contract Liabilities - Advances from customers	477.68	1,397.29
Other payables	2,549.96	3,055.34
	4,324.15	**5,963.52**

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

Notes
to Consolidated Financial Statements for the year ended 31st March, 2023

15 CURRENT TAX ASSETS AND LIABILITIES

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Current tax assets		
Tax refund receivable	1,859.09	1,497.47
	1,859.09	**1,497.47**
Current tax liabilities		
Income tax payable	969.75	828.69
	969.75	**828.69**

16 REVENUE FROM OPERATIONS

₹ in Lakhs

Particulars	2022-23	2021-22
Sale of products		
Finished and traded products	3,59,457.00	2,91,399.34
Other operating revenue		
Government Grants		
Export incentives	3,287.71	2,319.06
Incentives for renewable energy generation	298.82	103.14
Revenue from Operations	**3,63,043.53**	**2,93,821.54**

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	2022-23	2021-22
Interest income	730.13	112.35
Dividend income	19.61	41.50
Net gain on sale of investments - Current	968.72	375.91
- Long-term	40.54	263.19
Compensation for wind power generation loss	-	23.10
Grant Income	0.33	2.22
Gain on fair valuation of investments (net)	45.67	1,259.11
Gain on Foreign Currency Transactions and Translation (net)	-	364.25
Profit on sale of property, plant and equipments (net)	0.07	10.38
Miscellaneous income	488.79	628.06
	2,293.86	**3,080.07**

Notes
to Consolidated Financial Statements for the year ended 31st March, 2023

18 COST OF MATERIALS CONSUMED

₹ in Lakhs

Particulars	2022-23	2021-22
Base oils	2,44,681.84	1,97,842.01
Process chemicals / solvents / Waxes	16,928.17	11,392.60
Packing materials	15,263.51	13,103.44
Others	4,315.85	2,118.16
	2,81,189.37	**2,24,456.21**

19 PURCHASE OF TRADED GOODS

₹ in Lakhs

Particulars	2022-23	2021-22
Base oils	14,559.17	1,885.24
Lubricating oils / Greases / Waxes	449.97	97.08
Others	516.46	1,322.64
	15,525.60	**3,304.96**

20 (INCREASE) / DECREASE IN INVENTORIES

₹ in Lakhs

Particulars	2022-23	2021-22
Inventories at the end 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**
Inventories at the beginning of the year		
Finished Goods	10,835.07	10,203.49
Work-in-Process	2,210.75	2,205.75
Traded Goods	78.04	139.01
	13,123.86	**12,548.25**
	(4,269.02)	**(575.61)**

21 EMPLOYEE BENEFIT EXPENSE (REFER NOTE 30)

₹ in Lakhs

Particulars	2022-23	2021-22
Salaries, Wages and Bonus	7,061.15	6,942.01
Contribution to employees' provident and other funds	495.60	558.04
Staff Welfare Expenses	284.57	366.16
	7,841.32	**7,866.21**

Notes

to Consolidated Financial Statements for the year ended 31st March, 2023

22 FINANCE COST

₹ in Lakhs

Particulars	2022-23	2021-22
Interest and finance charges on financial liabilities at amortised cost		
Interest on sales tax deferment loan	0.33	2.22
Interest on lease liability (refer note 28)	1.42	0.85
Other borrowing costs		
Interest	1,379.04	175.47
Net loss on currency fluctuation	1,380.43	1,071.39
Other borrowing costs and bank charges	780.27	679.69
	3,541.49	**1,929.62**

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

₹ in Lakhs

Particulars	2022-23	2021-22
Depreciation on property, plant and equipment	1,990.30	2,065.75
Depreciation on investment property	40.70	42.78
Amortisation of intangible assets	28.48	22.03
	2,059.48	**2,130.56**

24 OTHER EXPENSES

₹ in Lakhs

Particulars	2022-23	2021-22
Stores and spares consumed	305.97	332.50
Fuel and power	585.93	511.03
Rent	1,925.51	1,761.26
Freight	8,680.17	7,554.84
Rates, taxes and octroi	65.57	67.28
Insurance	828.92	677.97
Commission on sales	979.20	993.90
Donations	55.00	95.03
Repairs and maintenance:		
Buildings	65.43	134.11
Plant and Machinery	1,291.91	1,475.56
Others	160.68	148.29
Discounts	113.40	161.82
Royalty	5,959.30	4,550.24
Advertisement and sales promotion	556.86	449.51
Loss on foreign currency transactions and translation (net)	3,309.19	-
Bad debts	19.72	194.90

