SAVITA
bonds build businesses

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

7th August, 2026

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

Scrip Code: 524667

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

Symbol: SOTL

Dear Sir/Madam,

Sub: Annual Report of the Company for the Financial Year 2025-26

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 2025-26, which is being mailed to the Shareholders separately.

Kindly take the same on your record.

Thanking You,

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

UDAY CHANDRAKANT REGE

Digitally signed by UDAY CHANDRAKANT REGE
Date: 2026.08.07 10:30:42 +05'30'

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

SAVITA

bonds build businesses

Innovating for a **Self-Reliant India**

Annual Report **2025-26**

What's Inside

Corporate Overview

Statutory Reports

Financial Statements

Key Numbers FY 2025-26

₹4,419 crore
Total Revenue
↑ 14%

₹302 crore
EBITDA
↑ 39%

₹256 crore
PBT
↑ 55%

₹5
Dividend per share
(on face value of ₹ 2 per share)

53.1 MW
Installed renewable capacity

Innovating for a Self-Reliant India

India's pursuit of self-reliance (Atmanirbharta) is reshaping the industrial landscape, creating opportunities for companies that combine manufacturing excellence, technological innovation and global competitiveness. The realisation of this vision mandates stronger indigenous capabilities, resilient supply chains and strategic import substitution across critical sectors, positioning organisations with robust domestic foundations and globally competitive offerings at the forefront of India's growth story.

Backed by over six decades of manufacturing expertise, a diversified specialty petroleum products portfolio, robust R&D capabilities and strategically located production facilities, Savita is well-positioned to contribute to India's self-reliance agenda. By enabling critical industries with reliable, technology-driven solutions, the Company is helping build a stronger manufacturing ecosystem, contributing to the nation's industrial growth, economic resilience and global competitiveness.

Driven by a culture of continuous innovation and operational excellence, Savita continues to invest in next-generation products, advanced manufacturing capabilities and sustainable technologies to address evolving market requirements. Simultaneously, the Company is strengthening supply chain resilience, enhancing operational efficiencies and advancing indigenous capabilities, reinforcing its position as a trusted partner to critical industries while strengthening India's manufacturing competitiveness and long-term economic resilience.

Savita remains focussed on driving sustainable growth and creating enduring value for stakeholders through innovation, reliability and responsible business practices, while supporting India's emergence as a globally competitive industrial powerhouse.

About Savita

Built on Engineering Excellence, Driven by Innovation

Savita Oil Technologies Limited (Savita) is one of India's leading manufacturers of specialty petroleum products, serving a diverse range of industrial, power and automotive applications. Founded in 1961 by the visionary late Mr. N. K. Mehra, the Company has built a strong market presence over six decades through its focus on technological advancement, product innovation and manufacturing excellence.

Savita's competitive strength is anchored in its strategically located, state-of-the-art manufacturing facilities, robust R&D capabilities, advanced technologies and skilled workforce. These strengths enable the Company to deliver specialised solutions across diverse industry segments, reinforcing its position as a leading B2B brand in India and an increasingly recognised consumer brand in global markets.

LEADING MANUFACTURER
in India across the product portfolio

4
State-of-the-Art, ISO Certified Manufacturing Plants

Legacy of
65 years

NABL CERTIFIED
R&D Laboratory

Vision

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

Core Values

Integrity

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

Accountability

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

Performance-Driven

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

Reliability

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

Continuous Improvement

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

Simplicity and Humility

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

Comprehensive Product Suite

Petroleum Specialty Oils

Transformer Oil

Products / Applications

- Power & Distribution Transformers
- Switch Gears & Circuit Breakers

Key Industries Served

Power Generation, Transmission & Distribution, Electrical Equipment

White & Mineral Oils

Products / Applications

- Cosmetics
- Personal Care
- Plastics
- Pharmaceutical
- Agriculture
- Food Lubricants
- Packaging
- Paper

Key Industries Served

Personal Care, FMCG, Agriculture, Food Processing, Plastics, Pharmaceuticals, Packaging, Paper

Formulated Specialty Products

Products / Applications

- Optic Fibre Cables
- Textile & Leather
- Auto Components
- Polymers
- Refrigeration Compressors
- Construction Compounds

Key Industries Served

Telecom, Textiles & Leather, Automotive, Polymers, HVAC & Refrigeration, Construction

Lubricating Oils

Automotive Oils

Products / Applications

- Passenger Car Motor Oils
- Heavy Duty Diesel Engine Oils
- Motorcycle Engine Oils
- Other Specialty Products

Key Industries Served

Automotive OEMs, Aftermarket, Commercial Vehicles, Two & Three Wheelers

Industrial Oils

Products / Applications

- Hydraulic Oils
- Quenching Oils
- Metal Working Fluids
- Thermic & Heat Exchange Oils
- Refrigeration Compressor Oils

Key Industries Served

Manufacturing, Metal Processing, Engineering, HVAC & Refrigeration, Energy

Market Reach

Headquartered in Mumbai, Savita has established a strong pan-India presence through an extensive distribution network, deep channel relationships and widespread market reach. The Company's global footprint extends across 75+ countries, reflecting its diversified customer base and growing international presence.

Pan India presence

41
Stock Points

400+
Distributors

1,500+
Franchise Dealers

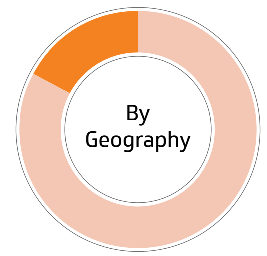
20,000+
Retailers

Global Clientele

Global clientele across
75+
Countries

Map not to scale. For Illustrative purpose only.

FY 2025-26 Revenue Mix



Domestic – **83%**
Exports – **17%**

What Powers Savita

- 65+ years of industry leadership and stakeholder value creation
- Leading manufacturer of specialty petroleum products in India
- First Indian lubricant company to manufacture ester molecules under the SAVSOL Ester5 range
- Among the few global players offering mineral, natural and synthetic ester-based transformer fluids
- Diversified portfolio catering to multiple industries and applications
- Robust manufacturing infrastructure supported by strong R&D capabilities
- Extensive pan-India distribution network
- Consistent profitability across business cycles
- Debt-free balance sheet with strong financial discipline
- Consistent dividend payouts since listing in 1994
- 2,061 kWp of installed rooftop solar capacity across 4 manufacturing facilities
- Long-standing relationships with customers, vendors and channel partners

Creating Value through Strategic Growth Drivers

Optimum Business Mix
Well positioned across product portfolio – Transformer, Industrial, Auto and Non-Auto Segments

Distribution Expansion
Accelerating the expansion of the Industrial distribution network is a key pillar for the SAVSOL's Growth Strategy

Premium & Mid-Premium Offerings
Continued focus to increase share in Mid-Tier and Top-Tier product categories

Innovative Products
Launching new product innovations across different categories e.g. Synthetic Esters

Capacity Expansion
Continued investments in increasing capacity to compete effectively with a comprehensive, balanced product portfolio

Branding
Striving to become a sustainable, trustworthy brand. Poised to grow faster than category growth

Key Milestones

Legacy of 65+ Years

Over six decades, Savita has evolved from a pioneering manufacturer of liquid paraffin into one of India's leading specialty petroleum products companies. Driven by innovation, strategic investments and customer-centricity, the Company has consistently expanded its manufacturing capabilities, strengthened its product portfolio and created long-term value for stakeholders.

1961
Incorporated by Late Mr. Nandkishore Mehra; established its first manufacturing facility at Sakinaka, Mumbai, to produce liquid paraffin as an import substitute.

1969
Commissioned a manufacturing facility at Turbhe, on the outskirts of Mumbai, for petroleum specialties.

1976
Established the first-of-its-kind R&D Centre in India's private-sector oil industry.

1989
Set up an additional manufacturing facility at Mahad, Maharashtra.

1994
Completed public issue and listing on the BSE and NSE; associated with Idemitsu Kosan for branded lubricants.

1998
Expanded petroleum specialties capacity with the commissioning of its fourth manufacturing facility at Kharadpada, Silvassa.

2007
Launched SAVSOL, the Company's flagship lubricants brand.

2013
Commissioned a fully automated manufacturing facility at Silli, Silvassa, for the complete range of petroleum specialty oils.

2015
Launched bioTRANSOL transformer fluids.

2018
Re-launched SAVSOL

2021
Celebrated 60 years of operations and innovation.

2023
Completed the Synthetic Ester manufacturing plant.

2024
Launched the SAVSOL Ester5 product range.

2025
Launched Complete Range of Cooling Fluids for BESS and EVs.

Message from the Chairman and Managing Director

Consolidated total income increased by 14% to ₹ 4,408 crore, while overall sales volumes grew by 17%, surpassing the 5 lakh KL milestone for the first time in Savita's history. EBITDA increased by 40% to ₹ 291 crore, Profit Before Tax rose by 57% to ₹ 244 crore and Profit After Tax grew by 61% to ₹ 182 crore.

Dear Shareholders,

I am pleased to present Savita's performance and achievements for the financial year 2025-26. The year was marked by heightened global uncertainty, driven by geopolitical tensions, evolving trade dynamics and policy shifts, leading to supply chain disruptions and heightened volatility in energy and input costs. For Savita, fluctuations in crude oil and base oil prices and key raw materials exerted pressure on procurement costs and margins, particularly for imported feedstocks.

Despite the above, India's economy remained relatively resilient during the year. Sustained infrastructure investments, expanding manufacturing activity and a continued policy focus on self-reliance supported economic growth. The Government's emphasis on 'Atmanirbhar Bharat', industrial development and infrastructure creation continues to create significant opportunities for companies with strong manufacturing capabilities, innovation-driven product portfolios and resilient supply chains.

Amidst this environment, Savita delivered a record performance during FY 2025-26. Consolidated total income increased by 14% to ₹ 4,408 crore, while overall sales volumes grew by 17%, surpassing the 5 lakh KL milestone for the first time in Savita's history. EBITDA increased by 40% to ₹ 291 crore, Profit Before Tax rose by 57% to ₹ 244 crore and Profit After Tax grew by 61% to ₹ 182 crore. These results underscore the strength of Savita's diversified business portfolio, disciplined execution, operational excellence and enduring customer relationships.

Growth during the year was broad-based across businesses. Transformer Oils, White Oils and Exports recorded double-digit growth during the year, while the Lubricants business delivered healthy high single-digit growth. The Lubricants business continued to strengthen its market position across automotive and industrial applications through deeper market penetration and an expanding customer base. The SAVSOL Ester5 range witnessed strong market acceptance, achieving sales growth at nearly five times the industry growth rate and reinforcing Savita's premiumisation strategy.

Savita continues to strengthen its R&D capabilities and advance the commercialisation of synthetic ester technologies across its product portfolio. As the first Indian lubricant company to manufacture ester molecules, Savita is developing advanced solutions for transformer fluids, EV battery cooling, immersion cooling for data centres and other specialised industrial applications. These initiatives are aligned with emerging opportunities linked to energy transition, electrification and digital infrastructure development.

The year also witnessed important strategic developments. Savita entered into a multi-year supply agreement with a Leading Global Tractor Manufacturer for the supply of genuine lubricant solutions, further strengthening a long-standing association built on quality and technical excellence. Simultaneously, Savita continued to expand its distribution footprint, strengthen brand visibility and deepen customer engagement across domestic and international markets.

As a responsible corporate citizen, Savita remains committed to creating value beyond financial performance. Renewable energy investments, responsible manufacturing practices and resource-efficient operations continue to anchor Savita's sustainability agenda. Three of Savita's four manufacturing facilities operate as Zero Liquid Discharge units, while its renewable energy portfolio exceeds 53 MW of installed capacity. More than 30% of the total power consumed at Savita's four manufacturing plants comes from captive solar power generation at the respective plant sites. Alongside its environmental initiatives, Savita continues to support impactful programmes in healthcare, education and community development. Strong governance standards, ethical conduct and robust risk management practices remain integral to Savita's long-term value creation approach.

Looking ahead, Savita remains optimistic about the opportunities emerging from India's manufacturing expansion, infrastructure development and energy transition. With a debt-free balance sheet, strong cash reserves, world-class manufacturing capabilities, a growing innovation pipeline and an experienced leadership team, Savita is well-positioned to capitalise on these opportunities. The focus remains on strengthening the SAVSOL brand, expanding the B2C business, driving double-digit growth across domestic and international markets and building new growth engines around ester-based and advanced fluid technologies. With rising investments in power transmission, industrial infrastructure and renewable energy, Savita sees significant opportunities for its ester-based and other advanced solutions, reinforcing its ability to participate meaningfully in India's growth story.

Savita entered into a multi-year supply agreement with a Leading Global Tractor Manufacturer for the supply of genuine lubricant solutions, further strengthening a long-standing association built on quality and technical excellence.

Savita's achievements would not have been possible without the dedication and commitment of its employees. Their passion and customer-centric approach continue to drive operational excellence, innovation and sustainable business growth. I extend my sincere appreciation to every member of the Savita family for his/her valuable contributions during the year.

I would like to express my sincere gratitude to all stakeholders for their continued trust, support and confidence in Savita. Together, Savita will continue to innovate, grow responsibly and contribute meaningfully to India's journey towards becoming a globally competitive and self-reliant industrial economy.

Warm regards,

Gautam N. Mehra

Chairman and Managing Director

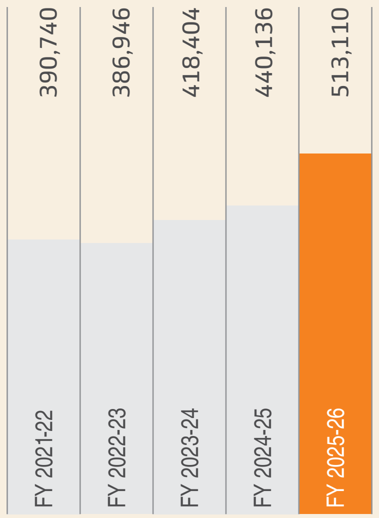
Financial Performance

Driving Sustainable Growth

FY 2025-26 was a record year for Savita, marked by double-digit growth in Transformer Oils, White Oils and Exports. The SAVSOL Ester5 range also delivered sales growth at nearly 5x the industry growth rate.

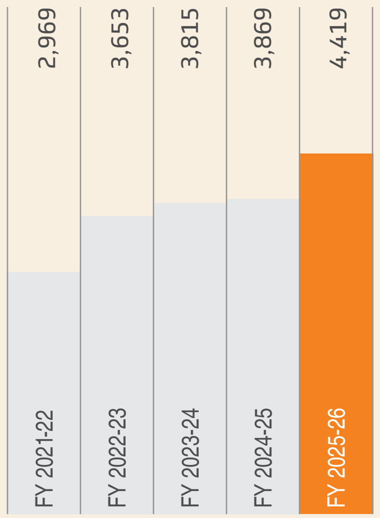
SALES VOLUMES

(KL/MT)



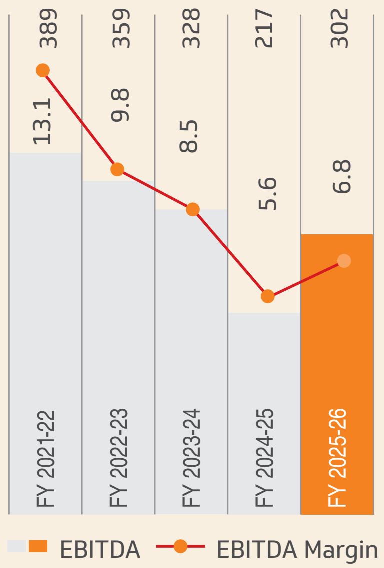
TOTAL INCOME

(₹ IN CRORE)



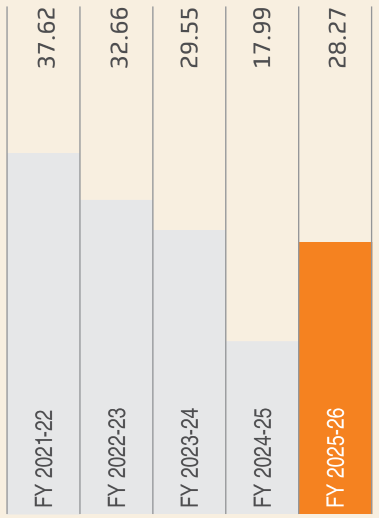
EBITDA & EBITDA MARGIN

(₹ IN CRORE) (IN %)



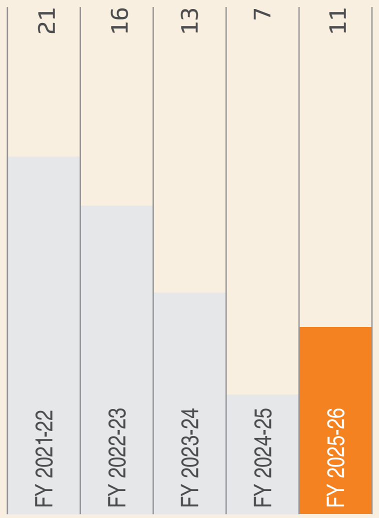
EARNINGS PER SHARE

(₹)



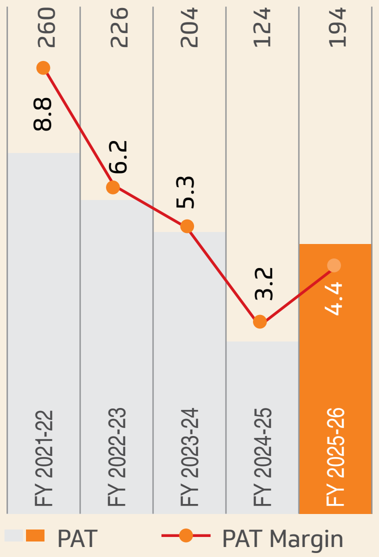
ROE

(%)



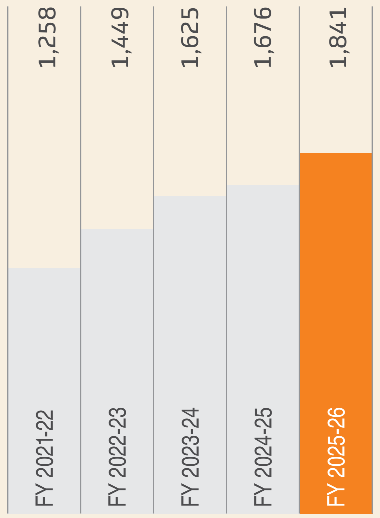
PAT & PAT MARGIN

(₹ IN CRORE) (IN %)



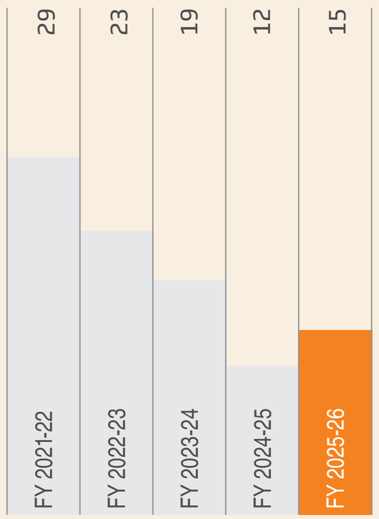
NET WORTH

(₹ IN CRORE)



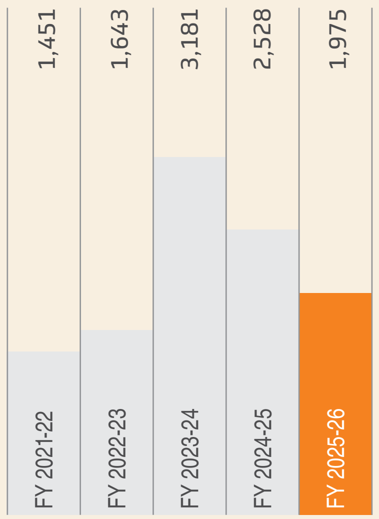
ROCE

(%)



MARKET CAPITALISATION

(₹ IN CRORE)

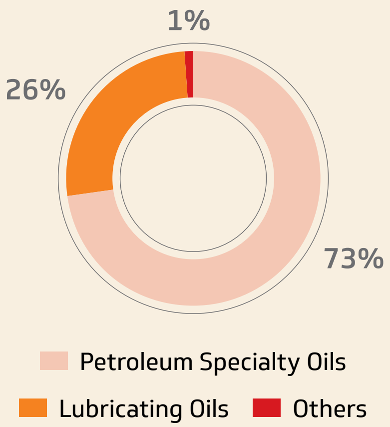


Product Portfolio

Diverse Products. Multiple Industries.

Leveraging decades of manufacturing expertise, technical capabilities, and innovation-led product development, Savita has built a diversified portfolio of high-quality, differentiated products serving a wide range of industrial and consumer applications. The Company remains focussed on developing sustainable, future-ready solutions that meet evolving industry requirements and deliver long-term value for customers.

FY 2025-26 REVENUE MIX



Transformer Oils

Savita is among the few global manufacturers offering a comprehensive range of mineral, natural and synthetic ester-based transformer oils. Marketed under the TRANSOL, bioTRANSOL and TRANSOL Synth brands, these products deliver superior insulation and cooling performance for power and distribution transformers, supporting the growing demand for reliable and sustainable power infrastructure. Engineered for reliability and performance, these products are tailored to meet the evolving requirements and technical specifications of domestic and global customers.

bioTRANSOL
efficient | safe | eco-friendly
A Natural Ester Based Dielectric Fluid

TRANSOL
Insulating Oils For Transformers

TRANSOL Synth
efficient | safe | eco-friendly
Synthetic Ester Based Dielectric Fluid

END USER INDUSTRIES

- Transformer Manufacturers
- Electricity Boards
- Power Plant Operators

Key Clientele

BHEL
Crompton
HITACHI ABB
NTPC
POWERGRID
TATA POWER
TOSHIBA

Names and Logos of clientele are for representation purpose only

White & Mineral Oils

Among the top two suppliers of White & Mineral Oils in India, Savita offers a broad portfolio of highly refined specialty mineral oil-based products under the TECHNOL and SAVONOL brands. The portfolio also includes petroleum jellies such as Ultima White, Snow White, Yellow Petroleum Jelly and other specialised industrial-grade petrolatums marketed under the SAVOGEL brand. Known for their high purity, lubricity, smoothness, softness and moisture resistance, these products cater to applications where consistency, safety and performance are critical.

END USER INDUSTRIES

- Personal Care
- Pharmaceutical
- Plastics
- Elastomers
- Rubber Compound

Key Clientele

Names and Logos of clientele are for representation purpose only

Formulated & Specialty Products

A leading supplier of Formulated & Specialty Products in India, Savita offers a diverse portfolio of specialised waxes, emulsions and cable compounds catering to niche industrial applications. The portfolio includes paraffin wax emulsions, microcrystalline wax, polyethylene wax, oxidised PE wax and specialised wax emulsions, designed to enhance coating performance and surface protection. Marketed under the SAVOFIL, SAVOFLOD and VITAGEL brands, the Company's cable filling and flooding compounds provide superior moisture resistance, softness and thermal stability, ensuring reliable performance across demanding operating environments.

END USER INDUSTRIES

- Optic Fibre Cables
- Textile & Leather
- Auto Components
- Polymers
- Refrigeration Compressors
- Construction Compounds

Key Clientele

Names and Logos of clientele are for representation purpose only

Automotive Oils

B2B SEGMENT

A leading supplier of automotive lubricants in India, Savita caters to a wide range of OEM lubricant requirements through its advanced manufacturing capabilities and technology-driven product development. Backed by state-of-the-art manufacturing facilities and a fully equipped technical and quality control laboratory, the Company has established long-standing relationships with leading automotive OEMs, with several partnerships spanning more than two decades.

B2C SEGMENT

Apart from its sizeable B2B business, Savita markets its automotive lubricants portfolio under the SAVSOL brand, offering a comprehensive range of high-performance lubricants, fluids, greases and coolants for retail customers. Recognised among India's fastest-growing lubricant brands, SAVSOL caters to diverse mobility requirements across passenger cars, motorcycles, commercial vehicles and specialty applications. The portfolio is designed to meet evolving customer preferences and includes products compliant with the latest BS VI emission standards.

END USER INDUSTRIES

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

Key Clientele

Names and Logos of clientele are for representation purpose only

Industrial Oils

A leading supplier of Industrial Oils in India, Savita offers a comprehensive portfolio of industrial lubricants under the SAVSOL brand, catering to a wide range of machinery and equipment applications. A trusted partner to industrial OEMs, the Company's solutions are designed to deliver superior lubrication, performance and protection across diverse operating environments. The portfolio includes Hydraulic Oils, Turbine Oils, Thermic Fluids, Heavy Duty Industrial Gear Oils, Transmission Oils, Greases, Heat Treatment (Quenching) Oils, Metal Working Oils and other specialty lubricants engineered to enhance equipment reliability and operational efficiency.

END USER INDUSTRIES

- Industrial Machinery & Equipment

Key Clientele

Names and Logos of clientele are for representation purpose only

Key Capabilities

Building Competitive Advantage

Savita's competitive advantage is built on a strong foundation of manufacturing excellence, innovation, quality systems and sustainable operations. Backed by strategically located production facilities, advanced R&D capabilities and globally benchmarked quality standards, the Company continues to strengthen its ability to deliver differentiated solutions across diverse industry segments while creating long-term stakeholder value.

Innovation-led Product Development

Innovation remains central to Savita's growth strategy. Savita's NABL-accredited in-house R&D laboratory, supported by a highly experienced technical team, serves as a key driver of innovation and product differentiation. The Company's research and development capabilities enable the creation of high-quality, sustainable and performance-oriented solutions across specialty oils, transformer fluids, industrial lubricants and automotive applications.

Its innovation-led approach continues to strengthen both the diversified B2B product portfolio and the SAVSOL range of lubricants, greases and coolants. Focussed on premiumisation and value creation, Savita is advancing several value-added products through various stages of development while expanding its Ester-based portfolio to address evolving customer requirements. Growing interest from OEMs across automotive and industrial segments, both in India and international markets, further reinforces the Company's commitment to developing future-ready solutions.

Advanced Manufacturing Infrastructure

Savita's four ISO-certified manufacturing facilities are equipped with advanced technologies and integrated production capabilities to support a diverse portfolio of specialty products. These facilities enable the Company to consistently deliver high-quality solutions across multiple product categories while addressing the growing demand for sustainable and performance-driven applications.

The Company's synthetic ester manufacturing plant at Mahad, Maharashtra, with an initial operational capacity of ~3,000 MTPA and a total capacity of 5,000 MTPA, strengthens its technology capabilities and enhances its ability to serve the premium and synthetic fluids segment.

Unit I

1969 **Turbhe**

Products
- Transformer Oil
- White Oils

Environmental Infrastructure
ZERO
Liquid Discharge

Unit II

1989 **Mahad**

Products
- Formulated & Specialty Products
- Optic Fibre Compounds
- Compressor Oils and Chain Lubricants

Environmental Infrastructure
Discharge treated through
COMMON ETP

Unit III

1998 **Kharadpada, Silvassa**

Products
- Lubricating Oil
- Specialty Oil Products

Environmental Infrastructure
ZERO
Liquid Discharge

Unit IV

2013 **Silli, Silvassa**

Products
- Transformer Oil
- White Oils

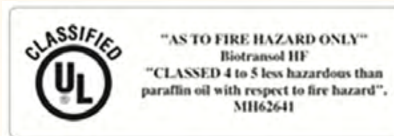
Environmental Infrastructure
ZERO
Liquid Discharge

SUSTAINABILITY IN OPERATIONS

Environmental stewardship remains integral to Savita's operating philosophy. Three of the Company's four manufacturing facilities operate as Zero Liquid Discharge (ZLD) units, while the fourth facility is connected to a common Effluent Treatment Plant (ETP). These initiatives reinforce Savita's commitment to responsible manufacturing and resource conservation.

Quality & Certifications

Savita's products and facilities adhere to globally recognised quality, safety and environmental standards. Its certifications and accreditations underscore the Company's commitment to product reliability, operational excellence and customer confidence across domestic and international markets.



ESG Commitments

Growing Responsibly

Savita integrates environmental stewardship, social responsibility and strong governance practices into its business strategy. Through sustainable operations, community development initiatives and a robust governance framework, the Company is committed to creating long-term value for stakeholders while contributing to a more resilient and self-reliant future.

Environmental Stewardship

Environmental responsibility remains integral to Savita's operating philosophy. The Company continues to stay invested in renewable energy, resource-efficient infrastructure and sustainable manufacturing practices to minimise its environmental footprint while supporting long-term business resilience.

Responsible Manufacturing Practices

Savita's manufacturing units incorporate robust environmental management systems focussed on water conservation and responsible waste management. Three of the Company's four manufacturing facilities operate as Zero Liquid Discharge (ZLD) units, while the fourth facility is connected to a Common Effluent Treatment Plant (ETP). These initiatives reflect Savita's commitment to sustainable manufacturing and compliance with stringent environmental standards.

3 of 4

Manufacturing Facilities Operate as Zero Liquid Discharge (ZLD) Units

Renewable Energy Commitment

Savita has been investing in renewable energy since 1999, reflecting its long-standing commitment to cleaner and more sustainable energy sources. These investments support operational efficiency while contributing to India's transition towards a low-carbon future.

53.1 MW

Installed Renewable Energy Capacity

Solar-Powered Manufacturing

The Company continues to strengthen its green energy footprint through rooftop solar installations across its manufacturing facilities. These initiatives support energy conservation and reinforce Savita's commitment to sustainable operations.

2,061 kWp
Rooftop Solar Capacity Installed across 4 Manufacturing Facilities

Energy Conservation

Energy conservation remains an integral part of Savita's operational and environmental strategy. The Company implemented a range of energy-efficiency initiatives across its manufacturing facilities to optimise energy utilisation, improve process efficiency and reduce fuel and electricity consumption. Key measures included the installation and expansion of rooftop solar power systems, replacement of diesel-operated forklifts with battery-operated electric forklifts, installation of energy-efficient LED lighting and optimisation of thermic fluid heating systems through advanced process modifications. The Company also upgraded insulation across heating systems, overhauled thermopac units, introduced electric drum heating systems, replaced ageing pumps and motors with energy-efficient alternatives, optimised diesel generator capacity, installed energy-efficient compressors and enhanced steam distribution systems.

9.42%
Reduction in Power Consumption at Turbhe Plant

29.5%
Reduction in Diesel Consumption at Silvassa Plant

1,612 Litres
Diesel Consumption Saved at Kharadpada Plant

8-10%
Reduction in LDO Consumption at Mahad Plant

Social Responsibility

Savita believes that sustainable growth is closely linked to the well-being of the communities it serves. Through focussed interventions in healthcare, education and community development, the Company strives to create meaningful and lasting social impact.

₹452.32 Lakhs
Total CSR spend in FY 2025-26

Rotary Foundation (India)

Savita supported the Repairs and Renovation of the Girls' Residential Building and Vocational Training Centre at **Asha Sadan,** a residential institution dedicated to the care, protection, education, rehabilitation, and empowerment of vulnerable girls. The Girls' Residential Building accommodates approximately 80 girls between the ages of 12 and 18 years, including orphans, children from vulnerable family backgrounds, survivors of abuse, and girls requiring care, protection, and educational support. This initiative created a safer, healthier and more dignified residential space while strengthening educational and vocational training opportunities for the girls.

In addition to supporting the infrastructure development, Savita contributed to the **Rotary Club of Bombay Pier Charities Trust** towards providing nutritious meals for the residents of Asha Sadan.

₹ 1.44 crore
Funds allocated

Akshaya Patra Foundation

Savita partnered with the Akshaya Patra Foundation to support its mid-day meal programme for school children in Silvassa. The initiative provided nutritious meals to more than 6,500 children, helping address nutritional needs while encouraging school attendance and overall well-being. Through this partnership, the Company contributed towards creating a healthier learning environment and supporting the holistic development of children from underserved communities.