Notes
to Consolidated Financial Statements for the year ended 31st March, 2023

₹ in Lakhs

Particulars	2022-23	2021-22
Provision for doubtful debts and advances (net)	251.98	273.50
Corporate Social Responsibility	519.50	404.81
Miscellaneous expenses	3,498.50	3,161.52
	29,172.74	**22,948.07**
Payment to auditors		
a) Audit fees	27.00	24.00
b) Other services	6.80	11.45

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 31st March, 2023	As at 31st March, 2022
a) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	1,426.26	1,268.36
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	-	-

26 CONTINGENT LIABILITIES NOT PROVIDED FOR

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
a) Disputed demands		
i) Excise and Customs	2,649.04	2,674.17
ii) Sales Tax	2,896.51	3,078.09
iii) Goods and Service Tax	208.84	35.13
iii) Others	38.14	38.14
b) Claims not acknowledged as debt	226.20	213.43

Notes

to Consolidated Financial Statements for the year ended 31st March, 2023

27 COMMITMENTS

a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) ₹ 1,711.99 lakhs (Previous year ₹ 275.23 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 ₹ 130.90 Lakhs (Previous year ₹ 124.67 Lakhs).

b) Future minimum lease rentals:

₹ in Lakhs

Particulars	2022-23	2021-22
Receivable in less than one year	61.21	130.90
Receivable in one to two years	-	61.21
Balance at the year end	**61.21**	**192.11**

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, 2023

₹ in Lakhs

Particulars	2022-23	2021-22
Opening balance	233.05	226.37
Additions during the year	-	17.37
Depreciation / Amortisation during the year	(12.94)	(10.69)
Any other adjustments	-	-
Closing balance	**220.11**	**233.05**

₹ in Lakhs

Particulars	2022-23	2021-22
Payable in less than one year	5.31	5.31
Payable in one to two years	5.31	5.31
Payable in two to three years	2.65	5.31
Payable in three to four years	-	2.65
Balance at the year end	**13.27**	**18.58**

Notes

to Consolidated Financial Statements for the year ended 31st March, 2023

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 ₹ 11.67 Lakhs which is shown separately in the finanacial statements.

b) The lease expenditure recognised in the Statement of Profit and Loss for short-term leases is ₹ 1,913.27 Lakhs (Previous year ₹ 1,748.33 Lakhs). The lease expenditure recognised in the Statement of Profit and Loss for leases for which the underlying asset is of low value is ₹ 38.43 Lakhs (Previous year ₹ 38.43 Lakhs). Interest paid on lease liability is recognised in the Statement of Profit and Loss amounting to ₹ 1.42 Lakhs (Previous year ₹ 0.85 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:

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Hypothecation of		
i) Inventories	82,865.98	59,078.17
ii) Trade receivables	74,988.19	59,021.29
iii) Current assets other than inventories and trade receivables	13,656.45	12,124.27
	1,71,510.62	**1,30,223.73**
First Pari-passu Charge on		
Property, plant and equipment	9,362.43	9,294.78
	9,362.43	**9,294.78**
(Refer Note 11.2)	**1,80,873.05**	**1,39,518.51**

30 EMPLOYEE BENEFITS (REFER NOTE 12 AND 21)

i) Defined Contribution Plan:

Group's contribution to Provident Fund ₹ 337.60 lakhs (Previous year ₹ 316.24 lakhs).

The Group also contributes to the following:

- National Pension Scheme (NPS) : ₹ 63.57 lakhs (Previous year ₹ 56.43 lakhs)
- Labour Welfare Fund : ₹ 0.10 lakhs (Previous year ₹ 0.09 lakhs)

Notes

to Consolidated Financial Statements for the year ended 31st March, 2023

ii) Defined Benefit Plan:

The following table sets out the funded status of the Gratuity Plan and the amounts recognised in the Group's financial statements:

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
a) Change in the obligation benefits:				
Projected benefit obligation at the beginning of the year	1,750.63	1,741.59	1,536.53	1,487.53
Service cost	116.58	102.00	90.51	85.96
Interest cost	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	(31.49)	(33.48)	12.82	0.53
Actuarial (Gains) / Losses on Obligations - Due to Experience	(1.66)	70.40	78.44	59.44
Benefits paid	(191.60)	(248.97)	(71.01)	(211.66)
Projected benefit obligation at the end of the year	**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	1,791.38	1,565.56	1,400.24	1,300.23
Expected return on plan assets	127.07	106.40	93.70	100.23
Employer's contribution	45.94	357.37	136.29	187.30
Benefits paid	(154.73)	(217.04)	(56.61)	(211.66)
Return on plan assets, excluding interest income	(29.00)	(20.91)	(8.06)	24.14
Fair value of the plan assets at the end of the year	**1,780.66**	**1,791.38**	**1,565.56**	**1,400.24**
Funded status (Surplus / (Deficit))	**14.07**	**40.75**	**(176.03)**	**(136.29)**
c) Net Gratuity and other cost:				
Service cost	116.58	102.00	90.51	85.97
Interest on defined benefit obligation	102.50	98.85	87.20	97.74
Interest income	(105.43)	(86.78)	(78.04)	(83.25)
Net gratuity cost	**113.64**	**114.07**	**99.67**	**100.46**
d) Amounts recognised in the statement of other comprehensive income:				
Actuarial gains / (losses)	24.01	(22.09)	(74.85)	(10.57)
Return on plan assets, excluding interest income	(27.02)	(5.21)	(14.42)	(9.56)

Notes
to Consolidated Financial Statements for the year ended 31st March, 2023

₹ in Lakhs

	Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
	Net income / (expense) for the period recognised in other comprehensive income	**(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	468.32	707.76	743.22	1,356.58
		1,780.66	**1,791.38**	**1,565.56**	**1,400.24**
f)	**Assumptions used in accounting for the Gratuity Plan:**				
		%	**%**	**%**	**%**
	Discount rate	7.44 - 7.50	6.96 - 7.23	6.57 - 6.85	6.04 - 6.84
	Expected rate of return on plan assets	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				
	1st Following Year	161.33	258.53	589.14	503.44
	2nd Following Year	127.80	92.45	79.97	49.19
	3rd Following Year	245.15	218.40	131.92	105.82
	4th Following Year	191.74	178.17	160.37	109.58
	5th Following Year	207.11	132.26	128.25	132.96
	Sum of years 6 to 10	1,106.88	1,017.81	583.85	494.05
	As at 31st March 2023, 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	1,766.59	1,750.63	1,741.59	1,536.53
	Delta effect of +1% change in rate of discounting	(98.49)	(97.47)	(80.23)	(77.90)
	Delta effect of -1% change in rate of discounting	110.11	109.42	90.89	88.85
	Delta effect of +1% change in rate of salary increase	108.50	107.49	88.93	87.63
	Delta effect of -1% change in rate of salary increase	(98.92)	(97.65)	(80.09)	(78.37)
	Delta effect of +1% change in rate of employee turnover	(4.40)	(6.08)	(7.67)	(7.12)
	Delta effect of -1% change in rate of employee turnover	4.74	6.58	8.36	7.90

Notes

to Consolidated Financial Statements for the year ended 31st March, 2023

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 and Chief Financial Officer
	Mr. S. G. Mehra	Whole-time Director
ii.	**Non-Executive Directors :**	
	Mrs. M. C. Dalal	Non-executive Independent Director
	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 8.5.2023)
	Mr. S. K. Bansal	Non-executive Independent Director (On Board of Savita polymers Ltd. till 1.11.2021)
iii.	**Company Secretary :**	
	Mr. U. C. Rege	Company Secretary and Executive VP - Legal

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
Ms. R. U. Rege - Daughter of Mr. U. C. Rege	

Details of transactions* during the year:

₹ in Lakhs

			As at 31st March, 2023	As at 31st March, 2022
A.	**Enterprises:**			
a)	Sale of goods:	Chemi Pharmex Pvt. Ltd.	-	68.39
b)	Sale of shares:	Mansukhmal Investments Pvt. Ltd.	-	0.02
		Naved Investment and Trading Co. Pvt. Ltd.	-	0.06
c)	Purchase of shares:	Khatri Investments Pvt. Ltd.	-	479.52
		Mansukhmal Investments Pvt. Ltd.	-	479.52
		Naved Investment and Trading Co.Pvt. Ltd.	-	2.08