₹ 1 crore
Funds allocated

6,667
No. of children supported

1,545,672
Mid-day meals served

105
No. of government schools



Shri Chaitanya Health and Care Trust, Mumbai

Construction & Expansion of OPD Wing at Bhaktivedanta Hospital

Savita supported the construction and expansion of the Outpatient Department (OPD) Wing at Bhaktivedanta Hospital, Mumbai, through Shri Chaitanya Health and Care Trust. As the OPD serves as the primary point of contact for patients, the expansion is expected to enhance the hospital's capacity to accommodate rising patient footfall and support the delivery of specialised healthcare services. The initiative contributes towards improving healthcare accessibility and strengthening medical infrastructure for the community.

₹ 85 Lakhs
Funds allocated

Deeds Public Charitable Trust

Savita contributed towards the CSR initiative of Deeds Public Charitable Trust, supporting the Bajaj Institute of Learning for Deaf, Dehradun for providing free, quality education and vocational training to Deaf children and young adults from pre-primary to senior secondary level. Following a bilingual approach with Indian Sign Language (ISL) as the primary medium of instruction, the Institute empowers students with academic knowledge, life skills, and vocational training in areas such as tailoring, computers, bakery, and housekeeping, enabling them to become self-reliant and pursue meaningful careers.

₹ 30 Lakhs
Funds allocated

Akshaya Chaitanya (an initiative of the HKM Charitable Foundation)

Savita contributed towards Akshaya Chaitanya's Swasthya Ahara Programme as part of its CSR initiative. The programme provides freshly prepared, nutritious meals to caregivers of patients from low-income households and informal occupations, who often have limited financial security and multiple family responsibilities, at government hospitals and cancer care centres across Mumbai. By ensuring access to safe and hygienic meals within hospital premises, the initiative addresses food insecurity during extended hospital stays, reduces caregivers' financial burden of purchasing meals, supports their physical and emotional well-being and enables them to focus on supporting and caring for their loved ones. Access to nutritious meals also helps families save on daily food expenses and redirect their limited resources towards other essential needs.

₹ 25 Lakhs
Funds allocated

8,855
No. of individuals supported

61,961
No. of meals served

618
No. of families supported

₹ 61.95 Lakhs
Resulted in financial relief and savings

13
No. of hospitals/centres

Revive Heart Foundation Project

Savita supported the Revive Heart Foundation Project of The Bandra Holy Family Hospital Society, an initiative (online and in-person) dedicated to creating awareness and imparting basic life-saving skills to the general public. The programme focusses on educating citizens on how to respond effectively to cases of Sudden Cardiac Arrest until professional medical assistance arrives. As part of the initiative, CPR training workshops were conducted at multiple locations, helping participants develop practical emergency response capabilities and strengthening community health preparedness.

₹ 10 Lakhs

Funds allocated

Krishna Cancer Aid Association (KCAA)

Savita contributed towards the 8th Edition of the KCAA Marathon 2025, a cancer awareness and fundraising initiative held on 23rd November 2025. The marathon is a flagship awareness and fundraising initiative organised to promote cancer awareness and support the activities of the KCAA Social Service Centre which provides assistance to cancer patients and their caregivers.

₹ 3 Lakhs

Funds allocated

Governance & Ethics

Strong governance practices form the foundation of Savita's long-term sustainability and stakeholder trust. The Company maintains a robust internal control framework aligned with the size, scale and complexity of its operations, enabling effective oversight and risk mitigation. Supported by a structured risk management framework, the Company proactively identifies, assesses and manages business risks while ensuring operational resilience.

The Company promotes the highest standards of integrity and ethical conduct across all business activities through well-defined policies, including its Whistle Blower Policy, fostering a culture of transparency, accountability and responsible corporate behaviour.

Savita actively engages with leading industry bodies and trade associations to support sector development, policy advocacy and the adoption of industry best practices. Key associations include:

- Confederation of Indian Industry (CII)
- Bombay Chamber of Commerce & Industry (BCCI)
- IMC Chamber of Commerce and Industry Indian Electrical & Electronics Manufacturers' Association (IEEMA)
- Indian Transformer Manufacturers' Association (ITMA)
- Electrical Research and Development Association (ERDA)
- CHEMEXCIL
- Federation of Indian Export Organisations
- Manufacturers of Petroleum Specialities Association (MOPSA)

Board of Directors

Steering Success

Backed by extensive industry expertise and diverse professional experience, Savita's Board of Directors provides strategic direction, governance oversight and valuable insights that support the Company's sustainable growth and long-term value creation.

Gautam N. Mehra

Chairman and Managing Director

Mr. Gautam Mehra, a Chemical Engineer and MBA from the University of California, Berkeley, brings over three decades of leadership experience in the specialty petroleum products industry. Under his stewardship, Savita has strengthened its market leadership, expanded its product portfolio and built a strong reputation for innovation, quality and customer-centricity.

Siddharth G. Mehra

Whole-time Director

Mr. Siddharth Mehra holds a B.Sc. 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 (LSE). With over a decade of experience in business development and marketing, he contributes significantly to the Company's growth, brand development and market expansion initiatives.

Ravindra Pisharody

Independent Director

Mr. Ravindra Pisharody, an alumnus of IIT Kharagpur and IIM Calcutta, possesses over four decades of executive leadership experience. His expertise spans sales, marketing, strategy and business development, having held several national, regional and global leadership positions throughout his distinguished career.

Hariharan Sunder

Independent Director

Mr. Hariharan Sunder is a Chartered Accountant with over four decades of experience across finance, taxation, accounts, legal, secretarial and international business functions. He brings extensive expertise in financial management, corporate governance and business operations gained through leadership roles in reputed organisations.

Kavita Nair

Independent Director

Ms. Kavita Nair holds an MBA in Marketing from Maharaja Sayajirao University, Baroda, and has completed executive education programmes at London Business School and IIM Ahmedabad. With over 25 years of experience across consumer and enterprise businesses, she brings expertise in retail, digital transformation, data analytics, customer experience and operations.

Ajay Reche

Additional Director (Whole-time)

Mr. Ajay M. Reche holds a B.Tech. in Agricultural Engineering and a post-graduate qualification in Personnel Management & Industrial Relations from the Tata Institute of Social Sciences. He has been engaged with the Company as Head – Human Resources since August 2019. He has more than 29 years of experience in Personnel Management, Industrial Relations, and Human Resource Development across Plant locations and Corporate offices.

Corporate Information

BOARD OF DIRECTORS

Mr. Gautam N. Mehra
Chairman and Managing Director

Mr. Siddharth G. Mehra
Whole-time Director

Mr. Ravindra N. Pisharody
Independent Director

Mr. Hariharan Sunder
Independent Director

Ms. Kavita Nair
Independent Director

Mr. Vishal Sood
Whole-time Director
[up to 3rd March, 2026]

Mr. Ajay Reche
Additional Director (Whole-time)
[w.e.f. 1st June, 2026]

COMPANY SECRETARY & CHIEF LEGAL OFFICER

Mr. Uday C. Rege

CHIEF FINANCIAL OFFICER

Mr. Sanjeev Madan

BANKERS

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

STATUTORY AUDITORS

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

REGISTERED OFFICE

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

MANUFACTURING FACILITIES

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

Survey No. 20, Kharadpada,
Post Naroli, Silvassa,
Dadra and Nagar Haveli - 396 230

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

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

REGISTRAR AND SHARE TRANSFER AGENT

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

Notice

NOTICE is hereby given that the **Sixty-fifth Annual General Meeting** of the Members of **SAVITA OIL TECHNOLOGIES LIMITED** will be held on **Monday, 31st August, 2026 at 11.00 A.M.** through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Standalone and Consolidated Audited Financial Statements for the year ended 31st March, 2026 together with the Reports of the Board of Directors and Auditors thereon.

2. To declare dividend on equity shares.

3. To appoint a Director in place of Mr. Siddharth G. Mehra (DIN: 06454215), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

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

   "RESOLVED THAT Mr. Ajay Reche (DIN:11740121) who was appointed as an Additional Director of the Company with effect from 1st June, 2026 by the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, in terms of Section 161 of the Companies Act, 2013 ("the Act") and in respect of whom the Company has received a notice from him in writing under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company, be and is hereby appointed as the Whole-time Director of the Company liable to retire by rotation to hold office upto 30th September, 2030."

   "FURTHER 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, modifications or re-enactments thereto), Mr. Ajay Reche be paid remuneration and other allowances and perquisites as per the policies of the Company, on the terms and conditions set out in the Agreement executed by the Company with Mr. Ajay Reche."

   "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. Ajay Reche to give effect to such variation or increase as the case may be."

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

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") 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. Siddharth G. Mehra (DIN:06454215) be and is hereby appointed as the Joint Managing Director of the Company liable to retire by rotation from 1st October, 2026 up to 30th September, 2031."

   "FURTHER 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, modifications or re-enactments thereto), Mr. Siddharth G. Mehra be paid remuneration and other allowances and perquisites as per the policies of the Company, on the terms and conditions set out in the Agreement executed by the Company with Mr. Siddharth G. Mehra."

   "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. Siddharth G. Mehra 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, Kishore Bhatia & Associates, Cost Accountants, appointed as the Cost Auditors by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2027, be paid a remuneration of ₹ 2,90,000/- (Rupees Two Lakh Ninety 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 2026-2027."

By Order of the Board

Uday C. Rege
Company Secretary & Chief Legal Officer

Mumbai
5th August, 2026

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 June, 2026, based on the recommendation of the Nomination and Remuneration Committee, has appointed Mr. Ajay Reche as an Additional Director (categorized as Whole-time Director) of the Company from the date of the said meeting upto 30th September, 2030, 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. Ajay Reche on 1st June, 2026, based on recommendation of the Nomination and Remuneration Committee.

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

1. Basic Salary of ₹ 2,90,300/- (Rupees Two Lakh Ninety-Thousand Three Hundred only) per month.
2. House Rent Allowance at the rate of 100% of the basic salary (i.e. ₹ 2,90,300/-).
3. Education Allowance and Other Allowances of ₹ 100/- and ₹ 1,93,822/- per month respectively.
4. Performance Linked Incentive as per the Policy of the Company.
5. Medical/Accident Insurance in accordance with the Rules of the Company.
6. Contribution to Provident Fund as per the Rules of the Company.
7. Contribution to National Pension Scheme as per the Rules of the Company.
8. Gratuity as per the Rules of the Company.
9. Leave entitlement as per the Rules of the Company. He shall be permitted to encash unavailed leave as per the Rules of the Company.

Mr. Ajay Reche is a B.Tech. in Agricultural Engineering and holds a post-graduate qualification in Personnel Management & Industrial Relations from the Tata Institute of Social Sciences. He has over 29 years of rich and diverse experience in the areas of Personnel Management, Industrial Relations, and Human Resource Development across Plant locations and Corporate offices. The Board believes that his presence on the Board will be beneficial to the Company. He does not hold any equity shares of the Company.

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

The appointment of Mr. Ajay Reche is subject to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") 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. Ajay Reche 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. Ajay Reche are required to be approved by the Shareholders at the ensuing Annual General Meeting and accordingly, the resolution at Item No. 4 is placed before the Members of the Company.

Where in any financial year, the Company has no profits or its profits are inadequate, the Company will pay to Mr. Ajay Reche, 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. Ajay Reche's appointment and remuneration may be altered and varied from time to time by the Board and/or Nomination and Remuneration Committee as it may, in its discretion deem fit, within the limits stipulated under Schedule V to the Companies Act, 2013 or any amendments thereto made hereafter in this regard in such manner as may be agreed to between the Board and/or Nomination and Remuneration Committee and Mr. Ajay Reche.

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

Your Directors recommend this Ordinary Resolution for your approval.

ITEM NO. 5

The Board of Directors in its meeting held on 5th August, 2026, based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Siddharth G. Mehra as Joint Managing Director of the Company from 1st October, 2026 up to 30th September, 2031, 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. Siddharth G. Mehra on 5th August, 2026.

The appointment of Mr. Siddharth G. 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).

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

1. Basic Salary: ₹ 2,60,000/- (Rupees Two Lakh Sixty Thousand only) per month with annual increase as may be decided by the Company from year to year.
2. 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.
3. House Rent Allowance at the rate of 100% of the basic salary (i.e. ₹ 2,60,000/-).
4. Education Allowance and Other Allowances of ₹ 100/- and ₹ 1,67,040/- per month respectively.
5. Performance Linked Incentive as per the Policy of the Company.
6. Medical/Accident Insurance in accordance with the Rules of the Company.
7. Contribution to Provident Fund as per the Rules of the Company.
8. Contribution to National Pension Scheme as per the Rules of the Company.
9. Gratuity as per the Rules of the Company.
10. Leave entitlement as per the Rules of the Company. He shall be permitted to encash unavailed leave as per the Rules of the Company.
11. Provision of car with reimbursement of salary for driver as per the Company's Policy for Company's business and personal use.
12. Provision of telephone facility(ies) subject to he being billed for personal long distance calls.

Mr. Siddharth G. Mehra had joined the Company in 2014-15 as Head – Business Development. Based on his performance and contributions to the Company's operations, he was inducted on the Board of the Company in July, 2017.

During his tenure with the Company over these years, he has worked in leadership roles for the operations of International Business, White Oil and Transformer Oil divisions of the Company and has played a significant role in strengthening the Company's business operations and performance.

He was appointed as Whole-time Director by the Shareholders at the 56th Annual General Meeting (AGM) held on 29th September, 2017 to hold office upto 30th September, 2021. He was re-appointed as Whole-time Director by the Shareholders at the 60th AGM held on 29th September, 2021 and his present term of office will expire on 30th September, 2026.

Considering Mr. Siddharth G. Mehra's experience, his contribution to the Company's growth and based on the recommendation of the Nomination and Remuneration Committee, the Board has decided to elevate him as Joint Managing Director of the Company and approved his appointment as Joint Managing Director with effect from 1st October, 2026. The Board also considered the role played by Mr. Siddharth G. Mehra in driving the business operations/ performance of the aforesaid Company's divisions during the challenging times and his commitment towards advancement of the Company's interest.

The Board is of the view that Mr. Siddharth G. Mehra's skills, experience and expertise will be of immense benefit and it is in the best interest of the Company to appoint him as Joint Managing Director of the Company.

Mr. Siddharth G. Mehra is a Bachelor of Science in Technical Systems Management from University of Illinois at Urbana – Champaign, IL, USA (2012). He also holds Masters Degree of Science in Management from London School of Economics and Political Science, UK (2014). He holds 4,26,745 equity shares of the Company.

The appointment of Mr. Siddharth G. Mehra is subject to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") 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. Siddharth G. 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 Mr. Siddharth G. Mehra is required to be approved by the Shareholders in the ensuing Annual General 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. Siddharth G. Mehra, minimum remuneration as provided in Section II of Part II of Schedule V to the Companies Act, 2013 as amended from time to time.

The Board and/or the Nomination and Remuneration Committee shall be entitled to alter and vary the terms and conditions of appointment and remuneration of Mr. Siddharth G. Mehra from time to time, within the limits prescribed under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof, as may be agreed between the Board and/or Nomination and Remuneration Committee and Mr. Siddharth G. Mehra.

None of the Directors of your Company/Key Managerial Personnel of the Company/their relatives, except for Mr. Gautam N. Mehra, Managing Director of the Company being the father of Mr. Siddharth G. Mehra and Mr. Siddharth G. Mehra himself, are concerned or interested, in any way, in the resolution set out at Item No.5 of the Notice.

Your Directors recommend this Ordinary Resolution for your approval.

ITEM NO. 6

The Board, based on the recommendation of the Audit Committee, has approved the appointment of Kishore Bhatia & Associates, Cost Accountants having address at 701/702, 7th floor, D – Wing, Neelkanth Business Park, Nathani Road, Vidyavihar (West), Mumbai – 400086, as Cost Auditors to conduct the audit of the cost records of the Company for the year ending 31st March, 2027 on a remuneration of ₹ 2,90,000/- (Rupees Two Lakh Ninety Thousand Only) plus GST. In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company.

Accordingly, the consent of the Members has been sought for passing an Ordinary Resolution as set out at Item No.6 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2026. None of the Directors of your Company/ 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

Uday C. Rege
Company Secretary & Chief Legal Officer

Mumbai
5th August, 2026

NOTES:

1. Pursuant to the Circular No. 03/2025 dated 22nd September, 2025 issued by the Ministry of Corporate Affairs ("**MCA**") and such other applicable circulars issued by Securities and Exchange Board of India ("**SEBI**") (hereinafter collectively referred to as the "**Circulars**") and relevant provisions of the Companies Act, 2013 ("**the Act**") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Companies are allowed to hold the Annual General Meeting ("**AGM**") through VC/OAVM, without the physical presence of the Members at a common venue. Accordingly, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM.

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

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

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

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

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

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

The remote e-Voting period begins on Thursday, 27th August, 2026 (9:00 a.m. IST) and ends on Sunday, 30th August, 2026 (5:00 p.m. IST). The Members, whose names appear in the Register of Members/ Beneficial Owners as on the record date (cut-off date) i.e. Monday, 24th August, 2026 may cast their vote electronically. The voting right of Members shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the cut-off date, being 24th August, 2026. The remote e-Voting module shall be disabled by NSDL for voting thereafter.

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

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

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI Master Circular bearing reference no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026 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. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and then generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. 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. 3. 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 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "**Login**" which is available under '**Shareholder/Member**' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. 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** Download on the App Store GET IT ON 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 use your existing myeasi username & password. 2. After successful login, the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also be able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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.

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

5. Your User ID details are given below :

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

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

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

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

   c) How to retrieve your 'initial password'?

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

General Guidelines for Shareholders

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

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

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

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

1. In case shares are held in physical mode, please provide Folio No., Name of Shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), 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), AADHAAR (self-attested scanned copy of Aadhaar Card) to legal@savita.com. If you are an Individual Shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual Shareholders holding securities in demat mode.**

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

4. In terms of SEBI Master Circular bearing reference no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026 on e-Voting facility provided by Listed Companies, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

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

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

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

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

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

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

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

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

GENERAL INSTRUCTIONS TO THE MEMBERS

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

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

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

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

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

6. Under Section 124(5) of the Companies Act, 2013 the unclaimed and unpaid dividend amount for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government. Accordingly, during the year, the Company has transferred an amount of ₹ 2.92 Lakh pertaining to the unpaid and unclaimed dividend for the year 2017-2018 to IEPF.

7. The Ministry of Corporate Affairs has taken a corporate **"Green Initiative in the corporate governance"** by allowing paperless compliance by companies. Accordingly, the Notice of the AGM along with Annual Report for the FY 2025-2026 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories, unless any Member has specifically requested for a physical copy of the same. In order

to support this **"Green Initiative"**, Members who have not yet registered their e-mail addresses are requested to register the same with R&T Agent/Depositories.

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

9. The results of remote e-Voting as well as voting done during the meeting along with the Scrutinizer's Report shall be displayed on the website of the Company www.savita.com and on the website of NSDL www.nsdl.co.in within two days from the passing of the resolutions at the 65th Annual General Meeting of the Company to be held on Monday, 31st August, 2026 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

Uday C. Rege
Company Secretary & Chief Legal Officer

Mumbai
5th August, 2026

ANNEXURE-A

Details of Directors seeking appointment/re-appointment at the 65th Annual General Meeting to be held on 31st August, 2026

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

Name of the Director	Mr. Siddharth G. Mehra	Mr. Ajay Reche
DIN	06454215	11740121
Date of birth	30/07/1990	20/04/1973
Age	36 years	53 years
Date of appointment	01/07/2017	01/06/2026
Relationship with Directors and Key Managerial Personnel	Son of Mr. Gautam N. Mehra	None
Expertise in specific Functional Area	Business Management	Human Resources
Qualification(s)	Bachelor of Science in Technical Systems Management, University of Illinois, Urbana – Champaign, IL, USA. Masters Degree of Science in Management, London School of Economics and Political Science, UK.	B.Tech. in Agricultural Engineering. Post-graduate qualification in Personnel Management & Industrial Relations from the Tata Institute of Social Sciences.
Experience	More than 10 years	More than 29 years
List of Directorship held in other companies as on 31st March, 2026	1. Khatri Investments Private Limited 2. Naved Investment & Trading Co. Pvt. Ltd. 3. Kurla Trading Co. Private Limited 4. Basant Lok Trading Company (A Private Company) 5. Mansukhmal Trading Private Limited 6. Savita Finance Corporation Limited 7. Savita GreenTec Limited 8. Faclon Labs Private Limited 9. Chemi Pharmex Private Limited	None
List of Directorship held in other listed companies as on 31st March, 2026	None	None
Chairmanship/Membership of the Committees of other public limited companies as on 31st March, 2026	None	None
Number of equity shares held as on 31st March, 2026 a) Own b) For other persons on a beneficial basis	 4,26,745 Nil	 Nil Nil
Number of Board Meetings attended during the FY 2025-2026	Four	Not applicable
Terms and conditions of re-appointment	Re-appointed by way of Rotation and Explanatory Statement pertaining to Item No. 5 of the Notice contains the terms and conditions of appointment	Explanatory Statement pertaining to Item No. 4 of the Notice contains the terms and conditions of appointment
Details of remuneration sought to be paid	Explanatory Statement pertaining to Item No. 5 of the Notice contains the terms and conditions of appointment	Explanatory Statement pertaining to Item No. 4 of the Notice contains the terms and conditions of appointment
Remuneration last drawn	₹ 1,41,49,194	₹ 90,50,064
Listed companies from which the person has resigned in the past three year	None	None

ANNEXURE-B

Brief profile of Directors seeking appointment/re-appointment at the 65th Annual General Meeting to be held on 31st August, 2026

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

SIDDHARTH G. MEHRA

Mr. Siddharth G. Mehra is a Bachelor of Science in Technical Systems Management from University of Illinois at Urbana – Champaign, IL, USA. He also acquired Masters Degree of Science in Management from London School of Economics and Political Science, UK.

He has more than 10 years of experience in the field of Business Development and Marketing.

AJAY RECHE

Mr. Ajay Reche has a B.Tech. degree in Agricultural Engineering and a post-graduate qualification in Personnel Management & Industrial Relations from the Tata Institute of Social Sciences.

He has over 29 years of rich and diverse experience in the areas of Personnel Management, Industrial Relations, and Human Resource Development across Plant locations and Corporate offices.

He has been engaged with the Company as Head – Human Resources in August 2019. Since joining the Company, he has been instrumental in strengthening HR systems and processes, fostering employee relations, talent management and supporting the Company's business and organizational objectives through strategic HR leadership.

Report of the Directors to the Members

Your Directors have pleasure in presenting the Sixty-fifth Annual Report, together with the Audited Accounts for the year ended 31st March, 2026.

1. FINANCIAL RESULTS

(₹ in Lakh)

Particulars	Standalone		Consolidated	
	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025
Total Income	4,41,878	3,86,886	4,40,767	3,85,970
Profit before Depreciation & Tax	28,235	18,921	27,108	17,992
Depreciation	2,598	2,358	2,669	2,421
Exceptional Income	-	-	-	-
Profit/(Loss) before Tax	25,638	16,563	24,439	15,571
Provision for Taxation:				
Current	5,805	3,738	5,808	3,797
Deferred	395	575	395	582
Provision for Taxation no longer required	53	(127)	53	(127)
Profit/(Loss) for the year after Tax	19,385	12,377	18,184	11,320
Other Comprehensive Income	(91)	(113)	(91)	(113)
Balance brought forward from previous year	1,70,285	1,61,613	1,68,876	1,61,261
Profit available for appropriation	1,89,580	1,73,877	1,86,969	1,72,467
Appropriations:				
Dividend	2,742	2,742	2,742	2,742
Tax on Dividend/Tax on buy-back of equity shares	-	849	-	849
General Reserve	-	-	-	-
Balance carried to Balance Sheet	1,86,837	1,70,285	1,84,227	1,68,876

2. SHARE CAPITAL

The paid-up equity share capital of your Company stands at ₹ 13,71,20,830/- as on date.

3. DIVIDEND

Your Directors at the Board Meeting held on 7th May, 2026 have recommended dividend @250% (₹ 5 per equity share of ₹ 2/- each), as against 200% dividend for the previous year, on the paid-up Equity Share Capital of ₹ 1,371.20 Lakh, resulting in an outgo of ₹ 3,428.02 Lakh for your Company (₹ 2,742.41 Lakh for previous year).

4. RESERVES

The Reserves of your Company stood increased to ₹ 1,827 crore on standalone basis at the end of the year under review as against ₹ 1,662 crore for the previous year.

5. OPERATIONS

During the year under review, on standalone basis, your Company achieved a record sales volume at 5,13,110 KLs/MTs as against 4,40,136 KLs/MTs achieved during FY 2024-2025, resulting in a healthy increase of 16.58%. Your Company's sales turnover increased during the year 2025-2026 to a record amount of ₹ 4,326 crore as against ₹ 3,787 crore in FY 2024-2025, showing a growth of 14.23%. Your Company achieved net profit before tax of ₹ 256 crore during the year 2025-2026 as against ₹ 166 crore during the previous year, resulting in an encouraging increase of 54%.

During the Financial Year 2025-2026, your Company's Wind Power Plants situated in the states of Maharashtra, Karnataka and Tamil Nadu generated a total of 94.91 MU against 84.26 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, 2026, your Company had one subsidiary company viz. Savita GreenTec Limited. There has been no material change in the nature of business of the subsidiary company during FY 2025-2026.

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

The Board of Directors at its meeting held on 7th May, 2026 approved the Scheme of Amalgamation between Savita GreenTec Limited ("Transferor Company") and Savita Oil Technologies Limited ("Transferee Company") and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013, subject to necessary statutory and regulatory approvals.

7. PUBLIC DEPOSITS

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

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

9. CORPORATE GOVERNANCE

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

10. DIRECTORS

Your Directors express their profound grief over the sad demise of Mr. Vishal Sood, Whole-time Director of your Company, who suddenly passed away on 3rd March, 2026. The Board places on record its heartfelt gratitude for his notable contributions to the Company in the capacity as President – Lube Division first and then as Whole-time Director of your Company.

As per provisions of Section 152 of the Companies Act, 2013, Mr. Siddharth G. Mehra (DIN: 06454215), Director of the Company retires by rotation at the ensuing Annual General Meeting of your Company and being eligible offers himself for re-appointment.

The Board of your Company at its meeting held on 1st June, 2026 has appointed Mr. Ajay Reche (DIN: 11740121) as an Additional Director (categorized as the Whole-time Director) of your Company w.e.f. the date of the said Board Meeting upto 30th September, 2030 as recommended by Nomination & Remuneration Committee, subject to your approval at the ensuing Annual General Meeting.

The Board of your Company in its meeting held on 5th August, 2026 has decided to appoint Mr. Siddharth G. Mehra (DIN: 06454215) as the Joint Managing Director of the Company w.e.f. 1st October, 2026 upto 30th September, 2031 as recommended by Nomination & Remuneration Committee, subject to your approval at the ensuing Annual General Meeting.

Profiles of Mr. Ajay Reche and Mr. Siddharth G. Mehra have been detailed in the Explanatory Statement annexed to the Notice of the ensuing Annual General Meeting. Your Directors recommend appointments of Mr. Ajay Reche as Whole-time Director and Mr. Siddharth G. Mehra as the Joint Managing Director of your Company.

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

11. KEY MANAGERIAL PERSONNEL

During the year under review, Mr. Gautam N. Mehra, Managing Director of your Company, Mr. Siddharth G. Mehra, Whole-time Director, Mr. Vishal Sood, Whole-time Director (upto 3rd March, 2026), Mr. Uday C. Rege, Company Secretary & Chief Legal Officer and Mr. Sanjeev Madan, Chief Financial Officer were the Key Managerial Personnel of your Company.

12. BOARD COMMITTEES

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

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

13. NUMBER OF MEETINGS

The Board of Directors of your Company met 4 times during FY 2025-2026. The Board Meetings were held on 19th May, 2025, 7th August, 2025, 5th November, 2025 and 13th February, 2026. The maximum time gap between any two consecutive meetings did not exceed one hundred and twenty days.

Audit Committee of your Company met 4 times on 19th May, 2025, 7th August, 2025, 5th November, 2025 and 13th February, 2026 during the FY 2025-2026.

Stakeholders' Relationship Committee of your Company met 4 times on 19th May, 2025, 7th August, 2025, 5th November, 2025 and 13th February, 2026 during the FY 2025-2026.

Nomination and Remuneration Committee of your Company met 3 times on 18th July, 2025, 5th November, 2025 and 13th February, 2026 during the FY 2025-2026.

Risk Management Committee of your Company met 3 times on 19th May, 2025, 5th November, 2025 and 13th February, 2026 during the FY 2025-2026.

CSR & ESG Committee of your Company met 3 times on 19th May, 2025, 5th November, 2025 and 13th February, 2026 during the FY 2025-2026.

14. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

b) the selected accounting policies were applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at 31st March, 2026 and of statement of profit and loss of your Company for the year ended on that date;

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

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

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

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

15. PERFORMANCE EVALUATION

Pursuant to the provisions of Section 134(3)(p), 149(8) and Schedule IV of the Companies Act, 2013 and relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, annual performance evaluation of the Directors as well as of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee for the FY 2025-2026 was carried out by your Company.

For the FY 2025-2026, the performance evaluation of the Independent Directors was carried out by the entire Board and the performance evaluation of the Chairman and Non-Independent Directors was carried out separately by the Independent Directors.

The Directors expressed their satisfaction with the evaluation process.

16. INDEPENDENT DIRECTORS' MEETING

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

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

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

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

17. MANAGERIAL REMUNERATION

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

18. NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Policy recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of your Company in its Meeting held on 1st April, 2024 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 https://savita.com/corporate/policies/remuneration-policy/

19. CSR POLICY

The revised Corporate Social Responsibility Policy recommended by the CSR Committee and approved by the Board of Directors of your Company in its Meeting held on 13th February, 2026 is adopted by your Company. The same can be accessed by clicking on the weblink https://savita.com/corporate/policies/corporate-social-responsibility/

The disclosure relating to the amount spent on Corporate Social Responsibility activities for the financial year ended 31st March, 2026 is attached to this Report as a separate annexure.

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

Your Company's shares continue to be listed on BSE Limited and National Stock Exchange of India Limited. The Listing Fees to these two Stock Exchanges for the FY 2026-2027 have been paid by your Company on time.

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

21. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

During the year, your Company has transferred ₹ 2.92 Lakh towards unclaimed Dividend as against ₹ 12.44 Lakh towards unclaimed Dividend in the previous year to the Investor Education and Protection Fund, which amount was due and payable for the FY 2017-2018 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 1st October, 2026.

22. KEY FINANCIAL RATIOS

Key Financial Ratios for the financial year ended 31st March, 2026, are provided in the Management Discussion and Analysis Report which is annexed hereto and forms a part of the Board's Report.

23. STATUTORY AUDITORS

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

24. AUDITORS' REPORT

The Auditors' Report to the Members on the Accounts of your Company for the financial year ended 31st March, 2026 is attached to this Report and does not contain any qualification, reservation or adverse remark. No fraud has been reported by the Auditors to the Audit Committee or Board.

25. SECRETARIAL AUDIT REPORT

Secretarial Audit for the FY 2025-2026 was conducted by MP & Associates, Company Secretaries in Practice in accordance with the provisions of Section 204 of the

Companies Act, 2013. The Secretarial Audit Report is attached as a separate annexure to this Report and does not contain any qualification, reservation or adverse remark. The Company has complied with the applicable provisions of Secretarial Standards.

26. COST AUDIT

In compliance with the provisions of Section 148 of the Companies Act, 2013, the Board of Directors of your Company at its meeting held on 7th May, 2026 has appointed M/s. Kishor Bhatia and Associates, Cost Accountants (Firm Registration No. 000294) as Cost Auditors of your Company for the FY 2026-2027. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of The Companies (Audit and Auditors) Rules, 2014, the remuneration of the Cost Auditors has to be ratified by the Members. Accordingly, necessary resolutions are proposed at the ensuing Annual General Meeting for ratification of the remuneration payable to the Cost Auditors for the FY 2026-2027. The Company has prepared and maintained the cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013.

27. RISK MANAGEMENT

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

28. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

29. VIGIL MECHANISM

Your Company has a vigil mechanism policy to deal with instances of fraud and mismanagement, if any. The Whistle Blower Policy was revised on 7th May, 2026 and is uploaded on the website and the same can be accessed by clicking on the weblink https://savita.com/corporate/policies/whistle-blower-policy/

30. DIVIDEND DISTRIBUTION POLICY

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

31. RELATED PARTY TRANSACTIONS

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

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

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

32. EXTRACT OF ANNUAL RETURN

The web link for the Annual Return in prescribed Form MGT-7 is uploaded on the website of your Company i.e., www.savita.com. The same can be accessed by clicking on the web link https://savita.com/wp-content/uploads/2026/07/draft-form-mgt-7-annual-return-for-fy-2025-26.pdf

33. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

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

34. SEXUAL HARASSMENT GRIEVANCES

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

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

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

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

35. MATERNITY BENEFIT ACT, 1961

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

36. INDUSTRIAL RELATIONS

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

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

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

38. MATERIAL CHANGES

There have been no material changes and commitments affecting the financial position of your Company since the close of the financial year i.e., 31st March, 2026. 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. Your Directors are also grateful to all the employees for their commitment and contribution to the growth of your Company.

For and on behalf of the Board

Gautam N. Mehra
Managing Director
(DIN: 00296615)

Mumbai
5th August, 2026

ANNEXURE TO THE DIRECTORS' REPORT

REMUNERATION POLICY OF THE COMPANY

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

1. OBJECTIVE

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

2. EFFECTIVE DATE

This Policy is effective from 1st April, 2024.

3. SCOPE

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

4. DEFINITIONS

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

4.2. Board means Board of Directors of the Company.

4.3. Directors mean Directors of the Company.

4.4. Key Managerial Personnel mean –

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

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

5. ROLE OF THE COMMITTEE

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

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

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

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

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

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

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

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

i) To devise a policy on Board diversity.

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

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

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

6.1 General:

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

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

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

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

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

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

6.2 Remuneration to Managing Director/Whole-time Directors:

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

6.3 Remuneration to Non-Executive & Independent Directors:

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

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

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

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

6.4 Remuneration to KMP and Senior Management employees:

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

7. DISCLOSURE OF THE POLICY

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

8. FREQUENCY OF MEETINGS

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

9. QUORUM

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

10. CHAIRMAN

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

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

11. SECRETARY

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

12. MINUTES OF THE COMMITTEE MEETING

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

13. MISCELLEANOUS

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

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

For and on behalf of the Board

Gautam N. Mehra
Managing Director
(DIN: 00296615)

Mumbai
5th August, 2026

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

ANNEXURE TO THE DIRECTORS' REPORT

REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR FY 2025-2026

1. A brief outline on CSR Policy of the Company

The CSR Committee of the Company had framed the Corporate Social Responsibility Policy in the year 2014-2015 and the Policy was revised on 19th May, 2025 and 13th February, 2026 to realign with the provisions of Section 135(1) of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended.

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

2. Composition of the CSR Committee

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

*Mr. Vishal Sood ceased to be a Member of the Committee upon his demise on 3rd March, 2026.

Ms. Kavita Nair was appointed as a Member of the Committee on 7th May, 2026.

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

The composition of the CSR Committee:	https://savita.com/wp-content/uploads/2026/05/Composition-of-Committees.pdf
CSR Policy:	https://savita.com/corporate/policies/corporate-social-responsibility/
CSR Projects as approved by the Board:	https://savita.com/wp-content/uploads/2026/07/CSR_2025-26.pdf

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

The Company voluntarily carries out impact assessment of CSR Projects in the normal course. There are no projects undertaken or completed for which the impact assessment report was applicable in FY 2025-2026.

5. (a) **Average net profit of the Company as per sub-section (5) of Section 135:** ₹ 22,385.15 Lakhs
   (b) **Two percent of average net profit of the Company as per sub-section (5) of Section 135:** ₹ 447.70 Lakhs
   (c) **Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:** Nil
   (d) **Amount required to be set-off for the financial year, if any:** Nil
   (e) **Total CSR obligation for the financial year [(b)+(c)-(d)]:** ₹ 447.70 Lakhs

6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 452.32 Lakhs
   (b) **Amount spent in Administrative overheads:** Nil
   (c) **Amount spent on Impact Assessment, if applicable:** Nil
   (d) **Total amount spent for the Financial Year [(a)+(b)+(c)]:** ₹ 452.32 Lakhs
   (e) **CSR amount spent or unspent for the Financial Year:**

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

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

Sr. No.	Particular	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the Company as per Section 135(5)	447.70
(ii)	Total amount spent for the Financial Year	452.32
(iii)	Excess amount spent for the financial year [(ii)-(i)]	4.62
(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)]	4.62

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

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (₹ in Lakhs)	Balance Amount in Unspent CSR Account under Section 135(6)	Amount spent in the Financial Year (₹ in Lakhs)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any		Amount remaining to be spent in succeeding financial years (₹ in Lakhs)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1	2024-2025	-	-	-	-	-	-	-
2	2023-2024	100.31	-	100.31*	-	-	-	-
3	2022-2023	200.00	-	200.00#	-	-	-	-

*Amount was spent in FY 2024-2025

#Amount was spent in FY 2026-2027

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

X Yes ✓ No

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

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

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

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

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

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

Mumbai
5th August, 2026

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, 2026:

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	65	Managing Director	5,92,17,534	B.E. (Chem), M.B.A.,Univ. of California (Berkeley)	43	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
5th August, 2026

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, 2026:

i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2025-2026, ratio of the remuneration of each Director to the median remuneration of the employees of your Company for the financial year 2025-2026 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of your Company are as under:

Sr. No.	Name of Director/KMP and Designation	% increase/decrease (-) in Remuneration in the Financial Year 2025-2026	Ratio of remuneration of each Director/to median remuneration of employees
1	Mr. Gautam N. Mehra (Managing Director)	15.38	68.16:1
2	Mr. Siddharth G. Mehra (Whole-time Director)	56.94	26.23:1
3	Mr. Vishal Sood* (Whole-time Director)	8.76	12.80:1
4	Mr. Hariharan Sunder (Independent Director)	(13.95)	0.85:1
5	Mr. Ravindra Pisharody (Independent Director)	(20.00)	1.01:1
6	Ms. Kavita Nair (Independent Director)	(22.64)	0.94:1
7	Mr. Ajay Reche# (Whole-time Director)	-	-
8	Mr. Uday C. Rege (Company Secretary & Chief Legal Officer)	10.70	NA
9	Mr. Sanjeev Madan (Chief Financial Officer)	27.41	NA

*Mr. Vishal Sood ceased to be Whole-time Director upon his demise on 3rd March, 2026.

#Mr. Ajay Reche was appointed as Whole-time Director w.e.f. 1st June, 2026. Hence, his remuneration is not comparable.

ii) The median remuneration of employees of the Company during the financial year was ₹ 8,68,767/-.

(iii) In the financial year, there was an increase of 2.51% in the median remuneration of employees.

iv) There were 649 permanent employees on the roll of the Company as on 31st March, 2026.

v) Relationship between average increase in remuneration and Company performance: - Net sales increased in value terms with net profit of ₹ 19,385 Lakhs and increase in median remuneration was 2.51%.

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

The total remuneration of Key Managerial Personnel increased by 9.25% from ₹ 1,139 Lakhs in FY 2024-2025 to ₹ 1,244 Lakhs in FY 2025-2026. The Company in FY 2025-2026 made a net profit of ₹ 19,385 Lakhs (against ₹ 12,377 Lakhs in FY 2024-2025).

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

The market capitalisation as on 31st March, 2026 was ₹ 1,975 crore (₹ 2,538 crore as on 31st March, 2025).

b) Price Earnings ratio of your Company as at 31st March, 2026 was 10.19 and was 20.58 as at 31st March, 2025.

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, 2026 was ₹ 288 per share of the face value of ₹ 2/- per share. Increase in the Net-worth of the Company was 9.85% 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. 2025-2026 was 8.5% and the remuneration of Directors, KMPs and senior managerial personnel for the same financial year was 8.51%.

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
5th August, 2026

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

- Solar plant with installed capacity of 520 KWP was operated efficiently resulting in a total generation of 5,62,986 solar units.
- Damaged insulation of Lube Thermopac along with piping was replaced with a new one to minimize heat loss and conserve energy.
- Process of transition to electric forklifts from diesel forklifts is continued with a view to reducing diesel consumption.
- Ensured 100% procurement of LED lights for all replacement requirements.
- Identified and replaced high energy consuming pumps and motors due to ageing and obsolete designs to reduce energy consumption.
- Polycarbonate sheets were installed in 2 Warehouses and Light Liquid Paraffin area to provide more natural light.

Kharadpada Plant

- Additional solar capacity of 500 KWP was added to bring total installed capacity to 520 KWP of rooftop solar system to generate green and renewable energy.
- Installed Electric Drum heating Oven for Lube Oil Blending Plant and optimized blender power consumption.
- Diesel consumption was reduced through the usage of battery-operated forklifts.
- Rain-water recharge module was installed at the borewell to facilitate groundwater replenishment through rainwater harvesting.
- Implemented X-Plate technology in Thermopac to optimize Light Diesel Oil consumption.

Silli Plant

- Installation of additional 500 KWP of rooftop solar system was completed taking the total installed capacity to 525 KWP.
- Installed rain-water recharge module at the borewell to facilitate groundwater replenishment through rainwater harvesting.
- Optimized diesel consumption by changing the impulse testing facility from 500 KVA DG to 40 KVA DG.

Mahad Plant

- Implemented X plate technology for the 4 lakh kcal thermic fluid heater that resulted in savings of 8-10% of Light Diesel Oil consumption.
- Based on above experience, X plate was also installed in the 15 lakh kcal thermic fluid heater for reducing Light Diesel Oil consumption.
- Added solar capacity of 196 KWP to the existing 300 KWP of rooftop solar system taking the total installed capacity to 496 KWP.

b) Impact of Above Measures:

Turbhe Plant

- Reduction in power consumption of 5.19 KWH/KL from 5.73 KWH/KL in the previous financial year resulting in energy savings of 9.42%.
- Generation of 5,62,986 solar units during the year.
- Export of approximately 1,82,841 solar units of electricity resulted in savings ₹ 20.45 lakhs during the year.
- Solar power accounted for 47% of total power generation during the year.

Kharadpada Plant

- Solar plant generated 5,64,126 KWH of electricity, resulting in 36% reduction in grid power consumption.
- Installation of a drum heating oven resulted in electricity savings of 1,516 KWH.
- Installation of X-Plate in the Thermopac resulted in savings of 2,980 litres of Light Diesel Oil and a 11% reduction in consumption.
- Addition of battery powered forklifts led to saving in diesel consumption of 1,612 Litres.

Silli Plant

- Solar plant generated 5,44,074 units of electricity, resulting in a 30.12% reduction in grid power consumption.
- Change of DG for impulse testing facility led to savings 3,639 Litres of diesel consumption, a reduction of 29.50%.

Mahad Plant

- Thermopac Light Diesel Oil consumption was reduced by 8-10% by implementing X-Plate technology.
- A total of 3,60,698 solar units were generated during the year.

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

Turbhe Plant

- Replacement of bulky and high consuming pumps with energy efficient pumps.
- Installation of a 200 CFM energy-efficient air compressor.
- Installation of Jet Mixers in at least 2 blending tanks.
- Installation of transparent sheets in Warehouses to optimize natural light consumption.

Kharadpada Plant

- Energy audit of the entire plant is proposed.
- Phasing out of Diesel Forklifts to be replaced by battery operated forklifts will be continued.

Silli Plant

- Installation of a second rainwater recharge line for the borewell to facilitate groundwater replenishment through rainwater harvesting.
- Phasing out of Diesel Forklifts to be replaced by battery operated forklifts.

Mahad Plant

- Installation of new Multifuel Boiler is proposed to improve efficiency up to 80%.
- Replacement of 250 KVA Automatic Power Factor Control Panel will be undertaken.
- Phasing out of Diesel Forklifts to be replaced by battery operated forklifts.

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

Form 'A' enclosed.

B. TECHNOLOGY ABSORPTION

Efforts made for technology absorption are detailed in Form 'B'.

C. ACTIVITIES RELATING TO EXPORTS

Your Company's Export Sales (FOB Value) stood at ₹ 754.11 crore, against last year's value of ₹ 664.08 crore, a growth of 13.56% over last year. This growth was achieved due to recovery in sales momentum during the year.

Geopolitical developments are likely to affect your Company's business in coming quarters of the FY 2026-2027. However, from the beginning of July 2026, your Company is expecting a much better performance in the near future on back of the new customers, widened customer base and new distribution expansions planned out for Transformer Oils. Your Company stays positive despite shipping-related headwinds post any geopolitical developments.

Your Company also plans to continue its Ester business expansion into newer territories alongside Mineral Oil based Insulation Fluids portfolio.

D. TOTAL FOREIGN EXCHANGE USED AND EARNED

	(₹ in Lakh)
(i) CIF Value of Imports	2,86,031.15
(ii) Expenditure in Foreign Currency	2,365.89
(iii) Foreign Exchange earned	76,414.31

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, 2026 has been annexed separately.

For and on behalf of the Board

Gautam N. Mehra
Managing Director
(DIN: 00296615)

Mumbai
5th August, 2026

FORM – A

DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

A. POWER AND FUEL CONSUMPTION

PARTICULARS	2025-2026	2024-2025
1. Electricity		
a. Purchased units (Million)	3.95	3.85
Total amount (₹ in Lakh)	405.74	350.64
Average rate/unit (₹)	10.28	9.10
b. Own Generation		
i) Through Diesel Generation	56,824.30	84,888.00
Units per litre of diesel oil	2.45	2.91
Average rate/unit (₹)	37.65	31.19
ii) Through Steam Turbine Generators	-	-
iii) Through Wind Turbines	-	-
Units (Million)	-	-
Total amount (₹ in Lakh)	-	-
Average rate/unit (₹)	-	-
c. Own Generation		
i) Through Solar Generation	2.04	0.81
Units (Million)	-	-
Total amount (₹ in Lakh)	-	-
Average cost/unit (₹)	-	-
2. Coal		
Quantity (MT)	1601.58	1,756.70
Total amount (₹ in Lakh)	118.84	144.24
Average rate (₹ per MT)	7,420.20	8,211.01
3. Furnace Oil		
Quantity (KL)	-	-
Total amount (₹ in Lakh)	-	-
Average rate (₹ per KL)	-	-
4. LDO		
Quantity (KL)	472.21	286.17
Total amount (₹ in Lakh)	269.88	173.72
Average rate (₹ per KL)	57,126.88	60,703.82

B. CONSUMPTION PER UNIT OF PRODUCTION

Particulars	Year	Transformer Oil	Liquid Paraffin	Lubricating Oil	Others
Electricity (KWH)	2025-2026	7	22	7	7
	2024-2025	7	21	7	7
Furnace Oil (in litres)	2025-2026	-	-	-	-
	2024-2025	-	-	-	-
Coal (in litres)	2025-2026	33.29	-	-	163.00
	2024-2025	61.18	-	-	178.09
LDO (in litres)	2025-2026	73.97	-	1.43	11.60
	2024-2025	40.62	-	1.42	10.96

For and on behalf of the Board

Gautam N. Mehra
Managing Director
(DIN: 00296615)

Mumbai
5th August, 2026

FORM – B

DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION

RESEARCH AND DEVELOPMENT

1. SPECIFIC AREAS IN WHICH R&D CARRIED OUT

During the year 2025-2026, your Company's R&D focused heavily on developing next-generation, technologically advanced ester-based products. These solutions target high-growth sectors, specifically Lubricants, Compressors, and Electric Vehicle (EV) applications, Transformer Insulating Fluids. By pioneering innovative, efficient, and eco-friendly ester fluids for Compressors and Battery cooling, your Company successfully attracted new clients in the Compressors and EV sectors and power storage markets and immersion cooling.

Concurrently, your Company's R&D expanded and enhanced its core product portfolio across Transformer Oils, White Oils, Automotive Lubricants, Industrial Lubricants and Petroleum Jelly. Further, your Company's R&D facilitated customer retention and market adoption through proactive technical guidance, coaching and live technology demonstrations for existing and new customers. Furthermore, your Company's R&D collaborated with key premium accounts to develop specialized, tailor-made product grades engineered to meet unique, high-specification performance requirements.

The strategic pipeline of newly developed products includes:

- Refrigeration Oils: 4 grades
- Metalworking Fluids: 3 grades
- Wax Emulsions: 3 grades
- Battery Coolants: 3 grades
- Bio Jelly: 1 grade
- Waxes: 3 grades

Beyond core lubricants, your Company's R&D successfully diversified into specialized chemical applications. Key development areas included products for paints and coatings and waxes and emulsions tailored for the construction, automobile manufacturing and PVC additive industries.

2. Benefits derived

The commercialization of new ester-based products in Automotive Lubricants, Compressor Oils and Transformer Oils and capacity enhancement through improved processes have significantly increased market traction, delivering mutual value to both your Company and its consumers. Your Company's R&D continued its focus on developing new innovative products and elevating product quality of existing products and offering robust technical support and it has led to materially strengthened its customer relationships and enhanced overall brand equity.

3. Future Plan of Action

Going forward, your Company's R&D remains committed to developing niche, cutting-edge technologies for Automotive Lubricants, Compressor Oils, Transformer Oils and Cooling Systems with special focus on Immersion cooled fluids for EVs and data Centers.

This innovation pipeline will prioritize eco-friendly manufacturing processes and renewable raw materials. Additionally, your Company plans to strategically expand its global customer base across the construction chemicals, industrial, and coatings sectors.

4. EXPENDITURE ON RESEARCH AND DEVELOPMENT

	(₹ In Lakh)
a) Capital	20.57
b) Recurring	310.11
Total	330.68
Total R & D expenditure as % of turnover	0.08%

5. TECHNOLOGY ABSORPTION

Your Company's R&D team systematically scales up and commissions innovative technologies alongside greener, more efficient manufacturing processes. The successful integration of these advanced technologies is reflected in your Company's improved product quality, which continues to open new avenues in performance-driven markets and attract a broader, more sophisticated customer base.

For and on behalf of the Board

Gautam N. Mehra
Managing Director
(DIN: 00296615)

Mumbai
5th August, 2026

FORM NO. AOC – 1

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

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

Part A – Subsidiaries

(₹ In Lakh)

1	**Name of the Subsidiary**	**Savita GreenTec Limited**
2	The date since when subsidiary was acquired	3rd October, 2022
3	Reporting period for the subsidiary concerned, if different from the Holding Company's reporting period	1st April, 2025 to 31st March, 2026
4	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA
5	Share Capital	1.00
6	Reserves and surplus	(2,378.59)
7	Total Assets	8,320.72
8	Total Liabilities	8,320.72
9	Investments	579.10
10	Turnover	0.00
11	Profit before taxation	(1,022.98)
12	Provision for taxation	2.32
13	Profit after taxation	(1,025.30)
14	Proposed Dividend	0.00
15	Extent of Shareholding	100%

Part B – Associates and Joint Ventures: Not Applicable

For and on behalf of the Board

Gautam N. Mehra
Managing Director
(DIN: 00296615)

Mumbai
5th August, 2026

FORM NO. AOC – 2

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

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

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

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

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

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	1. Chemi Pharmex Private Limited 2. Basant Lok Trading Co. 3. Savita GreenTec Limited
b)	Nature of contracts/arrangements/transactions	1. Payment of Rent 2. Payment of Car Parking Charges 3. Interest receivable on Debentures
c)	Duration of the contracts/ arrangements/transactions	1st April, 2025 – 31st March, 2026
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	1. Rent Paid to: – Chemi Pharmex Private Limited of ₹ 69.70 Lakh 2. Car Parking Charges Paid to: – Chemi Pharmex Private Limited of ₹ 0.15 Lakh – Basant Lok Trading and Co. of ₹ 0.15 Lakh 3. Interest receivable on Debentures from: – Savita GreenTec Limited ₹ 1,326.10 Lakh
e)	Date of approval by the Board	19th May, 2025
f)	Amount paid as advances, if any	NIL

For and on behalf of the Board

Gautam N. Mehra
Managing Director
(DIN: 00296615)

Mumbai
5th August, 2026

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

To,

The Members,

Savita Oil Technologies Limited

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 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, 2026 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.

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

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

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

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

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

(d) The Electricity Act, 2003;

(e) The Trade Marks Act, 1999.

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

a) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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

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

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

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;

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

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. Mr. Vishal Sood (DIN: 10734919), ceased to be the Whole-time Director of the Company upon his demise on 3rd March, 2026 and Mr. Ajay Madhukarrao Reche (DIN: 11740121) was appointed as an Additional Director w.e.f. 1st June, 2026.

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: 29th July, 2026

UDIN: F008962H000974157
Peer Review Certificate No.: 7778/2026

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: 29th July, 2026

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 of

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, 2026 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. Ravindra Pisharody	01875848	01/01/2018
4	Mr. Hariharan Sunder	00020583	28/01/2019
5	Mrs. Kavita Nair	07771200	01/04/2024
6	Mr. Vishal Sood*	10734919	27/08/2024

(*ceased to be a Director upon his demise on 3rd March, 2026)

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

For **MP & Associates**
Company Secretaries

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

Place: Thane
Date: 29th July, 2026

UDIN: F008962H000974190
Peer Review Certificate No.: 7778/2026

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, 2025 to 31st March, 2026
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited National Stock Exchange of India Limited
11.	Paid-up Capital	₹ 1371.20 Lakh
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Uday C. Rege 022-6624 6200 ucrege@savita.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone-Basis Reporting
14.	Name of assurance provider	Not applicable
15.	Type of assurance provider	Not applicable

II. Products/Services

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing	Coke and refined petroleum products	99.22

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

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Petroleum Products	19201	99.22

III. Operations

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

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

19. Markets served by the entity:

a. Number of locations

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

*Includes 23 States and 2 Union Territories

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

17%

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

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

IV. Employees

20. Details as at the end of Financial Year:

a. **Employees and workers (including differently abled):**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	629	577	91.73	52	8.27
2.	Other than Permanent (E)	0	0	0.00	0	0
3.	Total employees (D + E)	629	577	91.73	52	8.27
WORKERS						
4.	Permanent (F)	20	20	100	0	0.00
5.	Other than Permanent (G)	509	508	99.80	1	0.20
6.	Total workers (F + G)	529	528	99.81	1	0.19

b. **Differently abled Employees and workers:**

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

21. Participation/Inclusion/Representation of women:

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

22. Turnover rate for permanent employees and workers:

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	13.64	0.01	13.65	13.50	0.83	14.33	12.39	1.44	13.83
Permanent Workers	0	0	0	0	0	0	0	0	0

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

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

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

VI. CSR Details

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

(ii) **Turnover :** ₹ 4,32,644.86 Lakhs

(iii) **Net worth :** ₹ 1,84,102.57 Lakhs

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	-	0	0	-
Investors (other than shareholders)	Yes	0	0	-	0	0	-
Shareholders	Yes	0	0	-	0	0	-
Employees and workers	Yes	0	0	-	0	0	-
Customers	Yes	0	0	-	0	0	-
Value Chain Partners	Yes	0	0	-	0	0	-
Others	-	0	0	-	0	0	-

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Energy Management	Opportunity	Increased utilization of renewable energy and energy-efficient practices offers potential for cost optimization and long-term operational resilience	The Company has harnessed wind energy since the year 1999 scaling up the total installed capacity to 53.10 MW. Rooftop solar with a combined capacity of 2061 KWp have been installed across its manufacturing units, maximizing utilization of natural resource and reducing its reliance on thermal power.	Positive
2	Climate Resilience and GHG Emissions	Risk	Accelerating global warming and increase in stakeholder expectations for climate action necessitate proactive measures to mitigate potential disruptions to manufacturing operations.	The Company is committed to addressing climate risks and building resilience by reducing its carbon footprint and adopting measures to ensure stability of its operations. The Company is continuously measuring, estimating and monitoring its carbon footprint (Scope 1 and 2 emissions) and working towards emission reduction. The Company has extended its estimation beyond its operations by measuring certain categories of its scope 3 emissions to develop future strategies for decarbonization.	Negative
3	Water Stewardship	Risk	Inadequate water stewardship exposes the Company to regulatory, operational, reputational and financial risks. As water availability declines, these risks are further heightened by the potential for regulatory restrictions and stakeholder activism.	The Company's commitment to water stewardship reflects a responsible and effective approach to managing water resources, aimed at ensuring sustainability, minimizing environmental impact and supporting the well-being of the communities in which the Company operates. The Company's daily water requirements are met through a combination of third-party water supply and groundwater. Across all the Company's manufacturing facilities, rainwater harvesting is done to recharge the groundwater table and this harvested water is subsequently routed for use in its operations, thereby reducing its dependence on external water sources.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Research and Development (R&D)	Opportunity	Robust R&D enables development of technologically advanced formulations of lubricants that improve engine performance, fuel efficiency and protection. Innovations can include synthetic oils and bio-based lubricants that meet the evolving demands of modern engines.	The Company's in-house R&D focusses on creating new products and technologies that are environment friendly, biodegradable and sustainable. Significant emphasis is being placed on developing Ester technologies which are non-toxic & aquatic friendly to replace current mineral based solutions.	Positive
5	Occupational Health and Safety	Risk	Occupational hazard due to inadequate equipment management, lack of safety protocols or insufficient training raises the likelihood of workplace accidents and injuries.	The Company is ISO 45001 certified and remains committed to fostering a safe and healthy working environment for all employees. The Company prioritizes occupational health and safety through rigorous safety protocols, robust reporting mechanisms, comprehensive training and strict compliance with applicable regulations. Hazard Identification and Risk Assessment (HIRA) is carried out for all activities, with appropriate control measures in place.	Negative
6	Supply Chain	Risk	Complex and varied supply chains present multiple risks that can affect both the cost and quality of raw materials.	The Company has implemented a robust Sustainable (Green) Procurement Policy that outlines its commitments towards supply chain sustainability. The Company encourages its suppliers to sign up for its Supplier Code of Conduct, which reflects its vision for sustainability across the value chain. The Company is also in the process of developing a systematic plan to engage with suppliers on ESG-related aspects.	Negative
7	Talent Attraction	Opportunity	Talented employees drive innovation, bringing fresh ideas and solutions that fuel product and process improvements fostering company growth.	The Company has been certified as a Great Place to Work. The Company primarily hires lateral talent through various channels such as job portals, social media and employee referrals. The Company offers competitive and industry standard benefits to employees thereby helping them thrive both professionally and personally. The Company has established a comprehensive performance management framework as part of its broader talent and retention strategy.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8	Community Engagement	Opportunity	Positive engagement with local communities fosters social progress and strengthens relationships, while also supporting compliance with regulatory CSR requirement and other compliances.	The Company is committed to actively engaging with and supporting its local communities by fostering partnerships, promoting social development and contributing to initiatives that enhance the well-being and quality of life for all community members. The Company has a dedicated CSR Policy highlighting its key focus areas - Healthcare, Education and Rural Development. The Company conducts need assessment for its local communities and undertakes requisite initiatives in their interest.	Positive

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	https://savita.com/corporate/policies/business-responsibility/								
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.	ISO 9001: 2015 - Quality Management System ISO 14001: 2015 - Environmental Management System ISO 45001: 2018 - Occupational Health and Safety Management System								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company ventured into renewable energy space more than 27 years ago laying the foundation for its sustainability-driven ESG journey. This is further strengthened by the Company's participation in globally recognized sustainability assessment platforms such as EcoVadis and CDP, which help the Company's benchmark performance and identify areas for improvement. The Company's ESG parameters are monitored internally and reviewed on an ongoing basis to drive continuous improvement. The Company has also identified key areas in line with NGRBC principles to guide its approach: a) Principle 1 – Ensuring 100% compliance with the employee code of conduct. The Company upholds a strong commitment to ethical conduct and integrity across all its business dealings. b) Principle 2 – Aspiring 100% compliance with the supplier code of conduct, including the Company's ESG expectations across the value chain in upcoming years. c) Principle 3 – • Employee well-being is supported through group health insurance, accident insurance, maternity benefits and retirement coverage including EPF, EPS and gratuity. • The Company is proud to report a 100% return-to-work rate after maternity leave. • The Company strictly prohibits any form of child labour. • The Company ensures 100% compliance with Minimum Wages Act for its contract workers. • The Company is committed to providing equal opportunities to all employees, thereby ensuring gender pay parity and preventing discrimination on grounds of religion, caste and gender. c) Principle 6 – • Monitoring key resource consumption metrics at plant level including power, water, etc. • Expanding ongoing energy-saving measures, including the replacement of conventional lights with LEDs and the phased transition from diesel to battery-operated forklifts. • Harvesting the rainwater across all manufacturing sites thereby reducing the dependency on external water supply and replenishing the ground water table. • Installation of solar panels on the roofs of its manufacturing units to reduce dependence on thermal power. As ESG data systems mature, the Company intends to translate these focus areas into quantifiable, time-bound targets going forward.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	In line with the Company's ESG vision, the Company continues to make conscious efforts to conduct its business responsibly and sustainably. The key performance parameters are monitored and evaluated internally. The roadmap with specific goals and targets are under development. The Company shall endeavour to report the progress against these targets in subsequent reporting years. With installation of roof top solar systems across all its manufacturing units, the Company aims to maximize the solar power generation to reduce its reliance on thermal power consumption.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, leadership and oversight									
7. Statement by Director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	True to our ESG vision, sustainability is one of the core elements driving our business. Today, Sustainability in business is a strategic imperative that drives innovation and brand resilience. As a leading player in the Indian lubricants and oil industry with a legacy of six and a half decade, we have actively pursued sustainability enabling us to navigate the challenges and meet business goals in the process. Our quest for operational excellence focuses on key sustainability metrics like environmental stewardship, innovation, safety, energy efficiency and CSR. We strive to identify emerging risks, adopt appropriate mitigation measures, and innovate to build resilience through continuous improvement. We actively monitor environmental risks, including extreme weather events, and continue to implement measures to enhance infrastructure resilience, supply chain stability, and water stewardship. By integrating sustainability into R&D, such as developing ester-based fluids and specialized immersion coolants for emerging applications, we aim to reduce environmental impact while creating market-ready solutions. Ester based lubricants also improve fuel economy rates, thereby saving fuel consumption in vehicles. One of our recent developments, SAVSOL Ester5 enhances the oil's stability and performance under extreme temperature and operating conditions, resulting in lower emissions. Ester Fluid Platform remains our key initiative enabling green technologies like EV's, Battery Energy Storage System (BESS) for Renewable Energy Projects and Immersion Coolants for data centres. We have also been working closely with the power industry stakeholders to adopt environment friendly Transformer fluids. We continue to reduce our operational carbon footprint by adopting energy-efficient technologies, optimising water usage, controlling emissions, and engaging our teams in sustainability practices. Transitioning to cleaner energy supports this direction. We have integrated renewable energy source such as solar power into our energy mix. These roof top solar installations meet a significant portion of our plants' energy requirements, reducing reliance on fossil fuels and lowering greenhouse gas (GHG) emissions. That said, our role in combating climate change and fostering a sustainable and resilient future is also reflected through our operation of 53MW of wind power plants for more than two and a half decades. Beyond operations, we remain committed to uplifting the communities where we operate. Closer to our registered office in Mumbai, we carried out the repair and renovation of the Girls' Residential Building and Vocational Training Centre at Asha Sadan. This project addressed critical infrastructure needs through structural renovation and upgradation creating a safer, cleaner, brighter, and more dignified environment for approximately 80 abandoned girls. Through our sponsored Mid-Day Meal program, we helped to serve nutritious meals to approximately 6,667 school children near our two manufacturing facilities in Silvassa. As we move ahead together towards a more sustainable and inclusive tomorrow, we will be happy to welcome your feedback and suggestions.								
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 Business Responsibility 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	The Company has complied with all statutory requirements. During the year, the Company did not incur any penalties or fines for any non-compliance.																	