Notes

to Consolidated Financial Statements for the year ended 31st March, 2023

₹ in Lakhs

			As at 31st March, 2023	As at 31st March, 2022
		Chemi Pharmex Pvt. Ltd.	-	2.08
d)	Dividend received:	Savita Petro-Additives Ltd.	-	0.01
e)	Dividend paid:	Basant Lok Trading Company Pvt. Ltd.	1.54	0.92
		Chemi Pharmex Pvt. Ltd.	0.25	0.16
		Khatri Investments Pvt. Ltd.	106.90	66.45
		Kurla Trading Co. Pvt. Ltd.	3.42	2.05
		Mansukhmal Investments Pvt. Ltd.	102.50	63.81
		Naved Investment and Trading Co. Pvt. Ltd.	2.13	1.43
f)	Rent paid:	Chemi Pharmex Pvt. Ltd.	63.64	63.64
g)	Car Parking charges:	Basant Lok Trading Company Pvt Ltd.	0.15	0.15
		Chemi Pharmex Pvt. Ltd.	0.14	0.15
h)	Donations:	D. C. Mehra Public Charitable Trust	27.50	47.50
		N. K. Mehra Trust	27.50	47.50
i)	Contributions to defined benefit fund:	Savita Chemicals Pvt. Ltd. Employees' Gratuity Fund	45.94	356.82
B.	**Key management personnel:**			
i.	Executive Directors:			
a)	Dividend:		2,245.95	1,373.82
b)	Remuneration:	Short term employee benefits	1,073.77	894.47
		Post employment benefits	24.20	18.23
		Medical benefits	20.55	18.27
c)	Purchase of shares**:		-	7,983.67
ii.	Non-executive Directors:			
	Commission and sitting fees		21.40	21.95
iii.	Other key management personnel:			
	Remuneration:	Short term employee benefits	119.93	114.61
		Post employment benefits	4.37	4.04
		Medical benefits	1.82	1.87
C.	**Relatives of key management personnel:**			
	a) Dividend paid:		15.98	26.49
	b) Remuneration:		-	41.94
	c) Purchase of shares**:		-	3,508.17

* All transactions are inclusive of GST wherever applicable.

** During the year 2021-22 Share purchase consideration paid to key management personnel and relatives of key management personnel includes ₹ 5,031.83 lakhs and ₹ 2,532.52 lakhs paid on behalf of Mehra Syndicate and GNM SGM Trust respectively.

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to Consolidated Financial Statements for the year ended 31st March, 2023

₹ in Lakhs

Balance outstanding :	As at 31st March, 2023		As at 31st March, 2022	
	Debit	Credit	Debit	Credit
Enterprises:				
Basant Lok Trading Company Pvt Ltd.	3.50	-	3.50	-
Chemi Pharmex Pvt. Ltd.	1.00	-	1.00	-
Savita Greentec Ltd.	0.46	-	-	-
Savita Chemicals Pvt. Ltd. Employees' Gratuity Fund	-	17.95	-	-
Key management personnel:				
Executive Directors	-	483.41	-	440.40
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:

a) petroleum products including transformer oils, white oils, mineral oils, liquid paraffins and lubricating oils etc.;

b) electricity generation through wind power plants.

The Chairman and Managing Director (CMD) evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by operating segments. The CMD reviews revenue and gross profit as the performance indicator for all of the operating segments. However, the Group's finance (including finance cost and finance income) and income taxes are managed on a Group as a whole basis and are not allocated to any segment.

B. Information about reportable segments

₹ in Lakhs

Particulars	2022-23	2021-22
a) Segment Revenue:		
Petroleum Products	3,60,548.72	2,91,718.20
Wind Power	3,447.55	3,228.04
Other unallocated revenue	1,465.94	1,972.57
Inter segment revenue	-	-
Net Income from Operations	**3,65,462.21**	**2,96,918.81**
b) Segment Results:		
Profit before taxation and interest for each segment		
Petroleum Products	33,631.56	36,277.33
Wind Power	1,613.24	1,463.71
Unallocated	(120.39)	509.22
	35,124.41	**38,250.26**

Notes

to Consolidated Financial Statements for the year ended 31st March, 2023

₹ in Lakhs

Particulars	2022-23	2021-22
Less: i) Finance Costs	3,541.49	1,929.62
ii) Other unallocated expenditure	1,306.51	1,479.05
	4,848.00	**3,408.67**
Profit before tax	**30,276.41**	**34,841.59**