11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
The Company has not carried any independent assessment	No								

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

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

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

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

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

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

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

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

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

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

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

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

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

Particulars	FY 2025-26	FY 2024-25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

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

Particulars	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

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

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

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

Particular	FY 2025-26	FY 2024-25
Number of days of accounts payables	79	69

9. Open-ness of business

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	15	15
	b. Number of dealers/distributors to whom sales are made	1728	1668
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	9	9
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	0	0.4
	b. Sales (Sales to related parties/Total Sales)	0	0.1
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	0	0
	d. Investments (Investments in related parties/Total Investments made)	23	23

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.

Type	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	1.04	1.61	Technologically advanced ester-based products for lubricant, compressor and electric vehicle applications.
Capex	Nil	Nil	NA

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

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

The Company undertakes detailed assessments of its suppliers periodically. The Company audits their eco-friendly processes, documented methods, compliances and certifications obtained like ISO 9001, ISO 14001 and ISO 45001. This enables the Company in managing risks associated with supply chain disruptions and gives the Company competitive advantage. In this reporting year, the Company had conducted such audits for 17 of its major regular suppliers.

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

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

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

(a) Plastics (including packaging) –

Due to contamination of packaging materials, reclaiming and reusing them are not feasible. Hence, the Company cannot reclaim and reuse its products from the end-of-life stage. The Company follows CPCB's EPR (Extended Producer Responsibility) Framework under the Plastic Waste Management Rules, 2016. In line with the EPR framework, the Company is ensuring use of recycled plastic in plastic packaging subject to technical feasibility.

(b) E-waste –

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

(c) Hazardous waste –

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

(d) Other waste –

Not applicable

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

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

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

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

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
PERMANENT EMPLOYEES											
Male	577	577	100	577	100	NA	NA	0	0	NA	NA
Female	52	52	100	52	100	52	100	NA	NA	NA	NA
TOTAL	**629**	**629**	**100**	**629**	**100**	**52**	**100**	**0**	**0**	**NA**	**NA**
OTHER THAN PERMANENT EMPLOYEES											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
TOTAL	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

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

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 WORKERS											
Male	20	20	100	20	100	NA	NA	0	0	NA	NA
Female	0	0	0	0	0	0	0	NA	NA	NA	NA
TOTAL	**20**	**20**	**100**	**20**	**100**	**0**	**0**	**0**	**0**	**NA**	**NA**
OTHER THAN PERMANENT WORKERS											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
TOTAL	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

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

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the Company	0.06	0.05

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

Benefits	FY 2025-26			FY 2024-25		
	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.

The 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.

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

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

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

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

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

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

Category	FY 2025-26			FY 2024-25		
	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	**20**	**16**	**80.00**	**23**	**19**	**82.61**
Male	20	16	80.00	23	19	82.61
Female	0	0	0	0	0	0

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

Category	FY 2025-26					FY 2024-25				
	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	577	577	100	577	100	536	536	100	536	100
Female	52	52	100	52	100	48	48	100	48	100
TOTAL	**629**	**629**	**100**	**629**	**100**	**584**	**584**	**100**	**584**	**100**
WORKERS										
Male	20	20	100	20	100	23	23	100	23	100
Female	0	0	0	0	0	0	0	0	0	0
TOTAL	**20**	**20**	**100**	**20**	**100**	**23**	**23**	**100**	**23**	**100**

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

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
EMPLOYEES						
Male	577	577	100	536	536	100
Female	52	52	100	48	48	100
TOTAL	**629**	**629**	**100**	**584**	**584**	**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, the Company has implemented an Occupational Health & Safety Management System (ISO 45001:2018) covering all permanent employees and contract workers. The Company has adopted an integrated Quality, Environment, Health & Safety (QEHS) policy that focuses on continual improvement in its Quality Management System and Environmental Management System, effective communication of policy commitments and sustainability performance to stakeholders, prevention and mitigation of QEHS-related impacts arising from operations and products, maintenance of a zero Lost Time Injury (LTI) objective and proactive identification and mitigation of Environment, Health, and Safety (EHS) risks for all personnel. The system is applicable across all the Company's plants to ensure a safe and healthy workplace for all employees and workers.

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 Company follows a structured Hazard Identification and Risk Assessment (HIRA) process to identify work-related hazards and assess occupational health and safety risks associated with both routine and non-routine basis. For routine activities, the Company prepares and periodically reviews HIRA to identify work-related hazards and evaluate associated risks. In addition, hazards and risks are identified and assessed through;

- Periodic workplace inspections and safety audits;
- Job Safety Analysis (JSA)/Safe Work Method Statements (SWMS);
- Regular risk assessments of operational activities;
- Employee hazard reporting and safety observations;
- Review of incident, near-miss and injury data; and
- Consultation with workers and safety committees.

For non-routine activities, including maintenance, shutdowns, projects, new equipment installation, confined space entry, working at height, contractor activities, and emergency situations, risks are assessed through:

- Task-specific risk assessments;
- Permit-to-Work (PTW) systems;
- Management of Change (MOC) procedures;
- Pre-job safety meetings/toolbox talks; and
- Contractor equipment, machine inspection & training.

Additionally, the Company conducts risk assessments, Hazop, Safety Audits, Safety Rounds, 5S activities/ inspections wherever applicable, to identify and mitigate operational risks. Risks are evaluated using a risk matrix that considers the likelihood of occurrence and severity of potential consequences. Appropriate control measures are implemented in accordance with the hierarchy of controls including elimination, substitution, engineering controls, administrative controls and personal protective equipment. Risk assessments are reviewed periodically and updated whenever there are changes in processes, equipment, personnel, legal requirements or following incidents and near-miss events.

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

Yes, there is a system for reporting work-related hazards and concerns for workers. Workers can report about any work related hazards such as unsafe acts, unsafe conditions, near misses, incidents, accidents and other occupational health and safety concerns through EHS rounds, safety suggestion drop boxes, unsafe acts and unsafe conditions reporting forms and discussions during Safety Committee meetings. Upon reporting of a hazard, immediate actions are taken to eliminate or control the risk followed by appropriate corrective and preventive actions. Minor hazards or risks are addressed through maintenance work permits to resolve the identified issues.

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

Yes, employees and workers have access to non-occupational medical and healthcare services. A qualified Medical Officer (MBBS with AFIH certification) visits the plant as per the prescribed schedule and all employees and workers have access to avail the services accordingly. In addition, all employees are covered under the Company's health insurance policy. The Company also conducts periodic health check-ups, including annual medical examinations, to promote the overall health and well-being of its workforce.

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

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

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

The Company is committed to providing and maintaining a safe and healthy workplace for all employees, workers, contractors and visitors through its Occupational Environment, Health and Safety (EHS) Management System. The Company has established policies, procedures, objectives, roles and responsibilities to effectively manage workplace health and safety risks.

Key measures implemented by the Company include:

- Regular Hazard Identification and Risk Assessment (HIRA) to identify workplace hazards and implement appropriate control measures;
- Compliance with applicable statutory, regulatory and industry EHS requirements.
- Implementation of Safe Operating Procedures (SOPs), work instructions, Job Safety Analysis (JSA) and Permit-to-Work (PTW) systems for high-risk activities;
- Provision and enforcement of appropriate Personal Protective Equipment (PPE) based on task-specific risk assessments;
- Periodic workplace inspections, safety rounds, safety audits and management reviews to ensure continual improvement;

- EHS induction programmes, safety training, competency development and regular toolbox talks for employees and contractors;
- Systems for reporting and investigating incidents, near-misses, unsafe acts and unsafe conditions, along with implementation of corrective and preventive actions;
- Emergency preparedness and response measures, including mock evacuation drills, fire safety systems, first-aid facilities and trained emergency response teams;
- Occupational health programs comprising pre-employment and periodic medical examinations, health surveillance and wellness initiatives;
- Contractor safety management processes to ensure third-party personnel complies with the Company's EHS requirements;
- Employee participation through Safety Committee meetings, hazard reporting mechanisms and consultation programs;
- Monitoring of workplace environmental factors such as air quality, noise levels, lighting, ventilation, housekeeping and ergonomics to maintain healthy working conditions; and
- Established mechanisms for reporting unsafe acts and unsafe conditions, conducting regular safety rounds, 5S audits and safety audits by internal as well as external auditors.

The Company is equipped with advanced fire safety infrastructure, including a fire hydrant systems covering entire plants, connected to dedicated water storage tanks with capacities of 100 KL, 225 KL and 650 KL. The system maintains a pressure of 7 kg/cm² supported by jockey pumps, with backup provided by electric and diesel generator (DG) pumps. The facility is further supported by smoke detectors, beam detectors, fire alarms installed in office areas and fire extinguishers strategically placed across plant and office locations. Well-trained fire-fighting and first-aid teams are available round the clock. In addition, fall arrestor systems have been installed at critical locations to prevent fall-related incidents.

Key occupational health and safety initiatives include strengthening of fire hydrant pipeline infrastructure to enhance emergency preparedness, installation of rooftop lifeline systems to prevent fall hazards (including coverage for both solar and non-solar rooftops), installation of safety cages and safety nets at relevant locations. A Lockout-Tagout (LOTO) system has also been implemented to ensure safe maintenance of electrical and mechanical equipment.

From an environmental and sustainability perspective, the Company has undertaken plantation of trees within the all plant premises as part of its green cover enhancement initiatives. In line with its sustainability objectives, the Company is transitioning from diesel-powered forklifts to electric forklifts to reduce emissions and has installed a solar power system with a capacity of 500 kW (Silli plant).

The Company's management systems are further strengthened through certification audits for ISO 14001:2015 and ISO 45001:2018 conducted by accredited certification bodies.

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

Category	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year:

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

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

No safety-related incidents/accidents have been reported during the reporting period. However, the Company has undertaken several preventive and improvement actions including:

- Fabrication and installation of a section separator in the E-wax warehouse to prevent the risk of falling polymer bags and ensure worker safety;
- Installation of inverter-based LED lighting systems in place of conventional emergency lighting to ensure uninterrupted illumination during power failures in areas such as the OFC, workshop and boiler area;
- Provision of an emergency siren system for the Synthetic Ester plant passenger lift, at the control room;
- Connection of the vent line of brake-up tanks in the Lube Ester plant to a Nutsche filter to prevent overflow and spillage;
- Relocation of CCTV cameras to enhance surveillance and monitoring of WH3 finished goods loading area, OFC crushing area and the east-side boundary;
- Replacement of rusted and damaged pipe rack supports in the PJP area with new structural supports to ensure safety.

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 the Company are those who are either significantly impacted by the Company's operations or those who can significantly impact the Company's operations and activities. The Company understands stakeholders' expectation through regular engagement with them. The Company periodically reviews these expectations internally and deploys them in developing strategies, plans & business activities. The Company also undertakes surveys to engage with and obtain stakeholder feedback from time to time. Over the years, the Company has engaged with the following major stakeholder groups that influence or are influenced by the 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. The Company engages with them through multiple channels such as formal meetings, customer helplines, industry forums, dealer/distributor/KSK conventions, surveys amongst others. This engagement allows the Company to gain valuable insights into stakeholder concerns and receive constructive feedback, which in turn helps to enhance its business strategy and plans for the future.

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government & Regulatory Bodies	No	Seminars, Conferences, Events, Written Communication, Stock Exchange filings	Need basis	Regulatory Compliance
Industry and Trade Associations	No	Memberships and Associations, Emails, Meetings, Events, Seminars, Conferences	Need basis	Industry concerns
Business Partners and Vendors	No	Emails, Meetings	Need basis	Agreements, Relationship Management

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

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

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

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. employees workers covered (B)	% (B/A)	Total (C)	No. employees workers covered (D)	% (D/C)
EMPLOYEES						
Permanent	629	629	100	584	584	100
Other than permanent	NA	NA	NA	NA	NA	NA
TOTAL EMPLOYEES	**629**	**629**	**100**	**584**	**584**	**100**
WORKERS						
Permanent	20	20	100	23	23	100
Other than permanent	509	509	100	482	482	100
TOTAL EMPLOYEES	**529**	**529**	**100**	**505**	**505**	**100**

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

Category	FY 2025-26					FY 2024-25				
	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	**629**	**NA**	**NA**	**629**	**100**	**584**	**NA**	**NA**	**584**	**100**
Male	577	NA	NA	577	100	536	NA	NA	536	100
Female	52	NA	NA	52	100	48	NA	NA	48	100
Other than permanent	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0

Category	FY 2025-26					FY 2024-25				
	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)
WORKERS										
Permanent	**20**	**NA**	**NA**	**20**	**100**	**23**	**NA**	**NA**	**23**	**100**
Male	20	NA	NA	20	100	23	NA	NA	23	100
Female	0	0	0	0	0	0	0	0	0	0
Other than permanent	**509**	**NA**	**NA**	**509**	**100**	**482**	**NA**	**NA**	**482**	**100**
Male	508	NA	NA	508	100	482	NA	NA	482	100
Female	1	NA	NA	1	100	0	NA	NA	0	100

3. **Details of remuneration/salary/wages**

a. **Median remuneration/wages:**

Category	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BoD)*	3	2,27,87,194	0	0
Key Managerial Personnel	5	1,11,19,834	0	0
Employees other than BoD and KMP	577	850,008	52	823,922
Workers	20	869,160	0	NA

*Includes Executive Directors only

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

Particular	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	7.28	6.98

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:**

Category	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

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

Particulars	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/workers	0	0
Complaints on POSH upheld	0	0

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

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

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

Yes, these are integrated into our business agreements and contracts.

10. **Assessments for the year:**

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

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

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

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

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

Parameter	FY 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (A) (MJ)	54,67,413.60	29,02,392.90
Total fuel consumption (B) (MJ)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C) (MJ)	**54,67,413.60**	**29,02,392.90**
From non-renewable sources		
Total electricity consumption (D) (MJ)	1,43,10,493.20	1,38,88,298.23
Total fuel consumption (E) (MJ)	4,59,07,874.34	4,05,71,288.42

Parameter	FY 2025-26	FY 2024-25
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F) (MJ)	6,02,18,367.54	5,44,59,586.65
Total energy consumed (A+B+C+D+E+F) (MJ)	**6,56,85,781.14**	**5,73,61,979.55**
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations)	0.001506	0.001504
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/ Revenue from operations adjusted for PPP)	0.000323	0.000364
Energy intensity in terms of physical output	146.13	152.20
Energy intensity (optional) – the relevant metric may be selected by the entity	–	–

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

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

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

   Not applicable

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

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	380
(ii) Groundwater	9991	9936
(iii) Third party water	40625	27582
(iv) Seawater/desalinated water	0	0
(v) Others – MIDC Water	0	10102
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	50616	48000
Total volume of water consumption (in kilolitres)	47456	47092
Water intensity per rupee of turnover (Total water consumption/Revenue from Operations)	0.000001	0.000001
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP)	0.00000023	0.00000030
Water intensity in terms of physical output	0.11	0.12
Water intensity (optional) – the relevant metric may be selected by the entity	–	–

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

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

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

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
– No treatment	0	0
– With treatment-please specify level of treatment	0	0
(ii) To Groundwater		
– No treatment	0	0
– With treatment-please specify level of treatment	0	0
(iii) To Seawater		
– No treatment	0	0
– With treatment-please specify level of treatment	0	0
(iv) Sent to third-parties		
– No treatment	0	0
– With treatment-please specify level of treatment	3160	2168
(v) Others		
– No treatment	0	0
– With treatment-please specify level of treatment	0	1593
Total water discharges (in kilolitres)	**3160**	**3761**

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

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

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

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

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

Parameter	Please specify unit	FY 2025-26	FY 2024-25
Nox	mg/Nm3	45.69	40.00
Sox	Kg/Day	15.04	8.18
	mg/Nm3	30.85	82.90
Particulate matter (PM)	mg/Nm3	55.44	223.14
Persistent organic pollutants (POP)	–	–	–
Volatile organic compounds (VOC)	–	–	–
Hazardous air pollutants (HAP)	–	–	–
Others – please specify	–	–	–

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

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

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

Parameter	Please specify unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	4013.79	3532.12
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs,SF6, NF3, if available)	Metric tonnes of CO2 equivalent	2822.35	5982.68
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)		0.000000157	0.000000249
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)		0.000000034	0.000000060
Total Scope 1 and Scope 2 emission intensity in terms of physical output		0.02	0.03
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		–	–

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

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

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

Yes, the Company has undertaken several initiatives aimed at reducing Greenhouse Gas (GHG) emissions. Key initiatives include:

- Installation of rooftop solar power panels with a capacity of 520 kW at Turbhe plant, which is fully utilized to generate renewable energy and reduce dependency on grid electricity;
- Transition to 100% LED lighting at the Turbhe Plant, resulting in reduction in electricity consumption;
- Deployment of electric forklifts (including 2 MT capacity) to replace diesel-operated forklifts, thereby reducing diesel consumption;
- Utilization of solar energy for charging electric forklifts during daytime to maximize renewable energy usage;
- Use of Light Diesel Oil in Short Path Distillation Unit and Lube Thermopac systems to ensure compliance with air emission norms;
- Regular monitoring of air emissions from DG sets, boilers and thermopac systems through accredited laboratories in accordance with applicable regulatory requirements.

In addition, the Company is evaluating further initiatives to reduce its carbon footprint, including:

- Proposal for installation of a multi-fuel boiler with an expected efficiency improvement of up to 80%, leading to optimized fuel consumption and lower GHG emissions;
- Replacement of the 250 kVA APFC (Automatic Power Factor Correction) panel to improve power efficiency;
- Proposal for reprocessing of used oil;
- Evaluation of alternative fuels to replace Light Diesel Oil, with the objective of reducing CO_2 emissions.

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

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	73.59	105.61
E-waste (B)	0	0.18
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0.24	0.34
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)		
(i) Spent earth	0	130.45
(ii) ETP Sludge	7.04	0.98
(iii) Oil soaked cotton waste	165.33	0.72
(iv) Spent clay containing oil	160.00	113.55
(v) Spent Oil	7.13	34.51
(vi) Slop Oil (MT)	6.39	0
(vii) Contaminated Oil Drums (HDPE)	1.89	0
(viii) Contaminated Oil Barrels (MS)	0.83	0
(ix) Empty Drums	33.28	0
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	88.90	182.65
(ii) Paper waste	181.48	154.66
(iii) Wooden Scrap	83.61	113.71
(iv) General Garbage	55.10	0
Total (A + B + C + D + E + F + G + H)	**864.81**	**837.36**
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	0.000000020	0.000000022
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	0.000000004	0.000000005
Waste intensity in terms of physical output	0.002	0.002
Waste intensity (optional) – the relevant metric may be selected by the entity	–	–
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of Waste		
(i) Recycled	183.68	34.79
(ii) Re-used	38.20	27.65
(iii) Other recovery operations	213.07	0
Total	**434.95**	**62.44**

Parameter	FY 2025-26	FY 2024-25
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of Waste		
(i) Incineration	1.76	0.12
(ii) Landfilling	172.04	110.54
(iii) Other disposal operations	0	0
Total	**173.80**	**110.66**

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

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

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

Waste Management Practices

The Company follows a systematic approach to waste management and the key waste management measures include:

- Segregation of waste at source into recyclable, non-recyclable, organic and hazardous waste streams through designated containers and labeling systems;
- Reduction of waste generation through process optimization, material efficiency initiatives, reuse of materials and recycling programmes;
- Safe storage of waste in designated areas with appropriate containment measures to prevent environmental contamination;
- Disposal, recycling or treatment of waste through authorized recyclers, treatment facilities and government-approved waste management agencies;
- Regular monitoring, record-keeping, inspections and audits to ensure compliance with applicable regulatory requirements and continual improvement in waste management performance.

Use of Hazardous and Toxic Chemicals

The Company does not use hazardous or toxic chemicals in its products and manufacturing processes. Consequently, no specific strategy is required for reducing the usage of such chemicals.

Management of Hazardous Waste

Hazardous wastes generated during operations are identified, classified, labeled and stored separately in designated secured areas equipped with spill prevention and containment measures. The Company minimizes hazardous waste generation through inventory management, process optimization and reuse/recovery initiatives wherever feasible. Hazardous waste is transported and disposed of only through authorized Treatment, Storage and Disposal Facilities in accordance with applicable environmental regulations. Periodic inspections, maintenance of waste manifests and compliance reviews are undertaken to ensure traceability and regulatory compliance.

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

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

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

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

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

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

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

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

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

The Company is affiliated with 14 trade and industry chambers/associations.

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

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

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

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

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

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

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

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

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

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

The Company maintains regular engagement with the local community and other stakeholders to understand and address their concerns. Upon receipt of any grievances or concerns, the Company takes appropirate action to address and resolve the issues raised.

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

Particulars	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/small producers	2	3
Sourced directly from within the district and neighbouring districts	15	16

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

Location	FY 2025-26	FY 2024-25
Rural	29.13	30.58
Semi-urban	0	0
Urban	10.22	11.15
Metropolitan	60.65	58.28

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.**

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

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

Category	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:

Category	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other	0	0	-	0	0	-

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

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

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

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

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

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

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

Nil

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

Nil

c. Impact, if any, of the data breaches

Not Applicable

For and on behalf of the Board

Gautam N. Mehra
Managing Director
(DIN: 00296615)

Mumbai
5th August, 2026

Corporate Governance Report

Report on Corporate Governance for the financial year 2025-2026 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 2025-2026, 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 2022-2023, 2023-2024 and 2024-2025;
  - B) Are not partner(s) or executive(s) or were not partner(s) or executive(s) during the preceding three years, of any of the following:
    - i. Statutory Audit firm or Company Secretaries in practice or Cost Auditors of the Company or its Holding, Subsidiary or Associate Company;
    - ii. Legal firm(s) and consulting firm(s) that have a transaction with the Company, its Holding, Subsidiary or Associate Company amounting to ten percent or more of the gross turnover of such firm;
  - C) Are not holding together with their relatives two percent or more of the total voting power of the Company;
  - D) Are not the CEO or Director, by whatever name called, of any non-profit organization that receives twenty-five percent or more of its receipts from the Company, any of its Promoters, Directors or its Holding, Subsidiary or Associate Company or holds two percent or more of the total voting power of the Company;
  - E) Are not material supplier(s), service provider(s) or customer(s) or lessor(s) or lessee(s) of the Company;
- Are not less than 21 years of age;
- Are not Non-Independent Directors of another Company on the Board of which any Non-Independent Director of the Company is an Independent Director.

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

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

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

Director	Category	No. of outside Directorships	No. of Directorships in outside public companies	No. of outside Committee Memberships
Mr. Gautam N. Mehra DIN: 00296615	Promoter-Executive-CMD	9	3	-
Mr. Siddharth G. Mehra DIN: 06454215	Promoter-Executive	8	2	-
Mr. Vishal Sood* DIN: 10734919	Non-Promoter Executive	-	-	-
Mr. Ravindra Pisharody DIN: 01875848	Non-Promoter Non-Executive-Independent	6	4	8
Mr. Hariharan Sunder DIN: 00020583	Non-Promoter Non-Executive-Independent	-	-	-
Ms. Kavita Nair DIN: 07771200	Non-Promoter Non-Executive-Independent	3	3	10
Mr. Ajay Reche# DIN: 11740121	Non-Promoter Executive	-	-	-

*Mr. Vishal Sood ceased to be Whole-time Director upon his demise on 3rd March, 2026.

#Mr. Ajay Reche was appointed as Whole-time Director w.e.f. 1st June, 2026.

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 65th Annual General Meeting.

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

Name of the Director	Name of the listed entity and category of Directorship
Mr. Ravindra Pisharody	Muthoot Finance Limited, Non-Executive Independent Director
	Happy Forgings Limited, Non-Executive Independent Director
	Kwality Wall's (India) Limited, Non-Executive Independent Director
Ms. Kavita Nair	Blue Dart Express Limited, Non-Executive Independent Director
	Greaves Cotton Limited, Non-Executive Independent Director
	3M India Limited, Non-Executive Independent Director

Particulars of Directors seeking re-appointment

Mr. Siddharth G. Mehra and Mr. Ajay Reche have been recommended by the Board for re-appointment/ appointment as per the particulars provided in the Notice of the 65th Annual General Meeting of the Company.

Profiles of Mr. Siddharth G. Mehra and Mr. Ajay Reche have been listed below the Explanatory Statement to the Notice of the 65th Annual General Meeting of the Company.

Number of Board Meetings with dates

During the period 1st April, 2025 to 31st March, 2026, the Board met four times. The Board Meetings were held on 19th May, 2025, 7th August, 2025, 5th November, 2025 and 13th February, 2026.

Attendance of Directors at the Board Meetings held during FY 2025-2026 and the last Annual General Meeting

Name of the Director	Board Meetings held during FY 2025-26		Last AGM attended
	Held	Attended	
Mr. Gautam. N. Mehra	4	3	Yes
Mr. Siddharth G. Mehra	4	4	Yes
Mr. Vishal Sood*	4	4	Yes
Mr. Ravindra Pisharody	4	4	Yes
Mr. Hariharan Sunder	4	3	Yes
Ms. Kavita Nair	4	4	Yes

*Mr. Vishal Sood ceased to be Whole-time Director upon his demise on 3rd March, 2026.

Information placed before the Board

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

- Annual operating plans and budgets and any updates.
- Capital budget-purchase and disposal of plant, machinery and equipment.
- Quarterly, Half yearly and Annual Results of the Company.
- Minutes of the Meetings of the Audit Committee and other Committees of the Board.
- Information on recruitment and remuneration of senior officers just below the Board level.
- Materially important show cause, demand, prosecution notices and penalty notices.
- Fatal or serious accidents, dangerous occurrences, any material effluent or environmental pollution related matters.
- Any material default in financial obligations to and by the Company, or substantial non-payments by customers.

- Any issue, which involves possible public or product liability claims of substantial nature, including any judgments or orders which may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
- Details of any joint venture agreement or collaboration agreement.
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property.
- Significant labour problems and their proposed solutions. Any significant development in human resources or on the industrial relations front such as signing of wage agreement, etc.
- Sale of material nature of investments, subsidiaries, assets, which are not in the normal course of business.
- Quarterly details of foreign exchange exposure and the steps taken by the Management to limit the risk of adverse exchange rate movement, if material.
- Non-compliance of any regulatory, statutory or listing requirements and members' services such as non-payment of dividend, delay in share transfer, etc.
- The Board periodically reviews compliance reports of all laws applicable to the Company, prepared by the Management as well as steps taken by the Company to rectify instances of non-compliances, if any.

3. COMMITTEES OF THE BOARD

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

A) Audit Committee

The Audit Committee consists of the following Directors –

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

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

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

document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;

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

The Audit Committee met four times on 19th May, 2025, 7th August, 2025, 5th November, 2025 and 13th February, 2026 during the year 2025-2026.

Attendance of Director Members at the Audit Committee Meetings

Names of Director Members	Attended
Mr. Hariharan Sunder	3
Mr. Gautam N. Mehra	3
Mr. Ravindra Pisharody	4

B) Stakeholders' Relationship Committee

The following are the members of this Committee -

Ms. Kavita Nair	Chairperson (Non-Executive Independent Director)
Mr. Gautam. N. Mehra	Member (Managing Director)
Mr. Vishal Sood*	Member (Whole-time Director)
Mr. Hariharan Sunder#	Member (Non-Executive Independent Director)

*Mr. Vishal Sood ceased to be Member of the Committee upon his demise on 3rd March, 2026.

#Mr. Hariharan Sunder was appointed as Member of the Committee w.e.f. 7th May, 2026.

Mr. Uday C. Rege, Company Secretary & Chief Legal Officer is the Compliance Officer of the Committee.

The Committee deals with the following matters:

- Noting transfer/transmission of shares;
- Review of dematerialised/re-materialised shares and all other related matters;
- Monitors expeditious redressal of Investor grievance matters received from Stock Exchanges, SEBI, ROC, etc.;
- Monitors redressal of queries/complaints received from members relating to transfers, non-receipt of Annual Report, dividend, etc.;
- All other matters related to shares. In accordance with Section 178(6) of the Companies Act, 2013, the Stakeholders Relationship Committee shall in addition to the above role, also consider and resolve the grievances of deposit holders and other security holders of the Company, if any.

The Stakeholders' Relationship Committee met four times on 19th May, 2025, 7th August, 2025, 5th November, 2025 and 13th February, 2026 during the year 2025-2026.

Attendance of Director Members at the Meetings

Names of Director Members	Attended
Ms. Kavita Nair	4
Mr. Gautam. N. Mehra	3
Mr. Vishal Sood	4

Details of Shareholders' Grievances and their redressal

Sr. No.	Type	Received	Cleared
1.	Transmission/Name Correction/Duplicate Shares	60	60
2.	Non-receipt/revalidation of Dividend/Unclaimed Dividend	312	312
3.	De-materialisation	44	44
4.	Others (Updation of KYC/ Stop Transfer Removal/ Nomination/IEPF Claims)	80	80

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 2025-2026 except in cases which are constrained by disputes and/or legal impediments.

C) Corporate Social Responsibility & ESG Committee

The following are the Members of this Committee –

Mr. Gautam. N. Mehra	Chairman (Managing Director)
Mr. Vishal Sood*	Member (Whole-time Director)
Mr. Ravindra Pisharody	Member (Non-Executive Independent Director)
Ms. Kavita Nair#	Member (Non-Executive Independent Director)

*Mr. Vishal Sood ceased to be Member of the Committee upon his demise on 3rd March, 2026.

#Ms. Kavita Nair was appointed as Member of the Committee w.e.f. 7th May, 2026.

The role of the Committee is as under:

- Review the Corporate Social Responsibility Policy for taking up activities by the Company as specified in Schedule VII of the Companies Act, 2013;
- Recommend the amount of expenditure to be incurred on the activities referred in the CSR policy;
- Monitor the CSR Policy of the Company and its implementation from time to time;

- Such other functions as the Board may deem fit from time to time.

The Corporate Social Responsibility & ESG Committee met three times on 19th May, 2025, 5th November, 2025 and 13th February, 2026 during the year 2025-2026.

Attendance of Director Members at the Corporate Social Responsibility Committee Meeting

Names of Director Members	Attended
Mr. Gautam N. Mehra	2
Mr. Vishal Sood	3
Mr. Ravindra Pisharody	3

D) Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of the following Directors –

Mr. Ravindra Pisharody	Chairman (Non-Executive Independent Director)
Ms. Kavita Nair	Member (Non-Executive Independent Director)
Mr. Hariharan Sunder	Member (Non-Executive Independent Director)

The Nomination and Remuneration Committee met three times on 18th July, 2025, 5th November, 2025 and 13th February, 2026 during the year 2025-2026.

Attendance of Director Members at the Nomination and Remuneration Committee Meeting

Names of Director Members	Attended
Mr. Ravindra Pisharody	3
Ms. Kavita Nair	3
Mr. Hariharan Sunder	3

In accordance with Section 178 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the role of the Nomination and Remuneration Committee of the Company is as under:

- Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- To evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation recommended to the Board any person for appointment as an Independent Director;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, key managerial personnel and other employees;
- Devising a policy on Board diversity;
- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

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

The performance of the Independent Directors and the Executive Directors was evaluated by the Board at its meeting held on 13th February, 2026.

Details of remuneration paid/to be paid (₹ in Lakh) to the Directors for the year 2025-2026

Director	All elements of remuneration package taken together	Sitting fees	Commission*
Managing Director			
Mr. Gautam. N. Mehra			
Salary	123.68		
Perquisites	215.72		
Contribution to PF	14.25	-	238.52
Executive Directors			
Mr. Siddharth G. Mehra			
Salary	26.96		
Perquisites	60.23		
Contribution to PF	3.10	-	137.58
Mr. Vishal Sood#			
Salary	78.34		
Perquisites	136.41		
Contribution to PF	7.64	-	-
Non-executive Directors			
Ms. Kavita Nair	-	3.20	5.00
Mr. Ravindra Pisharody	-	3.80	5.00
Mr. Hariharan Sunder	-	2.40	5.00

*Subject to approval of Shareholders.

#Mr. Vishal Sood ceased to be Whole-time Director upon his demise on 3rd March, 2026.

The criteria of making payments to Non-Executive Directors is available on the website of the Company www.savita.com.

None of the Non-Executive Directors have any pecuniary relationship or transactions with the Company during FY 2025-2026.

E) Risk Management Committee

The Risk Management Committee consists of the following Directors –

Mr. Gautam. N. Mehra	Chairman (Managing Director)
Mr. Siddharth Mehra	Member (Whole-time Director)
Mr. Vishal Sood*	Member (Whole-time Director)
Mr. Hariharan Sunder	Member (Non-Executive Independent Director)

*Mr. Vishal Sood ceased to be Member of the Committee upon his demise on 3rd March, 2026.

The Risk Management Committee met three times on 19th May, 2025, 5th November, 2025 and 13th February, 2026 during the year 2025-2026.

Attendance of Members at the Risk Management Committee Meetings

Names of Director Members	Attended
Mr. Gautam. N. Mehra	2
Mr. Siddharth Mehra	3
Mr. Vishal Sood	3
Mr. Hariharan Sunder	2

The Company has in place a suitable risk management framework concerning its working. The Board of Directors of the Company at its Meeting held on 12th February, 2024 had approved the 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
2025-2026	AGM held on 22nd September, 2025 at 11.00 a.m. through Video Conferencing	No special resolution was passed.
2024-2025	AGM held on 25th September, 2024 at 3.00 p.m. through Video Conferencing	Revision of remuneration by way of commission payable to Directors other than in the whole-time employment or the Managing Director of the Company.
2023-2024	AGM held on 29th September, 2023 at 11.00 a.m. through Video Conferencing	Re-appointment of Mr. Gautam N. Mehra as Managing Director from 1st October, 2023 to 30th September, 2028.

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

During the year 2025-2026, there were no special resolutions for which approval was sought through Postal Ballot. None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot

5. DISCLOSURE ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS (WITH PROMOTERS, DIRECTORS, MANAGEMENT, THEIR SUBSIDIARIES OR RELATIVES ETC.) WHICH MAY HAVE POTENTIAL CONFLICT WITH THE INTEREST OF THE COMPANY AT LARGE

All details on the financial and commercial transactions, where Directors may have a potential interest, are provided to the Board. The interested Directors neither participate in the discussion, nor vote on such matters. During the year 2025-2026, there were no material related party transactions entered by the Company that had a potential conflict with the interests of the Company. As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a Related Party Transactions Policy which is available on the website of the Company www.savita.com.

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

The details are provided at point no. 34 of the Directors' Report.

7. COMPLIANCE

(a) Details of non-compliance, if any

The Company has complied with all the requirements of regulatory authorities. During the last three years, there were no instances of non-compliance by the Company and no penalty or strictures were imposed or passed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to the capital markets.

(b) Compliance with mandatory/non-mandatory requirements

The Company is fully compliant with the applicable mandatory/non-mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to Corporate Governance.

(c) CEO/CFO Certification

As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Chairman & Managing Director and the Chief Financial Officer of the Company have certified regarding the Financial Statements for the year ended 31st March, 2026 which is annexed to this Report.

(d) Certificate from Practicing Company Secretaries

The Company has obtained a Certificate from M/s. MP & Associates, Practicing Company Secretaries regarding compliance of the conditions of Corporate Governance, as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which together with this Report on Corporate Governance is annexed to the Directors' Report and shall be sent to all the Members of the Company and the Stock Exchanges along with the Annual Report of the Company.

The Company has also obtained a Certificate from M/s. MP & Associates, Practicing Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority as on 31st March, 2026, which is annexed to this report.

8. CODE FOR PREVENTION OF INSIDER TRADING

The Company has instituted a comprehensive Code for prevention of Insider Trading, for its Directors and designated employees, in compliance with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. The objective of this Code is to prevent purchase and/or sale of shares of the Company by an insider on the basis of unpublished price sensitive information. Under this Code, Directors and designated employees are completely prohibited from dealing in the Company's shares when the Trading Window is closed. Further, the Code specifies the procedures to be followed and disclosures to be made by Directors and the designated employees, while dealing with the shares of the Company and enlists the consequences of any violations. Mr. Uday C. Rege, Company Secretary & Chief Legal Officer functions as the Compliance Officer under this Code.

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

9. VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Whistle Blower Policy under which the employees are free to report violations of applicable laws and regulations. The Board of Directors of the Company at its meeting held on 7th May, 2026 has approved the revised Whistle Blower Policy and the same is posted on the website of the Company www.savita.com. It is hereby affirmed that no personnel has been denied access to the Audit Committee.

10. COMMODITY RISK/FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The details are provided in Notes to Financial Statements.

11. MEANS OF 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, Time and Venue of AGM	:	31st August, 2026 at 11 a.m. through video conferencing and/or other audio visual means.
B. Financial Year	:	2025-2026
C. Dividend Payment	:	Dividend @250% on equity shares was recommended by the Board on 7th May, 2026. Dividend will be paid on or before 29th September, 2026 if approved at the Annual General Meeting.
D. Listing on Stock Exchanges	:	BSE Limited Phiroze Jeejeebhoy Towers, Dalal street, Mumbai - 400 001
		National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
E. Status of Listing Fees	:	Annual listing fees have been paid to BSE Limited and National Stock Exchange of India Limited for FY 2026-2027
F. Manufacturing Facilities	:	17/17A, Thane Belapur Road, Turbhe, Navi Mumbai - 400 703 Tel: 91-22-2768 1521/6768 3500
		Survey No.20 Kharadpada, Post Naroli, Silvassa, Dadra and Nagar Haveli - 396 230 Tel: 07574843521 & 22

		Survey No.588, Village Kuvapada, Silli, P.O. Kilwani, Silvassa, Dadra and Nagar Haveli - 396 235 Tel: 07574843523 & 24
		Plot No. A 2/1 & 2/2, MIDC Industrial Estate, Mahad, Raigad - 402 309 Tel: 8600942515/7888025464/7447756586
G. Depositories	:	National Securities Depository Ltd. 4th Floor, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013
		Central Depository Services (India) Limited 25th Floor, Marathon Futurex, N. M. Joshi Marg, Lower Parel (East), Mumbai - 400 013

13. ADDRESS FOR CORRESPONDENCE/SHAREHOLDERS GRIEVANCES:

Savita Oil Technologies Limited
66/67, Nariman Bhavan,
Nariman Point,
Mumbai - 400 021
Tel. No.: 91-22-6624 6200/2288 3061-64
E-mail: legal@savita.com

OR

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

14. SHARE TRANSFER SYSTEM

Request for transmission of shares, dematerialisation of shares and all other investor related activities are attended to and processed at the Office of the Company's Registrar and Share Transfer Agent.

As per Regulation 40(1) of SEBI (LODR) Regulations, 2015 as amended, transfer, transmission or transposition of shares held in physical form shall be effected only in dematerialised form. The total number of shares transferred/ dematerialised during the year 2025-2026 are as follows:

Category	Requests received	Requests attended	Shares received	Shares processed and settled
Dematerialised	44	44	33915	23955

15. DISTRIBUTION OF SHAREHOLDINGS AS ON 31ST MARCH, 2026

No. of Equity Shares held	No. of Share Holders	% of Share Holders	No. of Shares	% of Share Holding
1 – 500	29512	88.57	2645972	3.86
501 – 1,000	2358	7.08	1847526	2.69
1,001 – 2,000	660	1.98	987371	1.44
2,001 – 3,000	287	0.86	719248	1.05
3,001 – 4,000	128	0.38	447314	0.65
4,001 – 5,000	98	0.29	449485	0.66
5,001 – 10,000	149	0.45	1044381	1.52
10,001 – Above	130	0.39	60419118	88.13
Total	**33322#**	**100**	**68560415**	**100**

Before clubbing of PAN of Shareholders

16. CATEGORIES OF SHAREHOLDINGS AS ON 31ST MARCH, 2026

Category	No. of Share Holders	Voting Strength %	No. of Shares held
Non-resident Individuals			
On non-repatriable basis	339	0.27	185408
On repatriable basis	311	0.27	185697
Investor Education & Protection Fund	1	0.43	295089
Foreign Portfolio Investors	43	0.88	606148
Promoters, Promoter Group, Directors	24	68.91	47244501
Financial Institutions	3	13.18	9033937
Limited Liability Partnership	34	0.08	54750
Other Bodies Corporate	192	1.84	1263770
Clearing Members	12	0.05	32431
Hindu Undivided Family	839	0.5	341347
NBFCs	1	0.01	2000
Resident Individuals	31523	13.59	9315337
Total	**33322#**	**100**	**68560415**

Before clubbing of PAN of Shareholders

17. DEMATERIALISATION OF SHARES

The Company's shares are compulsorily traded in dematerialised form as per SEBI guidelines. As on 31st March, 2026 6,82,19,025 shares aggregating to 99.50% of equity shares of the Company are held in dematerialised form by the Shareholders. The Company's ISIN is INE035D01020.

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

(₹ In Lakh)

Name of the Company	Particulars	Amount
Savita Oil Technologies Limited	Statutory Audit Fees/Tax Audit Fees/ Other Services	31.00
Savita GreenTec Limited (Wholly owned subsidiary)	Statutory Audit Fees/Other Services	0.50

19. DISCLOSURE OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATIONS 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 OF THE SEBI (LODR) REGULATIONS, 2015:

The Company has complied with the requirements specified in Regulations 17 to 27 and Regulation 46(2)(b) to (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

20. SENIOR MANAGEMENT

The details of senior management is as under:

Sr. No.	Name	Designation	Nature of change and Effective date
1	Vishal Sood	Whole-time Director & President – Lubes	Cessation due to demise on 3rd March, 2026
2	Uday Rege	Company Secretary & Chief Legal Officer	–
3	Sanjeev Madan	Chief Financial Officer	–
4	Nayankumar Bhatt	Executive Vice President – Manufacturing & Projects	Retired w.e.f. 27th October, 2025
5	Arvinder Singh	Executive Vice President – International Business Division	–
6	Rajendra T. Sanap	Executive Vice President – Operations & Projects	–

Sr. No.	Name	Designation	Nature of change and Effective date
7	Dr. Kishor Sankhe	Senior Vice President – Materials & Supply Chain	–
8	Sanjay G. Jagdale	Senior Vice President – Marketing	–
9	Ajay M. Reche	Senior Vice President – Human Resources	–
10	Dr. Sunil Tonde	Vice President – Research & Development	–
11	Sanjoy Banerjee	Vice President – Sales & Marketing	–
12	Shailendra V. Pokle	Senior General Manager – Materials & Supply Chain	–
13	Purva Sood	General Manager – Renewable Energy	–
14	T. B. Anilkumar	General Manager – Taxation	–
15	Vikas Chaudhary	Executive Vice President Retail Sales	–

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: 11 No. of Shares: 5805
Number of Shareholders who approached the Company for transfer of shares from suspense account during the year	No. of Shareholders: Nil No. of Shares: Nil
Number of Shareholders to whom shares were transferred from suspense account during the year	No. of Shareholders: Nil No. of Shares: Nil
Number of Shareholders whose shares were transferred to the Investor Education and Protection Fund	No. of Shareholders: Nil No. of Shares: Nil
Aggregate number of Shareholders and the outstanding shares in the suspense account lying at the end of the year	No. of Shareholders: 11 No. of Shares: 5805

The 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 2026-2027

Financial Reporting for the first quarter ending 30th June, 2026 - 1st week of August, 2026.

Financial Reporting for the second quarter and half year ending 30th September, 2026 – first week of November, 2026.

Financial Reporting for the third quarter ending 31st December, 2026 - first week of February, 2027.

Financial Reporting for the fourth quarter ending 31st March, 2027 - Month of May, 2027.

Audited Accounts for the year ending 31st March, 2027 - Month of May, 2027.

Annual General Meeting for the year ending 31st March, 2027 - first/second week of September, 2027.

The website of the Company is www.savita.com

For and on behalf of the Board

Gautam N. Mehra
Managing Director
(DIN: 00296615)

Mumbai
5th August, 2026

CERTIFICATION BY THE MANAGING DIRECTOR AND THE CHIEF FINANCIAL OFFICER

We, Gautam N. Mehra, Managing Director and Sanjeev Madan, Chief Financial Officer of Savita Oil Technologies Limited certify to the best of our knowledge and belief that –

1. We have reviewed the Balance Sheet and Profit and Loss Account along with all its Schedules and Notes on Accounts, Cash Flow Statements and the Directors' Report for the FY 2025-2026;

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, 2026. These statements and other information presented in the Report are in compliance with the existing accounting standards and applicable laws and regulations as on the closing date;

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

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

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

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

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

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

	Gautam N. Mehra	**Sanjeev Madan**
Mumbai	Managing Director	Chief Financial Officer
5th August, 2026	(DIN: 00296615)	

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members,
Savita Oil Technologies Limited

1. We, MP & Associates, Company Secretaries, the secretarial auditors of Savita Oil Technologies Limited ("the Company") have examined the compliance of the conditions of Corporate Governance by the Company for the year ended on 31st March, 2026 as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

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.

5. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

OPINION

6. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations during the year ended 31st March, 2026.

7. 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.

RESTRICTION ON USE

8. This report is addressed to and provided to the Members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose to whom this Certificate or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **MP & Associates**
Company Secretaries

Manish S. Raut
Partner
FCS No.8962
COP.: 10404

Place: Thane
Date: 29th July, 2026

UDIN: F008962H000974212
Peer Review Certificate No.: 7778/2026

Management Discussion and Analysis

A. GLOBAL ECONOMIC SCENARIO

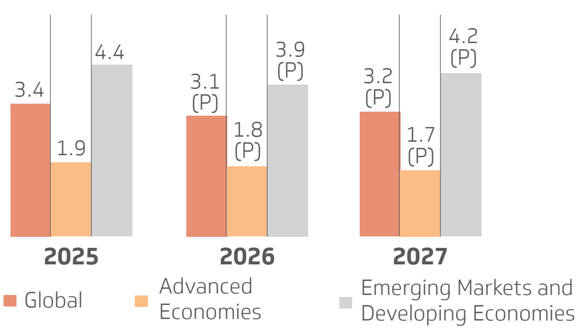
The global economy operated in an increasingly uncertain environment during 2025, shaped by rising trade tensions, evolving tariff policies, fiscal adjustments across major economies and persistent geopolitical conflicts. Ongoing tensions in Eastern Europe and the Middle East continued to influence global supply chains, energy markets and investor sentiment, contributing to periodic volatility in commodity prices and financial markets. At the same time, economies continued to adapt through supply chain diversification, improved energy security measures and targeted policy interventions.

While trade policy uncertainty and geopolitical developments weighed on economic activity, global economic growth remained steady at 3.4% in 2025. Growth was supported by strong technology-related investments, including artificial intelligence (AI), accommodative financial conditions and resilient demand across several economies.

Advanced economies expanded by approximately 1.9% in 2025, supported by relatively stable labour markets, easing financial conditions and recovering consumer demand. Emerging Market and Developing Economies (EMDEs) continued to demonstrate resilience, with growth estimated at 4.4% in 2025. Domestic consumption, infrastructure investment and improving activity across manufacturing and services sectors led this growth.

Global inflation continued to moderate during 2025, although the pace of disinflation varied across economies. While easing supply pressures and the cumulative impact of monetary tightening helped contain price pressures, inflation remained above target in some major economies, particularly the United States. This divergence kept central banks cautious about the pace of easing monetary policy.

Real GDP Growth



*P: Projected

Outlook

The global outlook remains subject to heightened uncertainty amid evolving geopolitical developments, trade policy shifts and financial market volatility. Continued tensions in key regions may affect energy prices, logistics networks and global investment flows. However, ongoing investments in technology, digital infrastructure and productivity-enhancing sectors, together with efforts to strengthen supply chain resilience and energy security, are expected to support economic activity.

Global growth is projected to moderate to 3.1% in 2026 before improving marginally to 3.2% in 2027. Advanced economies are expected to grow by 1.8% in 2026, while EMDEs are projected to expand by 3.9%, supported by domestic demand and infrastructure spending. Although risks from geopolitical tensions and trade policy uncertainty remain elevated, the global economy is expected to continue its gradual expansion over the medium term. However, price pressures softened across several economies, supporting consumer demand and macroeconomic stability. This gradual moderation in inflation is expected to provide a favourable backdrop for economic activity going forward.

B. DOMESTIC ECONOMIC SCENARIO

The Indian economy remained among the fastest-growing major economies in FY 2025-26, supported by resilient domestic demand, infrastructure investments and policy reforms. According to the Second Advance Estimates released by the National Statistical Office (NSO), real GDP is estimated to grow by 7.6% in FY 2025-26, while real Gross Value Added (GVA) is estimated at ₹294.40 lakh crore, reflecting growth of 7.7% over the previous year. Growth was driven by strong private consumption, healthy investment activity and continued expansion across services and manufacturing sectors.

India continued to strengthen its position in the global economy and is now recognised as the world's sixth-largest economy by nominal GDP. Structural reforms such as the Goods and Services Tax (GST), Production Linked Incentive (PLI) schemes, and Make in India initiatives continue to support formalisation, manufacturing competitiveness and integration into global supply chains. Manufacturing activity remained resilient during the year, with the HSBC India Manufacturing PMI rising to 55.0 in May 2026, driven by faster gains in new orders, output and purchasing, led by domestic demand as exports softened.

The conflict in West Asia and disruptions across global trade routes have created fresh uncertainty around energy prices, logistics and availability of critical industrial inputs. As an import-dependent economy for crude oil and intermediate goods, India remains exposed to global supply chain disruptions and commodity price volatility. However, diversified sourcing strategies, domestic manufacturing capabilities and integration with emerging markets are helping mitigate external risks and support industrial continuity.

Industrial activity remained robust, supported by infrastructure development and government-led capital expenditure. Driven by a strong expansion of 6.2% in the Manufacturing Sector, the Index of Industrial Production (IIP) recorded 4.9% growth in April 2026.

India's renewable energy sector continued to witness strong momentum during FY 2025-26. India's total installed renewable energy capacity reached 274.68 GW, representing a growth of almost three times the capacity installed a decade ago. The Government continues to advance towards its target of 500 GW of non-fossil fuel-based energy capacity by 2030, supported by ongoing investments in renewable power generation, transmission infrastructure and grid integration. Reflecting the scale of this transition, the International Energy Agency (IEA) estimates that India's energy investment will reach approximately USD 170 billion in 2026, driven by spending across renewable energy, electricity networks and energy infrastructure. These investments are expected to strengthen energy security, support industrial growth and accelerate India's clean energy transition.

Government initiatives continued to support manufacturing and investment activity. The Production Linked Incentive (PLI) Scheme has attracted investments of over ₹2.16 lakh crore across key sectors, contributing to capacity creation, employment generation and domestic value. Continued public capital expenditure on transportation, logistics, energy and digital infrastructure has supported broad-based economic growth.

Inflation moderated significantly during the year, aided by favourable supply conditions and easing food prices. Reflecting the improving inflation outlook, the Reserve Bank of India reduced the policy repo rate to 5.25%, supporting credit growth, investment activity and overall economic momentum. India's exports are expected to approach USD 1 trillion in FY 2026-27, supported by expanding manufacturing capabilities, improving competitiveness and ongoing trade agreements.

Oulook

India's GDP growth for FY 2025-26 is estimated at 7.4%, driven by the twin engines of consumption and investment, reinforcing its position as the world's fastest-growing major economy for the fourth consecutive year. The country is projected to become a USD 30-35 trillion economy by 2047, supported by structural reforms, expanding digital and physical infrastructure, and sustained economic momentum.

Despite global trade uncertainties, geopolitical tensions and tighter financial conditions, India's outlook remains positive, supported by strong domestic demand, easing inflation and a gradual revival in private sector investments. Initiatives such as Make in India 2.0 and the Production Linked Incentive (PLI) Scheme continue to strengthen manufacturing capabilities, promote exports and enhance global competitiveness, while improving rural consumption is expected to further support growth.

The Union Budget 2026-27 has reaffirmed the Government's focus on infrastructure-led development by increasing capital expenditure to a record ₹12.2 lakh crore, up from ₹11.2 lakh crore in the previous year. The increased allocation towards roads, railways, ports, airports, power transmission and urban infrastructure is expected to sustain investment activity and support the Government's vision of 'Viksit Bharat'.

I. Petroleum Products

Transformer Fluids

Transformer fluids are an integral component of power transmission and distribution systems, serving as both insulating and cooling media in Transformers and associated electrical equipment. As electricity demand continues to rise globally and power networks become increasingly complex, the importance of high-performance transformer fluids in ensuring operational efficiency and asset longevity has become more pronounced.

The global transformer oil market continues to benefit from sustained investments in electricity infrastructure, renewable energy integration and grid modernisation initiatives. The global transformer oil market was valued at approximately USD 2.9 billion in 2025 and is projected to reach USD 7.5 billion, growing at a CAGR of over 12% through 2033. Growth is supported by investments in transmission and distribution networks, replacement of ageing grid infrastructure and demand for reliable power systems. The utilities sector is expected to remain a key demand driver, while bio-based and ester-based transformer fluids are emerging as one of the fastest-growing product categories, owing to emphasis on safety and sustainability.

India remains one of the most attractive growth markets for the transformer industry. The country's continued focus on strengthening transmission infrastructure, integrating renewable energy capacity and enhancing power accessibility is driving investments across the electricity value chain. Government-led initiatives aimed at expanding Transmission corridors, modernising distribution networks and supporting renewable energy evacuation are expected to create sustained demand for transformers and insulating fluids. Electricity consumption from industrial expansion, urbanisation and digital infrastructure development is further reinforcing the need for reliable power networks.

The industry is also witnessing a gradual shift in customer preferences from conventional insulating fluids towards advanced solutions that offer enhanced fire safety and environmental performance. This trend is particularly visible across critical infrastructure applications such as renewable energy projects, transportation systems, data centres, industrial facilities and urban utility networks, where asset safety and sustainability considerations are becoming increasingly important.

Your Company continues to maintain a strong position in this evolving market through its comprehensive transformer fluid portfolio marketed under the TRANSOL brand. Your Company is uniquely positioned as the only global manufacturer offering mineral, natural ester and synthetic ester-based transformer fluids, enabling it to address a wide range of customer requirements across utility, industrial and infrastructure applications.

Opportunities, Threats & Risks and Future Roadmap

Opportunities

The transformer fluids industry is expected to benefit from sustained investments in power generation, transmission infrastructure and renewable energy integration. Increasing deployment of renewable energy assets, grid modernisation and expansion of transmission networks are expected to support long-term demand for transformer fluids across utility and industrial applications.

The industry is also witnessing a shift towards advanced insulating fluids that offer enhanced safety, environmental performance and operational efficiency. Adoption of ester-based transformer fluids across renewable energy projects, data centres, transportation infrastructure and other critical applications presents a significant opportunity for manufacturers with diversified product portfolios.

Threats & Risks

Despite favourable growth prospects, the industry remains exposed to risks arising from fluctuations in crude oil and feedstock prices, evolving regulatory requirements and competitive intensity. The transformer fluid industry is characterised by stringent qualification processes and approval cycles, particularly for specialised applications, which can impact the pace of product adoption.

In addition, customers are increasingly focussing on product performance, safety standards and sustainability credentials, requiring continuous investment in innovation, testing and technical support capabilities.

Future Roadmap

Your Company remains focussed on strengthening its leadership position in transformer fluids through customer engagement and technology-led product development. Your Company's ability to offer a portfolio encompassing mineral, natural ester and synthetic ester transformer fluids enables it to address evolving customer requirements across diverse applications.

Going forward, your Company intends to deepen its presence in high-growth applications where safety, sustainability and performance are becoming important in decision-making. Opportunities are again emerging from power infrastructure expansion, renewable energy integration and the ongoing transformation of global electricity networks.

Ester Fluids for Transformers

The transformer fluids industry is witnessing a transition towards advanced insulating fluids that offer enhanced safety, sustainability and operational performance. Natural and synthetic ester-based transformer fluids are increasingly being adopted across critical electrical infrastructure due to their superior fire safety, biodegradability and environmental benefits compared to conventional mineral oils.

According to industry estimates, the global ester-based transformer oil market was valued at approximately USD 624.83 million in 2025 and is advancing at a healthy 7.73% CAGR from 2026 to 2032, as utilities and industrial players prioritise safer, greener insulation solutions. Growth is being driven by investments in renewable energy, grid modernisation and critical infrastructure, where reliability and sustainability are becoming increasingly important.

In India, expanding investments in renewable energy, transmission infrastructure, metro rail networks, airports, data centres, and battery energy storage systems (BESS) are supporting the adoption of ester-based transformer fluids. The increasing focus on operational safety, environmental sustainability, and asset reliability is accelerating this transition.

Your Company is well positioned to capitalise on this opportunity through its TRANSOL portfolio and remains the only global manufacturer offering mineral, natural ester and synthetic ester transformer fluids. Supported by its synthetic ester manufacturing capabilities and innovation-led approach, your Company continues to strengthen its presence in advanced transformer fluid technologies.

Opportunities, Threats & Risks and Future Roadmap

Opportunities

Growing investments in renewable energy, transmission networks, data centres and energy storage systems are expected to support increasing demand for ester-based transformer fluids. Rising emphasis on fire safety, sustainability and lifecycle performance is likely to further accelerate adoption across utility, industrial and infrastructure applications.

Threats & Risks

The industry remains exposed to higher costs compared to conventional mineral oils, extended qualification cycles and evolving technical standards. Changes in raw material availability and regulatory requirements may also influence adoption trends across certain applications.

Future Roadmap

Your Company remains focussed on expanding the adoption of ester-based transformer fluids through innovation, technical collaboration and customer engagement. Backed by its differentiated portfolio, synthetic ester manufacturing capabilities and strong customer relationships, your Company is well positioned to benefit from the transition towards safer, high-performance and environmentally responsible transformer technologies.

White Mineral Oils

White mineral oils are highly refined specialty oils used across pharmaceutical, personal care, food processing, plastics, packaging, agriculture and industrial applications. Their purity, stability and safety characteristics make them an important ingredient in products where quality and regulatory compliance are critical.

The global white oil market continues to witness steady growth, supported by rising demand from the pharmaceutical, healthcare and personal care industries. The global white oil market is expected to reach USD 3,386.3 million by 2033, and continue expanding over the coming years, driven by increasing consumption of healthcare products, cosmetics, hygiene solutions and specialty polymer applications.

India remains an attractive market for white mineral oils, supported by growth in pharmaceutical manufacturing, personal care products and polymer-based applications. India is the world's third-largest pharmaceutical industry by volume, and the domestic pharmaceutical market, valued at approximately USD 60 billion, is projected to reach USD 130 billion by 2030. This expansion reinforces demand for high-purity ingredients and specialty inputs used in healthcare formulations. Rising consumer awareness, healthcare access and emphasis on product quality are expected to further support demand for white mineral oils across pharmaceutical, personal care and allied industries.

Your Company is among the leading suppliers of white mineral oils in India and offers a diversified portfolio under the TECHNOL, SAVONOL and SAVOGEL brands. Your Company's products cater to a broad customer base across pharmaceutical, personal care, food-grade, plastics and industrial applications, enabling it to address evolving customer requirements in domestic and international markets.

Opportunities, Threats & Risks and Future Roadmap

Opportunities

Growing healthcare expenditure, pharmaceutical production and consumption of personal care products are expected to support demand for white mineral oils. Rising requirements from plastics, packaging, food-grade and specialty industrial applications are also creating opportunities for high-purity mineral oils. Emphasis on product safety, regulatory compliance and formulation quality across end-use sectors is expected to drive demand for specialised and value-added grades.

Threats & Risks

The industry remains exposed to fluctuations in feedstock costs, evolving regulatory requirements and increasingly stringent quality standards across pharmaceutical, personal care and food-related applications. Competitive intensity, import pressures and shifts towards alternative ingredients in select formulations may also influence market dynamics. Maintaining consistent product quality and compliance with global standards remains critical for sustained growth.

Future Roadmap

Your Company remains focussed on strengthening its position through product quality, regulatory compliance and customer-centric solutions. Your Company will continue to expand its portfolio of high-purity specialty products while deepening relationships across pharmaceutical, personal care, food-grade and industrial segments. Leveraging its established brands, diversified customer base and technical expertise, your Company aims to enhance its presence in both domestic and international markets. Your Company also addresses customer requirements through innovation and application-focussed product development.

Automotive and Industrial Lubricants

India's automotive and industrial lubricants market continues to be shaped by evolving vehicle technologies, stricter emission regulations and performance requirements across automotive and industrial equipment. While internal combustion engine (ICE) vehicles continue to dominate the country's automotive base, manufacturers and consumers are increasingly adopting higher-performance lubricants that improve fuel efficiency, engine protection and equipment reliability.

The Indian lubricants market was valued at approximately USD 4.92 billion in 2025 and is projected to reach USD 7.53 billion by 2034, supported by rising automotive production, industrial activity and demand for high-performance lubricant solutions. Automotive applications accounted for nearly 46% of total lubricant demand during the year.

India's automotive sector continued to support lubricant demand across vehicle categories during FY 2025-26. Total production of passenger vehicles, commercial vehicles, three-wheelers, two-wheelers and quadricycles stood at approximately 3.47 units in FY 2025-26. The continued expansion of vehicle ownership, freight movement and personal mobility supported demand across automotive lubricant categories.

Alternative mobility continued to gain traction during the year. Electric vehicle registrations increased by around 80% in FY 2025-26, from the previous year. CNG vehicle adoption increased steadily due to lower operating costs and expanding refuelling infrastructure. Although conventional lubricants continue to dominate overall demand, the transition towards electric and alternative-fuel mobility is creating opportunities for specialised fluids, thermal management solutions and next-generation lubricant technologies.

Demand for premium lubricant products also continued to rise. India's synthetic lubricants market generated revenue of approximately USD 1.02 billion in 2025 and is projected to earn a revenue of USD 1,379.1 million by 2033. This reflects increasing customer preference for superior engine protection, drain intervals and equipment performance.

Regulatory developments such as Bharat Stage VI (BS-VI) emission standards and Corporate Average Fuel Efficiency (CAFE) norms continue to reshape lubricant requirements across the automotive industry. The need to improve fuel economy and reduce vehicle emissions is driving greater adoption of low-viscosity, synthetic and semi-synthetic lubricants that offer enhanced engine protection and operational efficiency. Increasing use of advanced engine technologies, turbocharged engines and emission control systems is also encouraging demand for high-performance lubricants that deliver improved thermal stability, oxidation resistance and longer service intervals. These trends are contributing to the ongoing premiumisation of the automotive lubricants market and creating opportunities for technology-led lubricant manufacturers.

Your Company continued to strengthen its presence in this evolving market through the SAVSOL brand. During the year, your Company expanded its focus on ester-based lubricant technologies through SAVSOL Ester5. Leveraging its proprietary ester molecule platform, your Company is developing lubricant solutions that offer improved lubricity, lower friction, enhanced engine cleanliness and superior performance characteristics compared to conventional formulations. Your Company is also evaluating emerging applications such as EV cooling fluids and advanced thermal management solutions, reflecting its focus on future mobility technologies.