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
(c) Segment Assets:		
Petroleum Products	1,82,167.05	1,39,933.03
Wind Power	7,297.97	8,036.20
Unallocated	36,904.59	50,946.16
	2,26,369.61	**1,98,915.39**
(d) Segment Liabilities:		
Petroleum Products	79,840.15	71,338.56
Wind Power	433.18	582.15
Unallocated	1,191.33	1,207.53
	81,464.66	**73,128.24**

₹ in Lakhs

Particulars	2022-23	2021-22
(e) Secondary Business Segment:		
Revenue by Geographical Segment		
Domestic	2,90,630.69	2,36,527.77
Export	74,831.52	60,391.04
	3,65,462.21	**2,96,918.81**

33 TAX EXPENSE

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

₹ in Lakhs

Particulars	Year ended 31.3.2023	Year ended 31.3.2022
Current tax expense		
Current year	7,868.96	8,901.31
Changes in estimates relating to prior years	(4.48)	8.50
	7,864.48	**8,909.81**
Deferred tax expense		
Origination and reversal of temporary differences	(157.81)	(117.22)
Change in tax rate	-	-
Adjustment recognised in the period for current tax of prior periods	-	-
	(157.81)	**(117.22)**
Tax expense recognised in the Statement of Profit and Loss	**7,706.67**	**8,792.59**

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to Consolidated Financial Statements for the year ended 31st March, 2023

(b) Amounts recognised in Other Comprehensive Income

₹ in Lakhs

Particulars	Year ended 31.3.2023		
	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**

₹ in Lakhs

Particulars	Year ended 31.3.2022		
	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	(64.82)	16.31	(48.51)
	(64.82)	**16.31**	**(48.51)**

(c) Reconciliation of effective tax rate

₹ in Lakhs

Particulars	Year ended 31.3.2023	Year ended 31.3.2022
Profit before tax	30,276.41	34,841.59
Tax using the Group's domestic tax rate	7,619.97	8,768.93
Tax effect of:		
Non-deductible tax expenses / disallowances under Income Tax Act	136.96	117.27
Tax-exempt income and deductions under Chapter VI A of Income Tax Act	(0.67)	-
Allowable income tax on indexation of investment property	(31.48)	(35.12)
Temporary difference recognised in deferred taxes	(117.63)	(153.37)
Others	105.03	70.07
Excess provision of tax of prior periods	(4.48)	8.50
Amounts recognised in Other Comprehensive Income	(1.04)	16.31
Tax expense recognised in the Statement of Profit and Loss	**7,706.67**	**8,792.59**

(d) Movement in deferred tax balances

₹ in Lakhs

Particulars	Net balance 1.4.2022	Recognised in profit or loss	Recognised in OCI	Net balance 31.3.2023	Deferred tax asset	Deferred tax liability
Leave encashment	211.24	1.25	-	212.49	212.49	-
Property, plant and equipment and intangible assets and investment property	(966.07)	90.21	-	(875.86)	-	875.86

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₹ in Lakhs

Particulars	Net balance 1.4.2022	Recognised in profit or loss	Recognised in OCI	Net balance 31.3.2023	Deferred tax asset	Deferred tax liability
Investment in unquoted equity instruments	0.45	0.03	-	0.48	-	(0.48)
Investment in quoted equity instruments	(41.27)	4.60	-	(36.67)	-	36.67
Investment in equity oriented mutual funds	(184.88)	0.29	-	(184.59)	-	184.59
Investment in unquoted mutual funds	(202.48)	(15.22)	-	(217.70)	-	217.70
Provision for doubtful debts and advances	807.30	63.42	-	870.72	870.72	-
Lease assets	(7.65)	4.87	-	(2.78)	-	2.78
Lease liabilities	3.92	(0.98)	-	2.94	2.94	-
Derivative Asset / Liability - Forward and Option contracts for imports	0.59	(3.97)	-	(3.38)	-	3.38
Deferred grant	0.08	(0.08)	-	-	-	-
Borrowings	(0.08)	0.08	-	-	-	-
Others	-	13.30	-	13.30	13.30	-
Gratuity and Bonus	(0.01)	0.01	-	-	-	-
Tax assets / (liabilities)	**(378.86)**	**157.81**	**-**	**(221.05)**	**1,099.45**	**1,320.50**

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.