During the year, your Company further strengthened its Original Equipment Manufacturer (OEM) engagement strategy through a multi-year partnership with Mahindra & Mahindra Limited's Automotive and Farm Equipment Business. Under this collaboration, Savita will supply Mahindra Tractor Genuine Engine Oils under the MStar brand across Mahindra's franchise workshop and spare parts distribution network in designated geographies. The partnership is expected to further strengthen the Company's presence in agricultural and farm equipment lubricant segment while reinforcing its position as a trusted lubricant solutions provider.

Opportunities, Threats & Risks and Future Roadmap

Opportunities

Growing vehicle ownership, industrial expansion, infrastructure investments and increasing adoption of premium lubricant technologies are expected to support long-term demand. Opportunities are also emerging in synthetic lubricants, specialised industrial fluids, EV thermal management and alternative-fuel vehicle applications.

Threats & Risks

The industry remains exposed to fluctuations in crude oil and base oil prices, competitive pricing pressures and evolving emission and regulatory requirements. Increasing vehicle electrification and lubricant drain intervals may gradually influence lubricant demand across certain segments.

Future Roadmap

Your Company remains focussed on expanding its presence in high-performance lubricant technologies through innovation, brand development and customer engagement initiatives. Leveraging its Ester chemistry capabilities and technology-led product portfolio, your Company aims to strengthen the SAVSOL brand. This addresses evolving requirements across automotive, industrial and emerging mobility applications.

New-Age Fluids

The growth of electric mobility, artificial intelligence (AI), data centres and energy storage infrastructure is creating demand for advanced fluid technologies. This supports efficient thermal management, operational reliability and safety. As power densities increase across these applications, specialised cooling and dielectric fluids are gaining importance.

Immersion cooling is emerging as a promising solution for data centres and AI infrastructure. Industry estimates indicate that the global immersion cooling fluids market, currently valued at approximately USD 400 million, is expected to exceed USD 2 billion by 2031. The adoption of electric vehicles and Battery Energy Storage Systems (BESS) is also creating opportunities for advanced cooling solutions.

Leveraging its expertise in ester chemistry, your Company is evaluating new-age applications for its proprietary ester molecule platform. Your Company is currently piloting ester-based solutions for EV cooling, particularly in the two-wheeler and three-wheeler segments, while also exploring immersion cooling applications for data centres and high-performance computing environments.

Opportunities, Threats & Risks and Future Roadmap

Opportunities

Growing investments in AI infrastructure, data centres, electric mobility and energy storage systems are expected to support demand for advanced cooling and thermal management fluids.

Threats & Risks

Commercial adoption remains dependent on technology validation, customer qualification cycles, evolving industry standards and cooling technologies.

Future Roadmap

Your Company focusses on leveraging its ester chemistry platform to develop differentiated solutions for emerging applications through research, product development and customer collaboration.

II. Wind Power

Industry Structure and Development

Wind power delivered one of its strongest years on record in 2025, with over 165 GW of new capacity installed worldwide, extending the industry's climb past the 1 terawatt cumulative milestone it had crossed just a year before. India remains one of the world's leading wind energy markets supported by a mature manufacturing ecosystem, favorable policy measures and abundant wind resources, continuing to strengthen its position in the global renewable energy sector. This inclination towards wind power is being driven by grid operators looking for reliable clean power, by companies pursuing their own decarbonization goals through direct procurement, and by governments that now view wind as central to energy security and not just as a source of clean energy. Integrating wind power into Round-the-Clock (RTC) Renewable Energy solutions through storage-linked business models makes Wind energy a perfect complement to solar energy, helping power provide consistent, renewable power round the clock.

The sector continues to benefit from various policy interventions, including competitive bidding mechanisms, graded waiver of Inter-State Transmission System (ISTS) charges, and a separate Wind Renewable Consumption Obligation (RCO) framework. These measures are expected to support the further deployment of wind energy while contributing to India's target of achieving 500 GW of non-fossil-fuel-based energy capacity by 2030. Also, to augment transmission infrastructure needed for steep RE trajectory, transmission plan has been prepared by the Government. GoI is working towards changing its energy mix and relying heavily on renewable sources, in which wind will play a key role.

India achieved its highest-ever annual wind capacity addition of 6.05 GW during FY 2025-26, representing an increase of nearly 46% over FY 2024-25. With this addition, the country's cumulative installed wind power capacity crossed 56 GW. This is supported by a growing pipeline of wind-solar hybrid projects and the progressive rollout of Green Energy Open Access initiatives. Efforts taken by the Government is expected to strengthen the domestic ecosystem and is expected to support future capacity additions while enhancing India's position within global renewable energy supply chains.

Opportunities, Threats & Risks and Future Roadmap

Opportunities:

Rising electricity demand, renewable energy procurement by commercial and industrial consumers, growth in wind-solar hybrid projects that offer round-the-clock power, and investments in transmission infrastructure are expected to support growth. India has also emerged as a significant manufacturing base for the wind sector, with annual manufacturing capacity exceeding 24 GW and localisation levels estimated at 70%-80% across key components. Additionally, the government has enforced the Approved List of Models and Manufacturers (ALMM) for wind turbines to ensure quality standards and indigenization. This was also supported by the launch of WT-MARUT portal (Wind Turbine Materials and Resources Utility Tracker) on June 15, 2026. We can now digitally map and track wind turbine parts (such as blades, gearboxes, towers) from factory to final installation sites. With most of India's estimated wind potential standing at 1,163.86 GW at 150-metre hub height still untapped, there is significant room for both new projects and repowering of older, sub-megawatt turbines presently at high-wind sites.

Threats:

The sector remains exposed to transmission bottlenecks, project execution delays, supply chain disruptions and evolving regulatory frameworks. Land acquisition remains a challenge in several states, along with delays in right-of-way and grid connectivity approvals. Regulatory frameworks are still evolving on RPO enforcement, REC market design, which adds some uncertainty to project economics. Moreover, the variability in wind resources due to climate change and competitive tariff dynamics also impact the project viability.

Future Roadmap:

Moving towards India's goal of 100 GW by 2030, its wind sector enters FY 2026-27 strong pivoting heavily away from standalone wind power projects towards Wind-Solar Hybrid allocations and firm green power tenders to ensure grid stability. The long-term outlook for India's wind energy sector also remains favorable, supported by policy support, capacity additions and increasing investments, reinforcing the broader renewable energy ecosystem by driving growth in transmission infrastructure, domestic manufacturing capabilities and clean energy transition initiatives. Offshore wind is advancing too. During the year, the Government of India has recalculated the length of India's coastline from 7516.9 km to an enormous 11,098.81 km. The NIWE (National Institute of Wind Energy) has estimated approximately 70 GW off-shore wind power potential off the coasts of Gujarat and Tamil Nadu. As India progresses towards its clean energy targets, wind power is expected to remain a major and reliable contributor to the country's energy transition and long-term energy security.

C. SEGMENT-WISE PERFORMANCE

I. Petroleum Products

During FY 2025-26, your Company recorded standalone sales volumes of 513,110 KLs/MTs, compared with 440,136 KLs/MTs in FY 2024-25. Sales turnover increased to ₹432,644 lakh from ₹378,675 lakh in the previous year. Your Company reported a net profit of ₹19,385 lakh for FY 2025-26, as against ₹12,377 lakh in FY 2024-25.

II. Wind Power

The total installed capacity in Wind Power Division of your Company stands at 53.1 MW. During the Year 2025-26, your Company's Wind Power Plants situated in the states of Maharashtra, Karnataka and Tamil Nadu generated 94.91 MU against 84.26 MU generated in the previous year.

D. KEY FINANCIAL RATIOS

Particulars	Change*	Remarks
Inventory Turnover Ratio	10.10	Optimised supply chain and higher demand resulted in better Inventory turnover
Debt Equity Ratio	-	Not applicable
Debtors Turnover Ratio	7.72	Improved over previous year, primarily driven by higher volumes in the current fiscal year

Particulars	Change*	Remarks
Current Ratio	-9.59	Trade payable increased as compared to previous year
Interest Coverage Ratio	213.32	Improved operating margin and optimised working capital utilisation supported higher Interest coverage ratio
Operating Profit Margin	27.64	Operating leaverage from surging demand, moderating feedstock prices and improved on premiumisation mix
Net Profit Margin	37.13	Operating leverage from surging demand, moderating feedstock prices and improved on premiumisation mix
Return on Net Worth change	46.93	Improved profitability and margin as compared to previous year

* On a standalone basis

E. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

A strong internal control system is essential for ensuring the integrity, authorisation and accurate recording of financial and accounting information. It supports reliable financial reporting, enhances accountability, improves operational efficiency, safeguards assets, prevents fraudulent activities and ensures compliance with applicable laws and regulations. As a key line of defence against fraud and financial irregularities, internal controls comprise policies and procedures designed to facilitate sound management of operations, optimal utilisation of resources, protection of assets, reliability of financial information and adherence to statutory requirements.

In an increasingly dynamic regulatory environment, effective internal controls play a vital role in helping organisations meet compliance obligations and maintain high standards of corporate governance. They assist in aligning business processes with applicable laws and regulations, while mitigating legal, financial and reputational risks. Furthermore, a robust control framework promotes clear accountability across the organisation, ensuring that employees understand their roles and responsibilities and fostering a culture of continuous improvement through ongoing evaluation and feedback.

Your Company has established a robust internal control framework commensurate with the size, scale and complexity of its operations. The Audit Committee regularly reviews the functioning of the Internal Audit process. Independent Internal Auditors appointed by the Company conduct periodic audits to evaluate the adequacy and effectiveness of internal controls in areas identified by the Committee and recommend corrective measures wherever required.

Internal audit reports are reviewed by the Audit Committee at its meetings, and significant observations are discussed in detail. Based on these observations, the Committee formulates action plans and recommendations, which are communicated to the respective department heads for implementation and compliance. Progress on the agreed action plans is subsequently monitored and reviewed by the Audit Committee during its ensuing meetings.

F. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS

During FY 2025-26, your Company continued to maintain harmonious industrial relations across all its locations, fostering a stable, inclusive and collaborative work environment. Recognising human capital as a key driver of organisational growth, your Company places significant emphasis on employee engagement, development and well-being, acknowledging the vital role played by its workforce in achieving sustainable business growth and long-term success.

Your Company remains committed to providing a workplace that enables employees to realise their full potential, contribute meaningfully and advance their professional capabilities. Regular training and development initiatives are undertaken to enhance employee skills, competencies and productivity. The employee performance management framework facilitates continuous improvement through timely assessments and constructive feedback, ensuring alignment of individual performance with the Company's strategic objectives, targets and goals.

Your Company continues to nurture a culture that encourages innovation, collaboration and resilience. It's sustained focus on talent development and employee empowerment is expected to remain instrumental in achieving its long-term strategic priorities and business objectives.

For and on behalf of the Board

Gautam N. Mehra
Managing Director
(DIN: 00296615)

Mumbai
5th August, 2026

Independent Auditor's Report

To
The Members of SAVITA OIL TECHNOLOGIES LIMITED
Report on the Audit of Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of **SAVITA OIL TECHNOLOGIES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

Sr. No.	Key Audit Matter	Auditor's Response
1.	**Inventory valuation and consumption of raw and packing materials:** Inventories of raw material, packing materials, semi-finished goods and finished goods form a material component of the balance sheet and directly impact cost of goods sold. Their valuation involves judgement in applying weighted average input cost rates and overhead absorption rates, where errors in underlying data can result in material misstatement. Accordingly, this area was identified as a Key Audit Matter.	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).

Sr. No.	Key Audit Matter	Auditor's Response
2.	**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 STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for preparation of the other information. The other information comprises the information included in Annual Report but does not include the standalone financial statements and our auditor's report thereon which we obtained prior to the date of this auditor's report. The Board of Directors' report along with other information is expected to be made available to us after the date of this auditor's report.

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 the audit or otherwise appears to be materially misstated.

Based on the work we have performed, if we conclude that there is a material misstatement of this other information, we are required to report that fact.

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.

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 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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. The management has represented that,

a) to the best of its knowledge and belief, 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) to the best of its knowledge and belief, 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.

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. a) 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.

b) Company has not declared and paid any interim dividend during the year.

c) As stated in note under Statement of Changes to Equity to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

III. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

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

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

Mayuresh V. Zele
Partner
Membership No: 150027
UDIN: 26150027UYKSTQ7865

Place : Mumbai
Date : 7th May, 2026

ANNEXURE - A to the Independent Auditor's Report on Standalone Financial Statements of Savita Oil Technologies Limited

(Referred to in paragraph I under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Savita Oil Technologies Limited on the Standalone Financial Statements for the year ended March 31, 2026)

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

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

b) The Company has a regular programme for physical verification of its Property, Plant and Equipment (PPE), under which all PPE are verified in a phased manner. In our opinion, the frequency of such verification is reasonable, having regard to the size of the Company and the nature of its assets. Pursuant to this programme, certain PPE were physically verified by the Management during the year, and no material discrepancies were noticed on such verification.

c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) held by the Company and as disclosed in the financial statements, are in the name of the Company as at the balance sheet date.

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

e) Based on our examination of the records of the Company and 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) Based on our examination of the records of the Company and as per the information and explanation provided to us, company has availed working capital limits from banks and financial institutions on the basis of security of current assets. There were no material discrepancies observed in books of accounts and amounts reported in quarterly statements submitted by the company to banks.

iii. a) A) Based on our examination of the records of the Company and as per the information and explanation provided to us, the Company has not granted any loans or advances and guarantees or security to its subsidiary. The company does not have any joint ventures and associates.

B) During the year company has provided loans to its employees amounting to ₹50.85 Lakhs (previous year ₹75.70 Lakhs) and the aggregate amount of loans provided to employees outstanding as on 31st March, 2026 is ₹64.46 Lakhs (previous year ₹71.47 Lakhs).

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

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

d) There were no overdue amounts for more than ninety days in respect of all the loans granted by the company to its employees.

e) According to the information and explanations given to us, a loan or advance in the nature of a loan which has fallen due during the year has neither been renewed or extended nor fresh loans granted to settle the overdue of existing loans. Therefore, provisions of clause 3(iii)(e) of the order are not applicable to the company.

f) Based on our examination of the records of the Company and 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. The Company has not accepted any deposit or amounts which are deemed to be deposits within the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act 2013 and rules framed there under. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. We have broadly reviewed accounts and records maintained by the Company pursuant to rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Act, in respect of the Company's products to which the said rules are made applicable and are of the opinion that, prima facie the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of records with a view to determine whether they are accurate.

vii. a) In our opinion, based on our examination of the records of the Company and according to the information and explanations given to us, 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 31st March, 2026, for a period of more than 6 months from the date they became payable.

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

₹ in Lakhs

Name of the Statue	Nature of Dues	Forum where the case is pending	Period to which the Amount relates (Financial Year)	Gross Amount Involved	Amount Paid in Protest	Amount Unpaid
Customs Act, 1962	Custom Duty	Commissioner of Customs (Appeal)	2014-2017	50.16	-	50.16
Customs Act, 1962	Custom Duty	Commissioner of Customs (Appeal)	2020-2021	708.19	-	708.19
Total (A)				**758.35**	**-**	**758.35**
Central Excise Act, 1944	Excise Duty	Superintendent, Assistant/ Deputy/ Joint/ Additional Commissioner and Commissioner of Central Excise Department	2002-2016	15.20	-	15.20
		Commissioner of Central Excise (Appeals)	2006-2018	56.74	5.37	51.37

₹ 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, Excise and Service Tax Appellate Tribunal	1999-2002 2004-2017	872.82	28.15	844.67
		Supreme Court	2014-2017	1,248.10	51.23	1,196.87
Total (B)				**2,192.86**	**84.75**	**2,108.11**
GST Act 2017	GST	Joint Commissioner (Appeal)	2017-19	34.57	34.57	-
GST Act 2017	GST	Joint Commissioner (Appeal)	2017-18	390.91	-	390.91
GST Act 2017	GST	Joint Commissioner (Appeal)	2021-22	786.83	-	786.83
GST Act 2017	GST	Joint Commissioner (Appeal)	2024-25	258.21	-	258.21
GST Act 2017	GST	Joint Commissioner (Appeal)	2025-26	334.91	-	334.91
Total (C)				**1805.43**	**34.57**	**1770.86**
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	0.20	-	0.20
		Deputy/ Joint/ Additional Commissioner (Appeal)	2002-2009 2010-2018	2,842.63	-	2,842.63
		Sales Tax Tribunal	1998-1999	0.75	0.25	0.50
Total (E)				**2,843.58**	**0.25**	**2,843.33**
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)				**7,653.86**	**119.57**	**7,534.29**

viii. Based on our examination of the records of the Company and 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.

ix. a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon, to any lender during the year.

b) According to the information and explanations given to us, the company is not declared as a willful defaulter by any bank, financial institution or other lender.

c) In our opinion and according to the information and explanations given to us, the company has not availed any term loans. Therefore, reporting under this clause is not applicable to the company.

d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the cashflow statements of the Company, 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 and procedures performed by 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, during the year and upto the date of this report..

c) According to the information and explanation given to us, no whistle-blower complaints were received during the year by the company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and accordingly the provisions of clause (xii) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of records of the Company, the transactions entered with related parties are in compliance with provisions of section 177 and 188 of the Act, where applicable and the details of such transactions are disclosed in Note 32 of the Standalone Financial Statements as required by the applicable accounting standards.

xiv. a) In our opinion and according to the information and explanations 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, during the year the Company 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 reporting under this clause is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. a) According to the information and explanation given to us, there are no unspent amount in respect of other than ongoing projects which are required to be transferred to a Fund specified in Schedule VII to the Companies Act, within a period of 6 months of the expiry of the financial year in compliance with second proviso to Sec 135 (5) of the said Act.

b) According to the information and explanations given to us, in respect of ongoing projects, the company has transferred unspent amount to a special account, within a period of thirty days from the end of the financial year in compliance with section 135(6) of the said Act. This matter has been disclosed in Note 25 of the financial statements.

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

Mayuresh V. Zele
Partner
Membership No: 150027
UDIN: 26150027UYKSTQ7865

Place : Mumbai
Date : 7th May, 2026

ANNEXURE "B" to the Independent Auditor's Report on Standalone Financial Statements of Savita Oil Technologies Limited

(Referred to in paragraph II (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Savita Oil Technologies Limited on the Standalone Financial Statements for the year ended March 31, 2026)

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, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

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

2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are

being made only in accordance with authorizations of management and directors of the company; and

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2026, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Mayuresh V. Zele
Partner
Membership No: 150027
UDIN: 26150027UYKSTQ7865

Place : Mumbai
Date : 7th May, 2026

Standalone Balance Sheet

as at 31st March, 2026

₹ in Lakhs

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
A. ASSETS			
1. Non-current Assets			
a. Property, Plant and Equipments	3	19,349.02	19,934.30
b. Capital Work-in-Progress	3	2,439.99	1,211.58
c. Investment Property	4	674.92	709.44
d. Other Intangible Assets	5	73.89	79.76
e. Financial Assets	6		
(i) Investments	6.1	30,681.96	26,399.78
(ii) Loans	6.3	22.64	30.54
(iii) Others	6.4	173.30	77.24
f. Other Non-current Assets	8	395.18	348.63
2. Current Assets			
a. Inventories	7	88,431.92	79,678.63
b. Financial Assets	6		
(i) Investments	6.1	16,778.60	15,957.45
(ii) Trade Receivables	6.2	91,435.96	77,779.15
(iii) Cash and cash equivalents	6.5	13,061.17	6,949.58
(iv) Bank balances other than (iii) above	6.6	418.16	420.23
(v) Loans	6.3	41.83	40.93
(vi) Others	6.4	423.32	442.80
c. Current Tax Assets (Net)	15	286.51	478.80
d. Other Current Assets	8	9,164.97	6,684.55
e. Assets classified as held for sale		-	-
Total Assets		**273,853.34**	**237,223.39**
B. EQUITY AND LIABILITIES			
Equity			
a. Equity Share Capital	9	1,371.21	1,371.21
b. Other Equity	10	182,731.36	166,179.67
		184,102.57	**167,550.88**
Liabilities			
1. Non-current Liabilities			
a. Financial Liabilities	11		
(i) Borrowings	11.1	-	-
(ii) Lease liabilities	11.4	95.87	-
(iii) Other financial liabilities (other than those specified in (b) below)	11.3	46.20	36.80
b. Provisions	12	685.48	755.30
c. Deferred Tax Liabilities (Net)	13	1,681.44	1,286.51
d. Other Non-current Liabilities	14	5.38	8.97
2. Current Liabilities			
a. Financial Liabilities	11		
(i) Borrowings	11.2	-	-
(ii) Lease liabilities	11.4	82.19	2.58
(iii) Trade Payables			
Total outstanding dues of micro enterprises and small enterprises	11.2	2,855.89	2,849.53
Total outstanding dues of creditors other than micro enterprises and small enterprises	11.2	74,162.08	57,562.52
(iv) Other Financial Liabilities (other than those specified in (c) below)	11.3	1,046.44	1,525.41
b. Other Current Liabilities	14	7,402.14	4,762.98
c. Provisions	12	788.03	514.54
d. Current Tax Liabilities (Net)	15	899.63	367.37
Total Equity and Liabilities		**273,853.34**	**237,223.39**
Material Accounting Policies	2		
The accompanying notes are an integral part of the financial statements.			

As per our report of the even date

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

For and on behalf of the Board

Mayuresh V. Zele
Partner
Membership No.: 150027

U. C. Rege
Company Secretary and
Chief Legal Officer

S. Madan
Chief Financial Officer

G. N. Mehra (DIN: 00296615) Chairman and Managing Director
S. G. Mehra (DIN: 06454215) Whole-time Director

Mumbai
7th May, 2026

Standalone Statement of Profit and Loss

for the year ended 31st March, 2026

₹ in Lakhs

Particulars	Notes	Year ended 31st March, 2026	Year ended 31st March, 2025
INCOME			
Revenue from Operations	16	436,258.19	381,372.64
Other Income	17	5,619.51	5,513.67
Total Income		**441,877.70**	**386,886.31**
EXPENDITURE			
Cost of Materials Consumed	18	357,741.60	315,991.36
Purchase of Stock-in-trade	19	2,163.58	525.12
Changes in inventories of finished goods, work-in-progress			
and stock-in-trade	20	(2,978.28)	1,362.39
Employee Benefits Expense	21	10,858.04	9,500.18
Finance Costs	22	1,947.69	2,788.19
Depreciation and Amortisation Expense	23	2,597.77	2,358.15
Other Expenses	24	43,909.68	37,798.12
Total Expenditure		**416,240.08**	**370,323.51**
Profit for the year before tax		25,637.62	16,562.80
Tax Expenses			
Current Tax	34	5,805.44	3,738.21
Deferred Tax	34	394.92	574.83
Provision for taxation no longer required	34	52.65	(127.38)
Total Tax Expenses		**6,253.01**	**4,185.66**
Profit for the year from continuing operations		19,384.61	12,377.14
Other Comprehensive Income			
Items that will not be reclassified to profit or loss:			
i) Re-measurement gains / (losses) on defined benefit plans	34	(120.94)	(151.81)
ii) Income tax related to such items	34	30.44	38.21
Total Comprehensive Income for the year		**19,294.11**	**12,263.54**
Basic and Diluted earnings per share in ₹ (face value of ₹ 2 each)	41	28.27	17.99
Material Accounting Policies	2		
The accompanying notes are an integral part of the financial statements.			

As per our report of the even date
For **G. D. Apte & Co.**
Chartered Accountants
Firm's Registration No.: 100515W

For and on behalf of the Board

Mayuresh V. Zele
Partner
Membership No.: 150027

U. C. Rege
Company Secretary and
Chief Legal Officer

S. Madan
Chief Financial Officer

G. N. Mehra (DIN: 00296615) Chairman and Managing Director
S. G. Mehra (DIN: 06454215) Whole-time Director

Mumbai
7th May, 2026

Statement of Changes in Equity

for the year ended 31st March, 2026

EQUITY SHARE CAPITAL

₹ in Lakhs

Balance as at 1st April, 2024	1,382.01
Changes in equity share capital during the year (Refer note 9(e))	(10.80)
Balance as at 31st March, 2025	1,371.21
Changes in equity share capital during the year	-
Balance as at 31st March, 2026	**1,371.21**

OTHER EQUITY

₹ in Lakhs

Particulars	Capital Reserve - Forfeited Shares	Reserves and Surplus					Other Comprehensive Income	Total Amount
		Capital Reserve - Others	Share Premium Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings		
Balance at 1st April, 2024	**0.35**	**(12,276.17)**	**20.00**	**278.20**	**11,506.03**	**162,000.50**	**(387.03)**	**161,141.88**
Profit for the year	-	-	-	-	-	12,377.14	-	12,377.14
Other comprehensive income	-	-	-	-	-	-	(113.60)	(113.60)
Total comprehensive income for the year	0.35	(12,276.17)	20.00	278.20	11,506.03	174,377.64	(500.63)	173,405.42
Utilisation for Buy-back of equity share (Refer note 9 (e))	-	-	-	-	(3,634.20)	-	-	(3,634.20)
Tranfer from General reserves / Transfer to Captial redeemption resereves	-	-	-	10.80	(10.80)	-	-	-
Dividend for 2023-24 (amount per share ₹ 4)	-	-	-	-	-	(2,742.42)	-	(2,742.42)
Tax on buy back of equity shares (Refer note 9(e))	-	-	-	-	-	(849.13)	-	(849.13)
Balance at 31st March, 2025	**0.35**	**(12,276.17)**	**20.00**	**289.00**	**7,861.03**	**170,786.09**	**(500.63)**	**166,179.67**
Profit for the year	-	-	-	-	-	19,384.61	-	19,384.61
Other comprehensive income	-	-	-	-	-	-	(90.50)	(90.50)
Total comprehensive income for the year	0.35	(12,276.17)	20.00	289.00	7,861.03	190,170.70	(591.13)	185,473.78
Dividend for 2024-25 (amount per share ₹ 4)	-	-	-	-	-	(2,742.42)	-	(2,742.42)
Balance at 31st March, 2026	**0.35**	**(12,276.17)**	**20.00**	**289.00**	**7,861.03**	**187,428.28**	**(591.13)**	**182,731.36**

The Board of Directors have recommended dividend @ 250%, i.e., ₹ 5.00 per Equity Share (face value ₹ 2 each) aggregating to ₹ 3,428.02 lakhs for the year ended 31st March, 2026.

Statement of Changes in Equity

for the year ended 31st March, 2026

Capital Reserve - Others	:	This reserve represents compensation received of ₹ 118.87 lakhs for breach of contract during the year 1994-95 and also includes negative capital reserves of ₹12,395.04 lakhs consequential to the amalgamation of Savita Polymers Limited with the Company (Refer Note 40).
Capital Redemption Reserve	:	This reserve is created u/s 69 of the Companies Act, 2013 by transferring an amount equal to the nominal value of shares bought back by the Company. The same is permitted to be used for issuing fully paid bonus shares.
General Reserve	:	General reserve forms part of the retained earnings and is permitted to be distributed to shareholders as dividend.
Securities Premium	:	Securities premium is used to recognised the premium received on the issue of shares. It is utilised in accordance with the provisions of the Companies Act 2013
Retained Earnings	:	This represents profits remaining after all appropriations. This is a free reserve and can be used for distribution as dividend.

As per our report of the even date
For **G. D. Apte & Co.**
Chartered Accountants
Firm's Registration No.: 100515W

Mayuresh V. Zele
Partner
Membership No.: 150027

Mumbai
7th May, 2026

For and on behalf of the Board

U. C. Rege
Company Secretary and Chief Legal Officer

S. Madan
Chief Financial Officer

G. N. Mehra (DIN: 00296615) Chairman and Managing Director
S. G. Mehra (DIN: 06454215) Whole-time Director

Cash Flow Statement

for the year ended 31st March, 2026

₹ in Lakhs

Particulars	2025-2026	2024-2025
A. Cash Flow from Operating Activities :		
Profit before tax from continuing operations	25,637.62	16,562.80
a. Property, Plant and Equipments		
Depreciation on property, plant and equipment and investment property	2,572.40	2,328.62
Amortisation on intangible assets	25.37	29.54
Finance costs	1,947.69	2,788.19
(Profit) / loss on sale of property, plant and equipment (net)	(1.97)	(30.74)
(Profit) / loss on sale of non-current investments (net)	(1,600.24)	(2,214.67)
(Profit) / loss on sale of current investments (net)	(1,431.06)	(871.74)
(Gain) / Diminution in the value of non-current investments	(750.45)	827.93
(Gain) / Diminution in the value of current investments	556.53	(473.33)
Interest income from investing activities	(1,541.61)	(1,453.71)
Dividend income	(273.86)	(153.09)
Bad debts, provision for doubtful debts and advances	294.34	(73.52)
Unrealised exchange loss / (gain) (net)	1,228.39	(152.47)
Operating profit before working capital changes	26,663.15	17,113.81
Changes in working capital:		
Increase / (Decrease) in trade payables	14,820.26	(15,160.09)
Increase / (Decrease) in long-term provisions	(69.82)	(46.77)
Increase / (Decrease) in short-term provisions	194.58	148.12
Increase / (Decrease) in other long-term liabilities	5.81	45.77
Increase / (Decrease) in other current liabilities	2,123.50	(857.44)
(Increase) / Decrease in trade receivables	(13,522.50)	586.77
(Increase) / Decrease in inventories	(8,753.29)	5,310.09
(Increase) / Decrease in long-term loans and advances	(134.73)	104.92
(Increase) / Decrease in short-term loans and advances	(2,594.39)	(301.00)
(Increase) / Decrease in other current assets	10.57	39.58
Cash generated from operations	18,743.14	6,983.76
Interest received	247.00	125.28
Income tax paid (Net of refund)	(5,165.67)	(752.70)
Cash flow before extraordinary items	13,824.47	6,356.34
Extraordinary item -	-	-
Net cash from Operating Activities	**13,824.47**	**6,356.34**

Cash Flow Statement

for the year ended 31st March, 2026

₹ in Lakhs

Particulars	2025-2026	2024-2025
B. Cash Flow from Investing Activities:		
Additions to property, plant and equipment, investment property and CWIP	(2,936.55)	(3,155.43)
Additions to intangible assets	(19.50)	(11.46)
Sale of property, plant and equipment	3.95	32.83
Sale of investment property	-	28.00
Purchase of non-current investments	(5,290.31)	(6,069.93)
Purchase of current investments	(160,400.00)	(140,900.00)
Sale of non-current investments	4,514.92	9,463.77
Sale of current investments	160,453.36	139,307.25
Interest received	227.76	271.58
Dividend received	269.16	153.09
Net cash used in Investing Activities	**(3,177.21)**	**(880.30)**
C. Cash Flow from Financing Activities:		
Principal payment of lease liabilities	(95.23)	(4.77)
Shares bought back	-	(3,645.00)
Tax on Shares bought back	-	(849.13)
(Increase) / Decrease in earmarked bank balances (net)	2.07	(31.19)
Interest paid	(1,880.49)	(2,994.00)
Dividend paid	(2,742.41)	(2,742.42)
Net cash used in Financing Activities	**(4,716.06)**	**(10,266.51)**
Net Increase / (Decrease) in Cash and Cash Equivalents	**5,931.21**	**(4,790.47)**
Cash and Cash Equivalents - Beginning of the year	**6,949.58**	**11,835.08**
Unrealised exchange fluctuation	180.38	(95.03)
Cash and Cash Equivalents - End of the year (Refer Note 6.5)	**13,061.17**	**6,949.58**
Net Cash and Cash Equivalents	**(5,931.21)**	**4,790.47**

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

For and on behalf of the Board

Mayuresh V. Zele
Partner
Membership No.: 150027

U. C. Rege
Company Secretary and Chief Legal Officer

S. Madan
Chief Financial Officer

G. N. Mehra (DIN: 00296615) Chairman and Managing Director

S. G. Mehra (DIN: 06454215) Whole-time Director

Mumbai
7th May, 2026

Notes to Financial Statements

for the year ended 31st March, 2026

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 7th May, 2026.