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to Consolidated Financial Statements for the year ended 31st March, 2023

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, 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 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	5,095.01	-	-	5,095.01	-	-	-
Bank balances	6.6	809.14	-	-	809.14	-	-	-
		1,14,228.89	**32,581.91**	**-**	**81,646.98**	**32,568.25**	**13.66**	**-**
Financial Liabilities								
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**	**-**	**-**	**-**

As at 31st March, 2022 ₹ 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	1,983.55	1,983.55	-	-	1,983.55	-	-
Investment in equity shares (unquoted)	6.1	0.20	0.20	-	-	-	0.20	-
Investment in equity oriented mutual funds	6.1	13,046.47	13,046.47	-	-	13,046.47	-	-

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As at 31st March, 2022 ₹ in Lakhs

Particulars	Note	Carrying Value	Classification			Fair Value		
			FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Investment in mutual funds	6.1	31,302.49	31,302.49	-	-	31,302.49	-	-
Investment in bonds	6.1	502.51	502.51	-	-	502.51	-	-
Other investments	6.1	2.12	-	-	2.12	-	-	-
Trade receivables	6.2	59,021.29	-	-	59,021.29	-	-	-
Loans and Advances								
Loans to employees	6.3	61.27	-	-	61.27	-	-	-
Other financial assets								
Contract Assets	6.4	290.38	-	-	290.38	-	-	-
Other receivables	6.4	184.91	-	-	184.91	-	-	-
Cash and cash equivalents	6.5	6,006.87	-	-	6,006.87	-	-	-
Bank balances	6.6	778.60	-	-	778.60	-	-	-
		1,13,180.66	**46,835.22**	**-**	**66,345.44**	**46,835.02**	**0.20**	**-**
Financial Liabilities								
Borrowings								
Interest free sales tax deferral loans	11.1	12.17	-	-	12.17	-	-	-
Trade payables and acceptances	11.3	63,309.23	-	-	63,309.23	-	-	-
Other financial liabilities								
Derivative instruments	11.4	2.35	2.35	-	-	-	2.35	-
Others	11.4	1,778.55	-	-	1,778.55	-	-	-
		65,102.30	**2.35**	**-**	**65,099.95**	**-**	**2.35**	**-**

During the reporting period ending 31st March, 2023 and 31st March, 2022, 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.

(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

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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 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 31.3.2023, the Group's most significant customers accounted for ₹ 25,595.03 Lakhs of the trade receivables carrying amount (Previous year ₹ 18,995.39 Lakhs).

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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	49,667.83	-	-	49,667.83
1-90 days past due	20,489.01	0.11	22.61	20,466.40
91-180 days past due	2,783.69	1.49	41.48	2,742.21
181-270 days past due	817.60	7.29	59.63	757.97
More than 270 days past due	1,438.17	5.87	84.39	1,353.78
	75,196.30		**208.11**	**74,988.19**

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 ₹ 5,095.01 Lakhs at 31.3.2023 (Previous year ₹ 6,006.87 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 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.

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(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 31.3.2023	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**

₹ in Lakhs

As at 31.3.2022	Less than one year	1 to 5 years	More than Five Years	Total
Borrowings (including current maturities of long-term debts)	12.50	-	-	12.50
Trade payables	63,309.23	-	-	63,309.23
Derivative Liabilities	2.35	-	-	2.35
Other financial liabilities (other than derivative liabilities)	1,778.55	-	-	1,778.55
Total	**65,102.63**	**-**	**-**	**65,102.63**

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

Particulars	As at 31.3.2023		As at 31.3.2022	
	₹ in Lakhs	Exposure in USD	₹ in Lakhs	Exposure in USD
Financial assets				
Trade and other receivables	10,621.88	1,29,26,544	7,329.25	96,71,711
Cash and cash equivalents	2,858.69	34,78,957	3,013.64	39,76,834
Net exposure for assets - A	**13,480.57**	**1,64,05,501**	**10,342.89**	**1,36,48,545**
Financial liabilities				
Trade Payables	63,365.74	7,71,06,101	52,760.83	6,96,14,207
Other financial liabilities	179.01	2,17,824	273.54	3,81,623
Less: Foreign currency forward /option exchange contracts	6,451.13	78,50,000	4,168.45	55,00,000
Net exposure for liabilities - B	**57,093.62**	**6,94,73,925**	**48,865.92**	**6,44,95,830**
Net exposure (A-B)	**(43,613.05)**	**(5,30,68,424)**	**(38,523.03)**	**(5,08,47,285)**