2. MATERIAL ACCOUNTING POLICIES

This note provides a list of the Material accounting policies adopted in the preparation and presentation of these standalone financial statements.

A. Basis of preparation of financial statements

i. Compliance with Ind AS

The standalone financial statements have been prepared to comply, in all material aspects, with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Companies Act, 2013.

ii. Business Combination

Business combinations involving entities that are controlled by the group (Common Control) are accounted for using the pooling of interests method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.

- No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies. The balance of the reserves appearing in the financial statements of the acquiree is aggregated with the corresponding balance appearing in the financial statements of the acquiror or is adjusted against general reserve.

- The identity of the reserves is preserved and the reserves of the transferor become the reserves of the transferee.

- The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the acquiree is transferred to capital reserve and is presented separately from other capital reserves.

- The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.

Business combinations (between entities not having common control) are accounted for using the acquisition method.

The consideration is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed on the date of acquisition, which is the date on which control is achieved by the Company. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired, and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

Goodwill is measured as the excess of the sum of the consideration transferred, the

Notes to Financial Statements

for the year ended 31st March, 2026

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. 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

Notes to Financial Statements

for the year ended 31st March, 2026

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 impairment losses if any. The cost of an asset comprises of its purchase price, non refundable / non-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, borrowing cost for assets that necessarily take a substantial period of time to get ready for their intended use. 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

Notes to Financial Statements

for the year ended 31st March, 2026

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 impairment losses if any. 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.

Intangible asset are amortised on a straight-line basis over their useful life.

Estimated life of Computer Softwares is considered as 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

Notes to Financial Statements

for the year ended 31st March, 2026

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 is valued at weighted average cost and finished goods are valued at lower of weighted average cost and net realisable value. Cost includes direct materials, labour, other direct cost and manufacturing overheads based on normal operating capacity.

Traded Goods are valued at lower of weighted average cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

I. Revenue recognition

The Company recognises revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the entity.

a) Revenue from contracts with customer

Sales are accounted on passing of significant risks, rewards, and control of ownership attached to the goods to customers. Revenue from the sale of goods (performance obligation) is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold is net of returns, applicable discounts and allowances offered by the Company as a part of the contract.

Revenue from contracts with customers is recognised when the Company satisfies performance obligation by transferring promised goods and services (assets) to the customers. Performance obligations are satisfied when the customer obtains control of the goods. Any amount of income accrued but not billed to customers in respect of any contracts is recorded as a contract asset. Such contract assets are transferred to trade receivables on actual billing to customers. A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration or an amount of consideration is due from the customer. Such contract liabilities are recognised as revenue when the Company performs under the contract.

Revenue is measured based on transaction price of the consideration received or receivable, stated net of discounts, returns, and taxes. Transaction price is recognised based on the price specified in the contract.

Notes to Financial Statements

for the year ended 31st March, 2026

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 :

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

Notes to Financial Statements

for the year ended 31st March, 2026

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 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

Notes to Financial Statements

for the year ended 31st March, 2026

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.

Notes to Financial Statements

for the year ended 31st March, 2026

O. Taxation

Income tax expense comprises of current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

(a) Current Tax

Current tax expense is determined as the amount of tax payable in respect of taxable income for the year.

Income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the time of reporting.

(b) Deferred Tax

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are off set if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

P. Segment reporting

The Chairman and Managing Director (CMD) of the Company is the Chief Operating Decision Maker (CODM). The CODM monitors the operating results of its business segments separately for the purpose of making decisions about resources allocation and 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

Notes to Financial Statements

for the year ended 31st March, 2026

for determining the segment results. Expenses which relate to the Company as a whole and not allocable to segments are included under un-allocable expenditure.

c) Income which relates to the Company as a whole and not allocable to segments is included in un-allocable income.

d) Segment results include margins on inter-segment sales which are reduced in arriving at the profit before tax of the company.

e) Segment assets and liabilities include those directly identifiable with the respective segments. Un-allocable assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.

Q. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year after tax attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events, if any, such as bonus issue, bonus elements in a rights issue to existing shareholders, shares split and reverse shares split (consolidation of shares). For the purpose of calculating diluted earnings per share, the net profit or loss for the year after tax attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

R. Provisions and Contingent Assets / Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, for which it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

Provisions are measured at the present value of management's best estimate of the outflow required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed in the case of:

- a present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation arising from the past events, when no reliable estimate is possible;
- a possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

S. Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

I. Financial assets

A. Initial recognition and measurement:

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of the financial asset [other than financial assets at fair value through profit or loss (FVTPL)] are added to the fair value of the financial assets. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market 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

Notes to Financial Statements

for the year ended 31st March, 2026

financial assets carried at FVTPL are expensed in the Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

B. Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in the following categories:

(i) Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

(ii) Debt instruments included within the fair value through profit or loss (FVTPL) category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

(iii) Equity instruments

All equity instruments within the scope of Ind AS 109 are measured at fair value. Equity instruments which are classified as held for trading are measured at FVTPL. For all other equity instruments, the Company decides to measure the same either at fair value through other comprehensive income (FVTOCI) or FVTPL except investment in subsidiaries which is valued at cost. The Company makes such selection on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

For equity instruments measured at FVTOCI, all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI). There is no recycling of the amounts from OCI to Statement of Profit and Loss on sale of such instruments.

(iv) Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

C. De-recognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

Notes to Financial Statements

for the year ended 31st March, 2026

- 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

Notes to Financial Statements

for the year ended 31st March, 2026

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 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

Notes to Financial Statements

for the year ended 31st March, 2026

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, 2026

3 PROPERTY, PLANT AND EQUIPMENTS

₹ in Lakhs

Sr. No	Particulars	Land-Freehold	Buildings	Wind Power Plants	Plant and Machinery	Laboratory Equipments	Electrical Installation and Equipments	Computer and Data Processing	Furniture and Fittings	Office Equipments	Vehicles	Right-of-use Assets Land	Right-of-use Assets Vehicle	Right-of-use Assets Building	Total	Capital Work-in-progress
I.	**Gross Carrying Amount**															
	Balance as at 1st April, 2025	2,515.92	10,926.30	11,838.99	15,620.12	832.71	520.05	558.17	515.01	323.41	591.89	248.10	17.36	-	44,508.02	1,211.58
	Additions	-	127.91	1.04	1,284.31	62.26	104.03	37.37	42.71	18.50	30.00	-	-	246.44	1,954.57	1,933.74
	Deletions	-	-	-	8.72	-		1.44	0.05	4.34	20.47	-	-	-	35.02	705.33
	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Balance as at 31st March, 2026	**2,515.92**	**11,054.21**	**11,840.03**	**16,895.71**	**894.97**	**624.08**	**594.10**	**557.67**	**337.57**	**601.42**	**248.10**	**17.36**	**246.44**	**46,427.58**	**2,439.99**
II.	**Accumulated Depreciation and Impairment**															
	Balance as at 1st April, 2025	-	4,518.21	8,505.11	8,900.88	557.05	391.05	469.44	431.03	275.40	454.56	56.05	14.94	-	24,573.72	-
	Depreciation for the year (Refer Note 23)	-	546.25	395.98	1,266.21	76.49	33.65	49.37	19.74	17.68	42.74	8.52	2.42	78.83	2,537.88	-
	Accumulated depreciation on deletions	-	-	-	8.18	-	-	1.30	0.03	4.09	19.44	-	-	-	33.04	-
	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Balance as at 31st March, 2026	**-**	**5,064.46**	**8,901.09**	**10,158.91**	**633.54**	**424.70**	**517.51**	**450.74**	**288.99**	**477.86**	**64.57**	**17.36**	**78.83**	**27,078.56**	**-**
III.	**Net Carrying Amount as at 31st March, 2026**	**2,515.92**	**5,989.75**	**2,938.94**	**6,736.80**	**261.43**	**199.38**	**76.59**	**106.93**	**48.58**	**123.56**	**183.53**	**-**	**167.61**	**19,349.02**	**2,439.99**

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 ₹ 7.31 Lakhs (Previous year ₹ 62.67 Lakhs) in Laboratory Equipments, ₹ Nil (Previous year ₹ Nil) in Computer and Data Processing, ₹ Nil (Previous year ₹ Nil) in Office Equipments, ₹ Nil (Previous year ₹ Nil) in Non-factory Building ₹.2.19 Lakhs in (Previous year Nil) in plant and Machinery.

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

Notes to Financial Statements

for the year ended 31st March, 2026

3 PROPERTY, PLANT AND EQUIPMENTS

₹ in Lakhs

Sr. No	Particulars	Land-Freehold	Buildings	Wind Power Plants	Plant and Machinery	Laboratory Equipments	Electrical Installation and Equipments	Computer and Data Processing	Furniture and Fittings	Office Equipments	Vehicles	Right-of-use Assets Land	Right-of-use Assets Vehicle	Total	Capital Work-in-progress
I.	**Gross Carrying Amount**														
	Balance as at 1st April, 2024	2,515.92	9,536.53	11,871.47	13,374.60	682.37	502.93	506.84	500.28	308.57	610.24	248.10	17.36	40,675.20	1,946.43
	Additions	-	1,389.77	-	2,245.52	150.34	17.12	55.94	16.10	14.92	0.57	-	-	3,890.28	1,206.34
	Deletions	-	-	32.48	-	-	-	4.61	1.37	0.08	18.92	-	-	57.46	1,941.19
	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Balance as at 31st March, 2025	**2,515.92**	**10,926.30**	**11,838.99**	**15,620.12**	**832.71**	**520.05**	**558.17**	**515.01**	**323.41**	**591.89**	**248.10**	**17.36**	**44,508.02**	**1,211.58**
II.	**Accumulated Depreciation and Impairment**														
	Balance as at 1st April, 2024	-	3,983.00	8,060.83	7,863.88	493.01	358.06	421.28	411.15	259.08	411.33	47.57	10.65	22,319.84	-
	Depreciation for the year (Refer Note 23)	-	535.21	460.23	1,037.00	64.04	32.99	52.16	21.06	16.32	60.26	8.47	4.30	2,292.04	-
	Accumulated depreciation on deletions	-	-	15.95	-	-	-	4.00	1.18	-	17.03	-	-	38.16	-
	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Balance as at 31st March, 2025	**-**	**4,518.21**	**8,505.11**	**8,900.88**	**557.05**	**391.05**	**469.44**	**431.03**	**275.40**	**454.56**	**56.04**	**14.95**	**24,573.72**	**-**
III.	**Net Carrying Amount as at 31st March, 2025**	**2,515.92**	**6,408.09**	**3,333.88**	**6,719.24**	**275.66**	**129.00**	**88.73**	**83.98**	**48.01**	**137.33**	**192.06**	**2.41**	**19,934.30**	**1,211.58**

Notes :

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

b) Additions during the year include Research and Development capital expenditure amounting to ₹ 62.67 Lakhs (Previous year ₹ 9.74 Lakhs) in Laboratory Equipments, ₹ Nil (Previous year ₹ 0.14 Lakhs) in Computer and Data Processing, ₹ Nil (Previous year ₹1.15 Lakhs) in Office Equipments, ₹ Nil (Previous year ₹ 3.35 Lakhs) in Non-factory Building ₹ Nil (Previous year ₹ 6.91 Lakhs) in plant and Machinery.

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

Notes to Financial Statements

for the year ended 31st March, 2026

3.1 Capital Work-in-progress Ageing

₹ in Lakhs

Financial Year 2025-26	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in progress	1,932.32	507.67	-	-	2,439.99
Projects temporarily suspended	-	-	-	-	-
Total	**1,932.32**	**507.67**	**-**	**-**	**2,439.99**

₹ in Lakhs

Financial Year 2024-25	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in progress	1,206.34	5.24	-	-	1,211.58
Projects temporarily suspended	-	-	-	-	-
Total	**1,206.34**	**5.24**	**-**	**-**	**1,211.58**

4 INVESTMENT PROPERTY

₹ in Lakhs

Buildings		As at 31st March, 2026	As at 31st March, 2025
I.	**Gross Carrying Amount**		
	Opening balance	1,160.03	1,177.40
	Additions	-	-
	Deletions	-	17.37
	Closing Balance	**1,160.03**	1,160.03
II.	**Accumulated Depreciation and Impairment**		
	Opening balance	450.59	420.60
	Depreciation for the year (Refer Note 23)	34.52	36.57
	Accumulated depreciation on deletions	-	6.58
	Closing Balance	485.11	450.59
III.	**Net Carrying Amount**	**674.92**	**709.44**

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

	2025-26	2024-25
Rental income derived from investment properties	151.46	144.25
Direct operating expenses (including repairs and maintenance) that generate rental income	(6.54)	(6.61)
Profit arising from investment properties before depreciation and indirect expenses	144.92	137.64
Less : Depreciation	(34.52)	(29.99)
Profit arising from investment properties before indirect expenses	**110.40**	**107.65**

Notes to Financial Statements

for the year ended 31st March, 2026

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.

4.2 Fair value of the Company's investment properties

The fair value of the Company's investment properties as at 31st March, 2026 is arrived at on the basis of a valuation carried out as at 31st March, 2024 by independent registered valuers not related to the Company. The Company has adopted policy of revaluing investment property generally every three years unless there are any significant changes in the circumstances requiring earlier revaluation.

4.3 a) Details of the Company's investment properties and information about their fair value hierarchy

₹ in Lakhs

Particulars	31st March, 2026	31st March, 2025
Fair value measurement using Level 2	2,377.58	2,377.58

b) Reconciliation of fair value

₹ in Lakhs

Particulars	Total
Opening balance as at 1st April, 2025	2,377.58
Fair value difference	-
Purchases / Reclassification	-
Closing balance as at 31st March, 2026	2,377.58

c) Description of valuation techniques used and key inputs to valuation on investment properties

The Investment Properties have been valued at Fair Market Value. It is the value of the property at which it can be sold in open market at a particular time free from forced value or sentimental value. Prevailing market value is a result of demand / supply, merits / demerits of properties and various locational, social, economical, political factors and circumstances. Prevailing market value can be estimated through market survey, through dependable data / sale instances, local estate developers / brokers, real estate portal enquiries and verbal enquiries in neighbourhood area.

5 OTHER INTANGIBLE ASSETS

₹ in Lakhs

Computer Software and Licences	As at 31st March, 2026	As at 31st March, 2025
I. Gross Carrying Amount		
Opening balance	354.35	342.89
Additions	19.50	11.46
Closing balance	**373.85**	**354.35**
II. Accumulated Amortisation and Impairment		
Opening balance	274.59	245.05
Depreciation for the year (Refer Note 23)	25.37	29.54
Closing balance	**299.96**	**274.59**
III. Net Carrying Amount	**73.89**	**79.76**

Note: Additions during the year include Research and Development capital expenditure amounting to ₹ 11.06 Lakhs (previous year ₹ NIL).

Notes to Financial Statements

for the year ended 31st March, 2026

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

₹ in Lakhs

Particulars	As at 31st March, 2026		
	0 to 5 years	6 to 10 years	Total WDV
Computer Software and Licences	68.89	5.00	73.89

₹ in Lakhs

Particulars	As at 31st March, 2025		
	0 to 5 years	6 to 10 years	Total WDV
Computer Software and Licences	76.27	3.49	79.76

6 FINANCIAL ASSETS

6.1 NON-CURRENT INVESTMENTS

₹ in Lakhs

Particulars	As at 31st March, 2026 Quantity Nos. / Units	As at 31st March, 2025 Quantity Nos. / Units	As at 31st March, 2026	As at 31st March, 2025
Investments in Equity Instruments				
- Unquoted, at Cost				
- In Subsidiary				
Savita Greentec Limited* (Fully paid up 10,000 Eq shares of ₹10/- each)	10,000	10,000	1.00	1.00
- Others (Unquoted, at Cost)	2,158	2,158	2.33	2.33
- Quoted, at FVTPL				
- Others	90,34,250	78,38,688	11,135.67	6,941.46
	90,46,408	**78,50,846**	**11,139.00**	**6,944.79**
Investments in Preference Shares				
- Unquoted, at FVTPL				
- Others	200	100	2,034.02	1,029.16
	200	**100**	**2,034.02**	**1,029.16**
Investments in Debentures and Bonds				
- Unquoted, at Cost				
- In Subsidiary (Unquoted, at Cost)				
Debentures of Savita Greentec Ltd* (2% Optionally Fully Convertible Debentures of ₹10/-)	8,50,00,000	8,50,00,000	10,692.03	9,535.93
- Quoted, at FVTPL				
- Others	500	550	503.05	1,033.24
	8,50,00,500	**8,50,00,550**	**11,195.08**	**10,569.17**

Notes to Financial Statements

for the year ended 31st March, 2026

₹ in Lakhs

Particulars	As at 31st March, 2026 Quantity Nos. / Units	As at 31st March, 2025 Quantity Nos. / Units	As at 31st March, 2026	As at 31st March, 2025
Investments in Mutual Funds				
- Quoted, at FVTPL				
- Others	1,60,17,863	1,57,66,274	6,314	7,857
Total Non Current Investments			**30,681.96**	**26,399.78**
Aggregate amount of Quoted Investments			17,952.58	15,831.36
Market value of Quoted Investments			17,952.58	15,831.36
Aggregate amount of Unquoted Investments			12,729.38	10,568.42
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 2022 October, SGL is yet to commence its business operations.

6.1 CURRENT INVESTMENTS

₹ in Lakhs

Particulars	As at 31st March, 2026 Quantity Nos. / Units	As at 31st March, 2025 Quantity Nos. / Units	As at 31st March, 2026	As at 31st March, 2025
Current Investments				
Investments in Mutual Funds (at FVTPL)				
- Quoted, at FVTPL				
- Others	3,46,06,257	4,53,08,281	16,778.60	15,957.45
Total Current Investments			**16,778.60**	**15,957.45**
Aggregate amount of Quoted Investments			16,778.60	15,957.45
Market value of Quoted Investments			16,778.60	15,957.45
Aggregate amount Unquoted Investments			-	-
Aggregate amount of impairment in value of investments			-	-

6.2 TRADE RECEIVABLES

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current		
Unsecured, Considered good	91,859.07	78,162.26
Considered doubtful	2,507.93	2,454.96
	94,367.00	**80,617.22**
Allowance for doubtful debts	(2,507.93)	(2,454.96)
	91,859.07	**78,162.26**
Less: Impairment under expected credit loss	(423.11)	(383.11)
	91,435.96	**77,779.15**

Notes to Financial Statements

for the year ended 31st March, 2026

Ageing of trade receivable

₹ in Lakhs

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at 31st March, 2026						
Undisputed - considered good	88,409.62	1,866.73	943.70	416.38	222.64	91,859.06
Undisputed - which have significant increase in credit risk	42.47	59.16	60.57	94.41	632.45	889.06
Undisputed - credit impaired	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-
Disputed - which have significant increase in credit risk	32.00	61.88	139.21	51.09	1,334.71	1,618.88
Disputed - credit impaired						-
Total	**88,484.09**	**1,987.76**	**1,143.48**	**561.88**	**2,189.80**	**94,367.00**

₹ in Lakhs

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at 31st March, 2025						
Undisputed - considered good	75,567.09	1,123.94	841.42	187.16	244.74	77,964.35
Undisputed - which have significant increase in credit risk	0.06	2.99	33.74	71.01	865.88	973.68
Undisputed - credit impaired	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-
Disputed - which have significant increase in credit risk	64.74	46.18	22.45	58.38	1,487.44	1,679.19
Disputed - credit impaired	-	-	-	-	-	-
Total	**75,631.89**	**1,173.11**	**897.61**	**316.55**	**2,598.06**	**80,617.22**

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	0.00
1-90 days past due	0.00
91-180 days past due	0.00
181-270 days past due	0.01
More than 270 days past due	0.21

Notes to Financial Statements

for the year ended 31st March, 2026

Age of receivables *

₹ in Lakhs

	As at 31st March, 2026	As at 31st March, 2025
Not due	71,340.90	58,296.53
1-90 days past due	17,141.40	15,590.60
91-180 days past due	895.77	1,747.12
181-270 days past due	503.59	931.15
More than 270 days past due	1,977.41	1,596.86

*Expected credit loss is worked out on the trade receivables for which no specific provision is made.

Movement in the expected credit loss allowance

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	383.11	358.11
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	40.00	25.00
Balance at the end of the year	**423.11**	**383.11**

6.3 LOANS

₹ in Lakhs

Particulars	As at 31.03.2026	As at 31st March, 2025
Non-current		
Other Loans		
Unsecured, considered good	22.64	30.54
	22.64	**30.54**
Current		
Other Loans		
Unsecured, considered good	41.83	40.93
	41.83	**40.93**
	64.47	**71.47**

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

Notes to Financial Statements

for the year ended 31st March, 2026

6.4 OTHER FINANCIAL ASSETS

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-current		
Security Deposits	272.56	182.92
Less: Provision for doubtful advances	(112.50)	(112.50)
	160.06	70.42
Bank deposits with more than 12 months maturity	13.24	6.82
	173.30	**77.24**
Current		
Security Deposits	184.57	126.72
Derivative Asset	76.39	25.26
Contract Assets - Unbilled revenues	130.77	164.11
Other Financial Assets	31.59	126.71
	423.32	**442.80**
	596.62	**520.04**

6.5 CASH AND CASH EQUIVALENTS

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with banks		
Current accounts	13,040.52	6,933.70
Deposit accounts with less than 3 months maturity	2.70	-
Cash on hand	17.95	15.88
	13,061.17	**6,949.58**

6.6 OTHER BANK BALANCES

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deposit accounts with more than 3 months but less than 12 months maturity	8.03	14.33
Security against guarantee / margin money deposits	125.98	133.37
Earmarked balances - Unpaid dividend accounts	84.15	72.54
- Unspent CSR account	200.00	200.00
	418.16	**420.24**

Notes to Financial Statements

for the year ended 31st March, 2026

7 INVENTORIES

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw and Packing Materials :		
on hand	30,646.46	26,536.23
in transit	36,971.60	35,324.97
Work-in-Process	3,534.00	2,722.97
Finished Goods :		
on hand	12,418.14	11,971.68
in transit	4,356.42	2,580.29
Stock-in-trade	134.65	189.99
Stores and Spares	370.65	352.50
	88,431.92	**79,678.63**

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

During the year ended 31st March, 2026, ₹ 124.00 lakhs (Previous year ₹ 38.24 lakhs) was recognised as an expense for inventories carried at net realisable value.

8 OTHER ASSETS

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-current		
Capital Advances	109.20	193.44
Others including duties and taxes receivable	573.46	530.10
Less: Provision for doubtful advances	(287.48)	(374.91)
	395.18	**348.63**
Current		
GST balances	2,258.63	1,644.63
Advances to vendors	2,247.06	1,897.19
Other loans and advances including duties and taxes receivable	4,659.28	3,142.73
(other than GST balances)		
	9,164.97	**6,684.55**
	9,560.15	**7,033.18**

Notes to Financial Statements

for the year ended 31st March, 2026

9 EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorised shares		
15,00,00,000 Equity shares (As at 31st March, 2025: 15,00,00,000) of ₹ 2 each	3,000.00	3,000.00
Issued shares		
6,85,60,415 Equity shares (As at 31st March, 2025: 6,85,60,415) of ₹ 2 each	1,371.21	1,371.21
Subscribed and fully paid-up shares		
6,85,60,415 Equity shares (As at 31st March, 2025: 6,85,60,415) of ₹ 2 each	1,371.21	1,371.21

a) Reconciliation of number of shares

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Nos.	₹ in lakhs	Nos.	₹ in lakhs
As at the beginning of the year	6,85,60,415	1,371.21	6,91,00,415	1,382.01
Add: Issued during the year	-	-	-	-
Less: Bought back during the year	-	-	(5,40,000)	(10.80)
As at the end of the year	**6,85,60,415**	**1,371.21**	**6,85,60,415**	**1,371.21**

b) Rights, preferences and restrictions attached to equity shares (except forfeited shares)

The Company has only one class of equity shares having par value of ₹ 2 each. Each holder of equity shares is entitled to one vote per share. There are no restrictions on the distribution of dividend or repayment of capital. The Company declares dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Nos.	% of holding	Nos.	% of holding
Gautam N. Mehra*	4,24,65,456	61.94	4,24,65,456	61.45
SBI Energy Opporunties Fund	44,86,192	6.54	44,86,192	6.49
HDFC Trustee Company Ltd.	45,47,684	6.63	42,66,441	6.17

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

* Includes 4,21,01,301 (As at 31st March, 2025: 4,21,01,301) equity shares held as member of Association of Persons and HUFs, wherein Mr. Gautam N. Mehra is one of the beneficiaries, and as a trustee of family trusts.

Notes to Financial Statements

for the year ended 31st March, 2026

d) Details of Promoters' holding

Particulars	As at 31st March, 2026		As at 31st March, 2025		% 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	4,24,65,456	61.94	4,24,65,456	61.94	-
Association of Persons and HUFs, wherein Mr. Gautam N. Mehra is one of the beneficiaries, and as a trustee of family trusts)					
- Reshma G. Mehra	1,67,080	0.24	1,67,080	0.24	-
- Simran G. Mehra	1,52,500	0.22	1,52,500	0.22	-
- Siddharth G Mehra	93,415	0.14	77,915	0.11	20.00
- Ritu Satsangi	38,745	0.06	38,745	0.06	-
- Atul G. Satsangi	3,330	0.00	3,330	0.00	-
	4,29,20,526	**62.60**	**4,29,05,026**	**62.58**	**20.00**
B) Body Corporates					
- Khatri Investments Pvt. Ltd.	21,38,055	3.12	21,38,055	3.12	-
- Mansukhmal Investments Pvt. Ltd.	20,50,000	2.99	20,50,000	2.99	-
- Kurla Trading Co. Pvt. Ltd.	68,330	0.10	68,330	0.10	-
- Naved Investment and Trading Co. Pvt. Ltd.	47,260	0.07	47,260	0.07	-
- Basant Lok Trading Company Pvt. Ltd.	30,830	0.04	30,830	0.04	-
- Chemi Pharmex Pvt. Ltd.	5,000	0.01	5,000	0.01	-
	43,39,475	**6.33**	**43,39,475**	**6.33**	**-**
Grand Total	**4,72,60,001**	**68.93**	**4,72,44,501**	**68.91**	**20.00**

e) Buy-back of equity shares

i) During the year ended 31st March, 2025, the Company purchased its own 5,40,000 equity shares of ₹ 2 each at ₹ 675 each resulting in cash outflow of ₹ 3,645 lakhs. The buy-back of these equity shares was completed by utilising its General Reserve to the extent of ₹3,634.20 lakhs. The Company has transferred ₹ 10.80 lakhs, equal to the nominal value of such shares, to Capital Redemption Reserve account. Consequent to the buy-back of shares, the Paid-up Equity share capital of the Company stands reduced by ₹ 10.80 lakhs to ₹ 1,371.21 lakhs.

ii) During the year ended 31st March, 2022, the Company purchased its own 2,51,000 equity shares of ₹ 10 each at ₹ 1,400 each resulting in cash outflow of ₹ 3,514 lakhs. The buy-back of these equity shares was completed by utilising its General Reserve to the extent of ₹ 3,488.90 lakhs. The Company has transferred ₹ 25.10 lakhs, equal to the nominal value of such shares, to Capital Redemption Reserve account. Consequent to the buy-back of shares, the Paid-up Equity share capital of the Company stands reduced by ₹ 25.10 lakhs to ₹ 1,382.01 lakhs.

Notes to Financial Statements

for the year ended 31st March, 2026

10 OTHER EQUITY

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
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	289.00	278.20
Add: Transfer from General Reserve	-	10.80
	289.00	**289.00**
General Reserve		
Balance at beginning of the year	7,861.03	11,506.03
Add: Transfer from surplus in the Statement of Profit and Loss	-	-
Less: Transfer to Capital Redemption Reserve	-	(10.80)
Less: Utilised for buy-back of shares	-	(3,634.20)
	7,861.03	**7,861.03**
Surplus in the Statement of Profit and Loss		
Balance at beginning of the year	1,70,285.46	1,61,613.47
Add: Profit for the year	19,384.61	12,377.14
Add: Other comprehensive income arising from re-measurement of defined benefit obligation net off tax	(90.50)	(113.60)
	1,89,579.57	1,73,877.01
Less: Appropriations		
Dividend for 2023-24 (amount per share ₹ 4 on equity shares of ₹ 2 each)	-	2,742.42
Dividend for 2024-25 (amount per share ₹ 4 on equity shares of ₹ 2 each)	2,742.42	-
Tax on buyback of equity shares	-	849.13
Total Appropriations	**2,742.42**	**3,591.55**
Net retained earnings	**1,86,837.15**	**1,70,285.46**
	1,82,731.36	**1,66,179.67**

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

Notes to Financial Statements

for the year ended 31st March, 2026

11.1 SHORT-TERM BORROWINGS (SECURED)

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loans Repayable on demand		
Cash Credits from banks	-	-
Secured by ;		
i) hypothecation of inventories, receivables and other current assets and	-	-
ii) first pari-passu charge by way of equitable mortgage by deposit of title deeds of the Company's certain immovable properties at Silvassa, Navi Mumbai and Mumbai.	-	-
	-	-

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

11.2 TRADE PAYABLES AND ACCEPTANCES

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current		
Trade payables		
Micro and Small Enterprises	2,855.89	2,849.53
Other than Micro and Small Enterprises	55,218.37	44,172.61
Acceptances	18,943.71	13,389.91
	77,017.97	**60,412.05**

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

Ageing of trade payables

₹ in Lakhs

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at 31st March, 2026					
MSME	2,855.89	-	-	-	2,855.89
Others	73,785.13	-	-	376.95	74,162.08
	76,641.02	**-**	**-**	**376.95**	**77,017.97**

₹ in Lakhs

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at 31st March, 2025					
MSME	2,849.53	-	-	-	2,849.53
Others	56,565.01	245.17	416.59	335.75	57,562.52
	59,414.54	**245.17**	**416.59**	**335.75**	**60,412.05**

Notes to Financial Statements

for the year ended 31st March, 2026

11.3 OTHER FINANCIAL LIABILITIES

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-current		
At amortised cost		
Security deposits	46.20	36.80
	46.20	**36.80**
Current		
Financial liabilities at FVTPL		
Derivatives liabilities carried at fair value	-	217.67
Other financial liabilities at amortised cost		
Unpaid dividends	84.15	72.54
Security deposits	421.81	432.34
Employee benefits	434.25	728.17
Other payables	106.23	74.70
	1,046.44	**1,525.42**
	1,092.64	**1,562.22**

Note: There are no amounts due and outstanding in respect of Investor Education and Protection Fund as on 31st March, 2026 (Previous year Nil).