Particulars	As at 31.3.2023		As at 31.3.2022	
	₹ in Lakhs	Exposure in Other Foreign Currencies	₹ in Lakhs	Exposure in Other Foreign Currencies
Financial assets				
Trade and other receivables	938.55	10,49,042	347.33	4,12,733
Cash and cash equivalents	241.26	2,70,828	2.17	2,738
Net exposure for assets - A	**1,179.81**	**13,19,870**	**349.50**	**4,15,471**
Financial liabilities				
Other financial liabilities	5.93	6,628	27.81	35,593
Less: Foreign currency forward /option exchange contracts	-	-	-	-
Net exposure for liabilities - B	**5.93**	**6,628**	**27.81**	**35,593**
Net exposure (A-B)	**1,173.88**	**13,13,242**	**321.69**	**3,79,878**

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

Particulars	31st March 2023 ₹	31st March 2022 ₹
USD 1	82.18	75.79

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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to Consolidated Financial Statements for the year ended 31st March, 2023

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

Particulars	2022-23		2021-22	
	Increase	(Decrease)	Increase	(Decrease)
Movement (%)	1%	1%	1%	1%
USD	436.12	(436.12)	385.37	(385.37)

(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	31.3.2023	31.3.2022	Buy / Sell
Forwards contracts / Options Contracts	Imports	USD	INR	6,451.13	4,168.45	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	31.3.2023	31.3.2022
Fixed-rate instruments		
Financial assets	-	-
Financial liabilities	-	-
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	39,437.31	30,080.00

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.

₹ in Lakhs

Particulars	2022-23	2021-22
Floating rate borrowings	98.59	75.20

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to Consolidated Financial Statements for the year ended 31st March, 2023

(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	31.3.2023	31.3.2022
Total borrowings (Refer note 11.1 and 11.2)	-	12.17
Total equity (Refer note 9 and 10)	1,44,904.95	1,25,787.15
Debt to Equity ratio	NA	0.01

ii) **Dividends**

Dividends paid during the year

Particulars		Year ended 31st March, 2023	Year ended 31st March, 2022
Dividend paid by the Company	Rate per share ₹	5.00	15.00
	Amount (₹ in Lakhs)	3,455.04	2,133.01

36 Flood which had occurred at Mahad Plant during F.Y. 2021-22 has damaged certain fixed assets and some of the inventories. The Company's fixed assets and inventories are fully insured and the Company is in advance stage of insurance claim from insurance company.

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37 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	100.00	1,44,903.95	100.00	30,276.41
Subsidiaries:				
Savita Greentec Limited	-	1.00	-	-
Total consolidated assets minus liabilities	**100.00**	**1,44,904.95**	**100.00**	**30,276.41**

38 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.

39 RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31st March, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

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to Consolidated Financial Statements for the year ended 31st March, 2023

a) Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

b) Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2023. The Company has evaluated the amendment and there is no material impact on its standalone financial statements.

c) Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2023. The Company has evaluated the amendment and there is no material impact on its standalone financial statements.

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

41 BASIC AND DILUTED EARNINGS PER SHARE:

Particulars	2022-23	2021-22
Profit for the year after tax (₹ in Lakhs)	22,569.74	26,049.00
Number of ordinary shares (Nos.)*	6,91,00,415	6,92,44,825
Nominal value of the share ₹	2	2
Basic and diluted earnings per share ₹	32.66	37.62

* Number of shares for the year 2021-2022, are restated for the purpose of comparison (Refer note 9(b)).

Notes

to Consolidated Financial Statements for the year ended 31st March, 2023

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

U.C. Rege
Company Secretary
and Executive VP Legal

S.M. Dixit
(DIN: 02359138)
Chief Financial Officer
and Whole-time Director

Mumbai
1st August, 2023

For and on behalf of the Board

G.N. Mehra (DIN: 00296615) Chairman and Managing Director
S.G. Mehra (DIN: 06454215) Whole-time Director
R.N. Pisharody (DIN: 01875848) Non-Executive Independent Director
M.C. Dalal (DIN: 00087178) Non-Executive Independent Director

NOTES

SAVITA
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Savita Oil Technologies Limited

Registered Office:
66/67, Nariman Bhavan, Nariman Point,
Mumbai - 400 021, India.
Tel.: +91-22-2288 3061-64 / 6624 6200
Fax: +91-22-2202 9364 | Email: legal@savita.com
CIN: L24100MH1961PLC012066
www.savita.com | www.savsol.com

Concept, Content & Design WYATT (info@wyatt.co.in)