11.4 LEASE LIABILITIES

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-current		
Lease liability	95.87	-
	95.87	**-**
Current		
Lease liability	82.19	2.58
	82.19	**2.58**
(Refer note 29)	**178.06**	**2.58**

Notes to Financial Statements

for the year ended 31st March, 2026

12 PROVISIONS

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-current		
Provisions in respect of employee benefits		
Leave encashment	685.48	755.30
	685.48	**755.30**
Current		
Provisions in respect of employee benefits		
Leave encashment	273.16	220.27
Gratuity (Refer Note 31)	514.87	294.27
	788.03	**514.54**
	1,473.51	**1,269.84**

13 DEFERRED TAX LIABILITY (NET)

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-current		
Deferred Tax Liability	2,809.31	2,424.95
Deferred Tax Asset	1,127.87	1,138.44
Net Deferred Tax Liability	**1,681.44**	**1,286.51**
Deductible temporary difference		
Provision for doubtful debts and advances	838.35	836.96
Defined benefit obligation	241.26	245.51
Lease liabilities	44.81	0.65
Derivative liabilities	-	48.44
Others	3.45	6.88
	1,127.87	**1,138.44**
Taxable temporary differences		
Property, plant and equipment and investment property	1,052.88	1,129.71
Investments	1,695.02	1,294.62
Derivative assets	19.22	-
Lease assets	42.19	0.62
	2,809.31	**2,424.95**
	1,681.44	**1,286.51**

Notes to Financial Statements

for the year ended 31st March, 2026

14 OTHER LIABILITIES

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-current		
Deferred revenue arising from security deposit	5.38	8.97
	5.38	**8.97**
Current		
Income tax deducted at source	554.24	382.55
Income tax collected at source	0.04	9.51
Duties and taxes	1,695.53	810.61
Deferred revenue arising from security deposit	3.59	3.59
Contract Liabilities - Advances from customers	822.49	871.73
Other payables	4,326.25	2,684.99
	7,402.14	**4,762.98**
	7,407.52	**4,771.95**

15 CURRENT TAX ASSETS AND LIABILITIES

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current tax assets		
Tax refund receivable	286.51	478.80
	286.51	**478.80**
Current tax liabilities		
Income tax payable	899.63	367.37
	899.63	**367.37**

16 REVENUE FROM OPERATIONS

₹ in Lakhs

Particulars	2025-2026	2024-2025
Sale of products		
Finished and traded products	4,32,644.86	3,78,675.47
Other operating revenue		
Government Grants		
Export incentives	3,565.08	2,697.17
Incentives for renewable energy generation	48.25	-
Revenue from Operations	**4,36,258.19**	**3,81,372.64**

Notes to Financial Statements

for the year ended 31st March, 2026

17 OTHER INCOME

₹ in Lakhs

Particulars	2025-2026	2024-2025
Interest income	1,541.61	1,453.71
Dividend income	273.86	153.09
Net gain on sale of investments - Current	1,431.06	871.74
- Long-term	1,600.24	2,214.68
Compensation for wind power generation loss	-	7.96
Reversal of provision for doubtful debts	-	152.88
Gain on fair valuation of investments (net)	193.92	-
Profit on sale of property, plant and equipments (net)	1.97	30.74
Miscellaneous income	576.85	628.87
	5,619.51	**5,513.67**

18 COST OF MATERIALS CONSUMED

₹ in Lakhs

Particulars	2025-2026	2024-2025
Base oils	3,07,960.79	2,72,685.09
Process chemicals / solvents / Waxes	25,375.64	22,648.90
Packing materials	18,213.01	16,396.52
Others	6,192.16	4,260.85
	3,57,741.60	**3,15,991.36**

19 PURCHASE OF TRADED GOODS

₹ in Lakhs

Particulars	2025-2026	2024-2025
Base oils	1,047.96	-
Lubricating oils / Greases	710.44	509.12
Others	405.19	16.00
	2,163.58	**525.12**

Notes to Financial Statements

for the year ended 31st March, 2026

20 CHANGES IN INVENTORIES OF FINISHED GOODS , WORK IN PROGRESS

₹ in Lakhs

Particulars	2025-2026	2024-2025
Inventories at the end of the year		
Finished Goods	16,774.56	14,551.97
Work-in-Process	3,534.00	2,722.97
Traded Goods	134.65	189.99
	20,443.21	**17,464.93**
Inventories at the beginning of the year		
Finished Goods	14,551.97	14,952.95
Work-in-Process	2,722.97	3,783.05
Traded Goods	189.99	91.32
	17,464.93	**18,827.32**
	(2,978.28)	**1,362.39**

21 EMPLOYEE BENEFIT EXPENSE (REFER NOTE 31)

₹ in Lakhs

Particulars	2025-2026	2024-2025
Salaries, Wages and Bonus	9,598.53	8,452.88
Contribution to employees' provident and other funds	1,022.54	655.20
Staff Welfare Expenses	236.97	392.10
	10,858.04	**9,500.18**

22 FINANCE COST

₹ in Lakhs

Particulars	2025-2026	2024-2025
Interest and finance charges on financial liabilities at amortised cost		
Interest on lease liability (refer note 29)	28.39	0.53
Interest on Acceptances	606.30	1,434.33
Intererest Others	64.91	68.75
Exchange difference regarded as adjustment to borrowing cost	457.19	427.98
Other borrowing costs and bank charges	790.90	856.60
	1,947.69	**2,788.19**

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

₹ in Lakhs

Particulars	2025-2026	2024-2025
Depreciation on property, plant and equipment	2,537.88	2,292.04
Depreciation on investment property	34.52	36.57
Amortisation of intangible assets	25.37	29.54
	2,597.77	**2,358.15**

Notes to Financial Statements

for the year ended 31st March, 2026

24 OTHER EXPENSES

₹ in Lakhs

Particulars	2025-2026	2024-2025
Stores and spares consumed	542.64	443.92
Fuel and power	844.24	726.00
Rent	2,488.95	2,454.93
Freight	12,727.64	11,306.60
Rates, taxes and octroi	122.38	77.02
Insurance	868.75	758.92
Commission on sales	2,079.41	1,572.74
Donations	-	2.00
Repairs and maintenance:		
Buildings	112.23	71.31
Plant and Machinery	1,481.84	1,362.54
Others	252.71	173.71
Discounts	210.94	105.40
Royalty	13,292.88	10,785.10
Advertisement and sales promotion	2,137.56	2,321.71
Loss on fair valuation of investments (net)	-	354.60
Loss on foreign currency transactions and translation (net)	1,887.71	670.19
Bad debts	301.92	79.36
Provision for doubtful debts and advances (net)	7.58	-
Corporate Social Responsibility	452.33	549.63
Payment to auditors *	31.00	32.90
Miscellaneous expenses	4,066.97	3,949.54
	43,909.68	**37,798.12**
***Payment to auditors**		
a) Audit fees	23.00	23.00
b) Tax audit fees	3.50	3.50
c) Other services	4.50	6.40

25 The Company has spent ₹ 452.33 lakhs (Previous year ₹ 549.63 lakhs) towards Corporate Social Responsibility expenditure (including capital expenditure ₹ 12.42 lakhs, Previous year ₹ 60.37) and debited the same to the Statement of Profit and Loss as against ₹ 452.33 lakhs (Previous year ₹ 549.63 lakhs) computed as per the provisions of section 135(5) of the Companies Act, 2013.

₹ in Lakhs

Particulars	2025-2026	2024-2025
Amount computed as per provisions of section 135(5) of Companies Act, 2013	447.70	549.01
Less: Excess amount spent during previous year	(0.62)	-
Less: Amount spent during the year	(452.33)	(549.63)
Unspent / (excess) amount for the year	(5.25)	(0.62)

Notes to Financial Statements

for the year ended 31st March, 2026

₹ in Lakhs

Particulars	2025-2026	2024-2025
- Amount paid towards current year	452.33	549.63
- Unspent amount of previous year paid in current year	-	-
- Amount transferred to Unspent CSR Account	-	-
Total expenses debited to the Statement of Profit and Loss	452.33	549.63

Details of amounts spent on CSR expenses:

₹ in Lakhs

Name of the Party	Purpose	Amount
1) Chhatrapati Shivaji Maharaj Krida Mandal	Contribution for education purpose	10.00
2) Sri Chaitanya Health and Care Trust, Mumbai	Construction & cost of equipment & expansion of OPD Wing at Bhaktivedanta Hospital, Mira Road	85.00
3) Rotary Foundation (India)	Contribution for food to abandoned girl Child	134.11
4) Rotary Club of Bombay Pier Charitable Trust	Contribution for food to abandoned girl Child	10.00
5) The Akshaya Patra Foundation	Contribution for Mid Day meal programme for school children in Silvassa	100.00
6) Krishna Cancer Aid Association	Contribution for Cancer Awareness Program	3.00
7) Company (itself)	Contribution for Road Safety Campaign	0.25
8) Deed Public Charitable Trust	Vocational training to deaf students at school in Dehradun	30.00
9) Company (self managed project)	Construction of Culvert for village road and reparing of potholes on village road at Silli and School wall Replastering and Water Tank Installation work	12.42
	Expenditure incurred on Apprentices employed by the Company	21.32
10) The Bandra Holy Family Hospital Society	Contribution for revive heart foundation project	10.00
11) Sudar Devi Hastimal Rathi Charitable Trust	Contribution for education/medical/food to victims of natural calamities	10.00
12) HKM Charitable Foundation	Contribution for Swasthya Ahara Program, Mumbai	25.00
13) Department of Labour and Employment	Mid day meal programme to workers at Kharadpada	1.23
Total expenses debited to P&L		**452.33**

₹ in Lakhs

Particulars	2025-26	2024-2025
Provision towards ongoing projects		
Opening balance	200.00	300.31
Additions	-	-
Less: Payments during the year	-	(100.31)
Closing balance	**200.00**	**200.00**

Notes to Financial Statements

for the year ended 31st March, 2026

26 Disclosure of dues to Micro and Small Enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 (as available with the Company) (Refer Note 11.2)

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	2,855.89	2,849.53
b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

27 CONTINGENT LIABILITIES NOT PROVIDED FOR

₹ in Lakhs

Particulars	2025-26	2024-2025
a) Disputed demands		
i) Excise and Customs	3,030.63	2,527.92
ii) Sales Tax	2,845.51	2,845.51
iii) Goods and Service Tax	1,104.65	225.83
iv) Others	38.14	38.14
b) Claims not acknowledged as debt	-	3.43

28 COMMITMENTS

a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) ₹ 746.37 lakhs (Previous year ₹ 2,282.30 lakhs).

b) The Company has set up wind power projects in the states of Maharashtra, Karnataka and Tamilnadu. The Company, in case of specific projects, has entered into agreements for sale of power exclusively to the state utility companies in the respective states, for periods varying from 13 to 20 years.

Notes to Financial Statements

for the year ended 31st March, 2026

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 ₹ 151.46 lakhs (Previous year ₹ 144.25 lakhs).

b) Future minimum lease rentals:

₹ in Lakhs

Particulars	2025-26	2024-25
Receivable in less than one year	159.04	151.46
Receivable in one to two years	167.00	159.04
Receivable in two to three years	78.25	167.00
Receivable in three to four years	-	78.25
Receivable in four to five years	-	-
Balance at the year end	**404.29**	**555.75**

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, 2026

₹ in Lakhs

Particulars	2025-26	2024-25
Opening balance	194.47	207.24
Additions during the year	246.44	-
Depreciation / Amortisation during the year	(89.77)	(12.77)
Any other adjustments	-	-
Closing balance	**351.14**	**194.47**

₹ in Lakhs

Particulars	2025-26	2024-25
Payable in less than one year	102.13	2.65
Payable in one to two years	40.64	-
Payable in two to three years	38.52	-
Payable in three to four years	37.12	-
Payable in four to five years	6.23	-
Balance at the year end	**224.64**	**2.65**

The right-of-use assets include leasehold lands and building 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 buidling and vehicle on lease, there is a future lease liability of ₹ 178.06 lakhs which is shown separately in the financial statements.

Notes to Financial Statements

for the year ended 31st March, 2026

b) The lease expenditure recognised in the Statement of Profit and Loss for short-term leases is ₹ 2,441.93 Lakhs (Previous year ₹ 2,429.08 Lakhs). The lease expenditure recognised in the Statement of Profit and Loss for leases for which the underlying asset is of low value is ₹ 7.23 Lakhs (Previous year ₹ 59.06 Lakhs). Interest paid on lease liability is recognised in the Statement of Profit and Loss amounting to ₹ 28.39 Lakhs (Previous year ₹ 0.53 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, 2026	As at 31st March, 2025
Hypothecation of		
i) Inventories	88,431.92	79,678.63
ii) Trade receivables	91,435.96	77,779.15
iii) Current assets other than inventories and trade receivables	23,395.96	15,016.89
	203,263.84	**172,474.67**
First Pari-passu Charge on		
Property, plant and equipment	9,734.68	10,041.85
	9,734.68	**10,041.85**
(Refer Note 11.1)	**212,998.52**	**182,516.52**

31 EMPLOYEE BENEFITS (REFER NOTE 12 AND 21)

i) Defined Contribution Plan:

Company's contribution to Provident Fund ₹ 436.85 lakhs (Previous year ₹ 398.84 lakhs).

The Company also contributes to the following:

- National Pension Scheme (NPS) : ₹ 100.40 lakhs (Previous year ₹ 88.55 lakhs)
- Labour Welfare Fund : ₹ 0.26 lakhs (Previous year ₹ 0.22 lakhs)

ii) Defined Benefit Plan:

The following table sets out the funded status of the Gratuity Plan and the amounts recognised in the Company's financial statements:

Notes to Financial Statements

for the year ended 31st March, 2026

₹ in Lakhs

Particulars	As at 31.3.2026	As at 31.3.2025	As at 31.3.2024	As at 31.3.2023	As at 31.3.2022
a) Change in the obligation benefits:					
Projected benefit obligation at the beginning of the year	2,034.90	1,866.26	1,734.58	1,750.63	1,741.59
Current Service cost	155.13	133.87	122.65	116.58	102.00
Past Service cost	279.57	-	-	-	-
Interest cost	148.30	134.17	131.81	124.13	118.46
Actuarial (Gains) / Losses on Obligations - Due to Change in Demographic Assumptions	(44.00)	-	-	-	0.63
Actuarial (Gains) / Losses on Obligations - Due to Change in Financial Assumptions	(38.05)	50.86	28.57	(31.49)	(33.48)
Actuarial (Gains) / Losses on Obligations - Due to Experience	146.64	83.14	(11.94)	(1.66)	70.40
Benefits paid	(184.39)	(233.40)	(139.41)	(191.60)	(248.97)
Projected benefit obligation at the end of the year	**2,498.10**	**2,034.90**	**1,866.26**	**1,766.59**	**1,750.63**
b) Change in the plan assets:					
Fair value of the plan assets at the beginning of the year	1,740.63	1,747.73	1,780.66	1,791.38	1,565.56
Expected return on plan assets	125.08	125.60	132.86	127.07	106.40
Employer's contribution	358.27	118.53	17.95	45.94	357.37
Benefits paid	(184.39)	(233.40)	(139.41)	(154.73)	(217.04)
Return on plan assets, excluding interest income	(56.35)	(17.83)	(44.33)	(29.00)	(20.91)
Fair value of the plan assets at the end of the year	**1,983.24**	**1,740.63**	**1,747.73**	**1,780.66**	**1,791.38**
Funded status (Surplus / (Deficit))	**(514.86)**	**(294.27)**	**(118.53)**	**14.07**	**40.75**
c) Net Gratuity and other cost:					
Service cost	155.13	133.87	122.65	116.58	102.00
Interest on defined benefit obligation	148.30	134.17	131.80	102.50	98.85
Interest income	(125.08)	(125.60)	(132.86)	(105.43)	(86.78)
Net gratuity cost	**178.35**	**142.44**	**121.59**	**113.64**	**114.07**
d) Amounts recognised in the statement of other comprehensive income:					
Actuarial gains / (losses)	64.59	134.00	16.63	24.01	(22.09)
Return on plan assets, excluding interest income	56.35	17.81	44.33	(27.02)	(5.21)
Net income / (expense) for the period recognised in other	**120.94**	**151.81**	**60.96**	**(3.01)**	**(27.30)**
comprehensive income					

Notes to Financial Statements

for the year ended 31st March, 2026

₹ in Lakhs

Particulars	As at 31.3.2026	As at 31.3.2025	As at 31.3.2024	As at 31.3.2023	As at 31.3.2022
e) Category of Assets:					
Corporate Bonds	-	-	-	-	-
Special Deposits Scheme	43.66	-	-	1,312.34	1,083.62
Insurance Fund	1,939.58	1,740.63	1,747.73	-	-
Others	-	-	-	468.32	707.76
	1,983.24	**1,740.63**	**1,747.73**	**1,780.66**	**1,791.38**
f) Assumptions used in accounting for the Gratuity Plan:					
Discount rate	7.16	6.79	7.23	7.44-7.50	6.96-7.23
Expected rate of return on plan assets	7.16	6.79	7.23	7.44-7.50	6.96-7.23
g) Maturity analysis of the benefit payments : from the fund					
Projected benefits payable in future years from the date of reporting					
1st Following Year	632.18	421.71	219.29	161.33	258.53
2nd Following Year	230.75	104.37	171.95	127.80	92.45
3rd Following Year	532.01	221.30	190.76	245.15	218.40
4th Following Year	210.70	112.89	239.93	191.74	178.17
5th Following Year	247.71	157.14	106.89	207.11	132.26
Sum of years 6 and above	1,721.47	2,325.63	2,276.61	1,106.88	1,017.81
As at 31st March 2026, the weighted average duration of the defined benefit obligation was 7 years (Previous year 7 years).					
The estimates of future salary increases considered in actuarial valuation take into account the inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.					
Sensitivity analysis:					
Projected benefit obligation on current assumptions	2,498.10	2,034.90	1,866.26	1,766.59	1,750.63
Delta effect of +1% change in rate of discounting	(92.19)	(111.90)	(71.38)	(98.49)	(97.47)
Delta effect of -1% change in rate of discounting	102.09	126.18	147.87	110.11	109.42
Delta effect of +1% change in rate of salary increase	100.27	123.47	145.88	108.50	107.49
Delta effect of -1% change in rate of salary increase	(92.32)	(111.69)	(71.59)	(98.92)	(97.65)
Delta effect of +1% change in rate of employee turnover	(8.02)	(10.96)	25.37	(4.40)	(6.08)
Delta effect of -1% change in rate of employee turnover	8.50	11.87	39.18	4.74	6.58

Notes to Financial Statements

for the year ended 31st March, 2026

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

Name of related parties where control exists:

Savita Greentec Ltd.	Subsidiary Company

Key Management Personnel:

i. Executive Directors :

Mr. G. N. Mehra	Chairman and Managing Director
Mr. S. M. Dixit	Whole-time Director till 21st August, 2024
Mr. S. G. Mehra	Whole-time Director
Mr. Vishal Sood	Whole-time Director till 3rd March, 2026

ii. Non-Executive Directors :

Mrs. Kavita Nair	Non-executive Independent Director
Mr. R. N. Pisharody	Non-executive Independent Director
Mr. H. Sunder	Non-executive Independent Director

iii. Chief Financial Officer

Mr Sanjeev Madan	Chief Financial Officer

iv. Company Secretary :

Mr. U. C. Rege	Company Secretary and Chief Legal officer

Enterprises where key management personnel or relatives of key management personnel have control or significant influence:

Basant Lok Trading Company Pvt. Ltd.	Chemi Pharmex Pvt. Ltd.	D. C. Mehra Public Charitable Trust
Khatri Investments Pvt. Ltd.	Kurla Trading Co. Pvt. Ltd.	Lord Krishna
Mansukhmal Investments Pvt. Ltd.	Manufactures of Petroleum Specialities Association	
Naved Investment and Trading Co. Pvt. Ltd.	N. K. Mehra Trust	NKM Grand Children's Trust
Savita Chemicals Pvt. Ltd. Employees' Gratuity Fund	Savita Finance Corporation Ltd.	Savita Petro-Additives Ltd.

Relatives of key management personnel and relationship

Mrs. R. G. Mehra - Wife of Mr. G. N. Mehra		Ms. S. G. Mehra - Daughter of Mr. G. N. Mehra

Notes to Financial Statements

for the year ended 31st March, 2026

Details of transactions* during the year:

₹ in Lakhs

Particulars			2025-2026	2024-2025
A. Enterprises:				
a)	Sale of goods:	Mansukhmal Investments Pvt. Ltd.	-	247.23
		Kurla Trading Co. Pvt. Ltd.	-	184.18
b)	Purchase of goods:	Khatri Investments Pvt.Ltd.	-	1,260.09
c)	Purchase of fixed assets:	Savita Greentec Limited	-	2.85
d)	Dividend received:	Savita Petro-Additives Ltd.	0.00	0.01
e)	Dividend paid:	Basant Lok Trading Company Pvt. Ltd.	1.23	1.23
		Chemi Pharmex Pvt. Ltd.	0.20	0.20
		Khatri Investments Pvt. Ltd.	85.52	85.52
		Kurla Trading Co. Pvt. Ltd.	2.73	2.73
		Mansukhmal Investments Pvt. Ltd.	82.00	82.00
		Naved Investment and Trading Co. Pvt. Ltd.	1.89	1.89
f)	Rent paid:	Chemi Pharmex Pvt. Ltd.	69.70	69.70
g)	Car Parking charges:	Basant Lok Trading Company Pvt Ltd.	0.15	0.30
		Chemi Pharmex Pvt. Ltd.	0.15	0.40
h)	Donations:	D. C. Mehra Public Charitable Trust	-	1.00
		N. K. Mehra Trust	-	1.00
i)	Redemption of debentures in subsidiary:	Savita Greentec Ltd.	-	4,000.00
j)	Interest received on debenture of subsidiary:	Savita Greentec Ltd.	1,326.10	1,215.53
k)	Reimbursement of statutory dues / expenses:	Savita Greentec Ltd.	-	18.50
l)	Contributions to defined benefit fund:	Savita Chemicals Pvt. Ltd. Employees' Gratuity Fund	514.86	294.27
B. Key management personnel:				
	i. Executive Directors:			
	a) Dividend:		1,688.40	1,695.60
	b) Remuneration:	Short term employee benefits	1,005.71	827.73
		Post employment benefits	24.99	24.02
		Medical benefits	11.74	29.57
	ii. Non-executive Independent Directors:			
		Commission and sitting fees	24.40	30.20

Notes to Financial Statements

for the year ended 31st March, 2026

₹ in Lakhs

Particulars		2025-2026	2024-2025
iii. Other key management personnel:			
Remuneration:	Short term employee benefits	302.22	250.11
	Post employment benefits	10.92	10.14
	Medical benefits	-	4.22
C. Relatives of key management personnel:			
a) Dividend paid:		12.78	12.78
b) Remuneration:		21.66	58.21

*All transactions are inclusive of GST wherever applicable.

Balance outstanding :

₹ in Lakhs

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Debit	Credit	Debit	Credit
Enterprises:				
Basant Lok Trading Company Pvt Ltd.	3.50	-	3.50	-
Chemi Pharmex Pvt. Ltd.	1.50	-	1.50	-
Savita Greentec Ltd.	10,692.03	-	9,536.93	-
Savita Chemicals Pvt. Ltd. Employees' Gratuity Fund	-	514.86	-	294.27
Key management personnel:				
Executive Directors	-	376.11	-	201.78
Non-executive Independent Directors	-	15.00	-	15.00

Note - As the liabilities for gratuity and leave encashment are provided on an actuarial basis for company as a whole, the amounts pertaining to the key managerial personnel are not included.

33 DETAILS OF SEGMENT REPORTING

A. Factors used to identify the entity's reportable segments, including the basis of organisation

For management purposes, the Company is organised into segments based on the nature of products / services and has two reportable segments, as follows:

a) petroleum products including transformer oils, white oils, mineral oils, liquid paraffins and lubricating oils etc.;

b) electricity generation through wind power plants.

The Chairman and Managing Director (CMD) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by operating segments. The CMD reviews revenue and gross profit as the performance indicator for all of the operating segments. However, the Company's finance (including finance cost and finance income) and income taxes are managed on a company as a whole basis and are not allocated to any segment.

Notes to Financial Statements

for the year ended 31st March, 2026

B. Information about reportable segments

₹ in Lakhs

Particulars	2025-2026	2024-2025
a) Segment Revenue:		
Petroleum Products	433,441.84	379,355.68
Wind Power	3,412.42	2,861.62
Other unallocated revenue	5,023.44	4,669.01
Net Income from Operations	**441,877.70**	**386,886.31**
b) Segment Results:		
Profit before taxation and interest for each segment		
Petroleum Products	24,364.89	17,180.44
Wind Power	1,724.47	1,208.67
Unallocated	-	-
	26,089.36	**18,389.11**
Less: i) Finance Costs	1,947.69	2,788.19
ii) Other unallocated expenditure	(1,495.95)	(961.88)
	451.74	**1,826.31**
Profit before tax	**25,637.62**	**16,562.80**
(c) Segment Assets:		
Petroleum Products	219,870.19	186,900.45
Wind Power	4,178.99	5,282.41
Unallocated	49,804.16	45,031.03
	273,853.34	**237,213.89**
(d) Segment Liabilities:		
Petroleum Products	86,560.03	67,567.29
Wind Power	563.47	405.04
Unallocated	2,627.27	1,690.68
	89,750.77	**69,663.01**
(e) Secondary Business Segment:		
Revenue by Geographical Segment		
Domestic	366,467.20	317,788.62
Export	75,410.50	69,097.69
	441,877.70	**386,886.31**

Notes to Financial Statements

for the year ended 31st March, 2026

34 TAX EXPENSE

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

₹ in Lakhs

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Current tax expense		
Current year	5,805.44	3,738.21
Changes in estimates relating to prior years	52.65	(127.38)
	5,858.09	**3,610.83**
Deferred tax expense		
Origination and reversal of temporary differences	394.92	574.83
Change in tax rate	-	-
	394.92	**574.83**
Tax expense recognised in the Statement of Profit and Loss	**6,253.01**	**4,185.66**

(b) Amounts recognised in Other Comprehensive Income

₹ in Lakhs

Particulars	Year ended 31st March, 2026		
	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	(120.94)	30.44	(90.50)
	(120.94)	**30.44**	**(90.50)**

₹ in Lakhs

Particulars	Year ended 31st March, 2025		
	Before tax	Tax (expense) / benefit	Net of tax
Items that will not be reclassified to profit or loss:			
Re-measurements of the defined benefit plans	(151.81)	38.21	(113.60)
	(151.81)	**38.21**	**(113.60)**

Notes to Financial Statements

for the year ended 31st March, 2026

(c) Reconciliation of effective tax rate

₹ in Lakhs

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Profit before tax	25,637.62	16,562.80
Tax using the Company's domestic tax rate	**6,452.48**	**4,168.53**
Tax effect of:		
Non-deductible tax expenses / disallowances under Income Tax Act	(330.17)	130.69
Tax-exempt income and deductions under Chapter VI A of Income Tax Act	(68.92)	-
Allowable income tax on indexation of investment property	-	283.86
Temporary difference recognised in deferred taxes	430.71	(283.60)
Others	(314.17)	(24.65)
Excess provision of tax of prior periods	52.65	(127.38)
Amounts recognised in Other Comprehensive Income	30.44	38.21
Tax expense recognised in the Statement of Profit and Loss	**6,253.01**	**4,185.66**

(d) Movement in deferred tax balances

₹ in Lakhs

Particulars	Net balance 1.4.2025	Recognised in profit or loss	Recognised in OCI	Net balance 31.3.2026	Deferred tax asset	Deferred tax liability
Leave encashment	245.53	(4.27)	-	241.26	241.26	-
Property, plant and equipment and intangible assets and Investment property	(1,129.72)	76.84	-	(1,052.88)	-	1,052.88
Investment in unquoted equity instruments	(230.09)	(264.49)	-	(494.58)	-	494.58
Investment in quoted equity instruments	(344.17)	(146.48)	-	(490.65)	-	490.65
Investment in equity oriented mutual funds	(455.41)	37.44	-	(417.97)	-	417.97
Investment in unquoted mutual funds	(264.96)	(26.86)	-	(291.82)	-	291.82
Provision for doubtful debts and advances	836.96	1.39	-	838.35	838.35	-
Lease assets	(0.60)	(41.59)	-	(42.19)	-	42.19
Lease liabilities	0.65	44.16	-	44.81	44.81	-
Derivative Asset / Liability - Forward and Option contracts for imports	48.42	(67.64)	-	(19.22)	-	19.22
Others	6.88	(3.42)	-	3.45	3.45	-
Tax assets / (liabilities)	**(1,286.51)**	**(394.92)**	**-**	**(1,681.44)**	**1,127.87**	**2,809.31**

Notes to Financial Statements

for the year ended 31st March, 2026

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, 2026

₹ 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	11,135.67	11,135.67	-	-	11,135.67	-	-
Investment in equity shares (unquoted)	6.1	1.21	0.21	-	1.00	-	0.21	-
Investment in equity oriented mutual funds	6.1	6,313.86	6,313.86	-	-	6,313.86	-	-
Investment in mutual funds	6.1	16,778.60	16,778.60	-	-	16,778.60	-	-
Investment in Preference Shares	6.1	2,034.02	2,034.02	-	-	2,034.02	-	-
Investment in bonds	6.1	503.05	503.05	-	-	503.05	-	-
Investment in Debentures	6.1	10,692.03	-	-	10,692.03	-	-	-
Other investments	6.1	2.12	-	-	2.12	-	-	-

Notes to Financial Statements

for the year ended 31st March, 2026

₹ in Lakhs

Particulars	Note	Carrying Value	Classification			Fair Value		
			FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Trade receivables	6.2	91,435.96	-	-	91,435.96	-	-	-
Loans and Advances								
Loans to employees	6.3	64.47	-	-	64.47	-	-	-
Other financial assets								
Derivative instruments	6.4	76.39	76.39	-	-	-	76.39	-
Contract Assets	6.4	130.77	-	-	130.77	-	-	-
Other receivables	6.4	389.46	-	-	389.46	-	-	-
Cash and cash equivalents	6.5	13,061.17	-	-	13,061.17	-	-	-
Bank balances	6.6	418.16	-	-	418.16	-	-	-
		1,53,036.94	**36,841.80**	**-**	**1,16,195.14**	**36,765.20**	**76.60**	**-**
Financial Liabilities								
Borrowings		-	-	-	-	-	-	-
Trade payables and acceptances	11.3	77,017.97	-	-	77,017.97	-	-	-
Other financial liabilities								
Derivative instruments	11.4	-	-	-	-	-	-	-
Others	11.4	1,092.64	-	-	1,092.64	-	-	-
		78,110.61	**-**	**-**	**78,110.61**	**-**	**-**	**-**

As at 31st March, 2025

₹ in Lakhs

Particulars	Note	Carrying Value	Classification			Fair Value		
			FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial assets								
Investments								
Investment in equity shares (quoted)	6.1	6,941.46	6,941.46	-	-	6,941.46	-	-
Investment in equity shares (unquoted)	6.1	1.21	0.21	-	1.00	-	0.21	-
Investment in equity oriented mutual funds	6.1	13,704.22	13,704.22	-	-	13,704.22	-	-
Investment in mutual funds	6.1	10,109.89	10,109.89	-	-	10,109.89	-	-
Investment in Preference Shares	6.1	1,029.16	1,029.16	-	-	1,029.16	-	-
Investment in bonds	6.1	1,033.24	1,033.24	-	-	1,033.24	-	-
Investment in Debentures	6.1	9,535.93	-	-	9,535.93	-	-	-
Other investments	6.1	2.12	-	-	2.12	-	-	-

Notes to Financial Statements

for the year ended 31st March, 2026

₹ in Lakhs

Particulars	Note	Carrying Value	Classification			Fair Value		
			FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Trade receivables	6.2	77,779.15	-	-	77,779.15	-	-	-
Loans and Advances								
Loans to employees	6.3	71.47	-	-	71.47	-	-	-
Other financial assets								
Derivative instruments	6.4	25.26	25.26	-	-	-	25.26	-
Contract Assets	6.4	164.11	-	-	164.11	-	-	-
Other receivables	6.4	330.67	-	-	330.67	-	-	-
Cash and cash equivalents	6.5	6,949.58	-	-	6,949.58	-	-	-
Bank balances	6.6	420.24	-	-	420.24	-	-	-
		1,28,097.71	**32,843.44**	**-**	**95,254.27**	**32,817.97**	**25.47**	**-**
Financial Liabilities								
Trade payables and acceptances	11.2	60,412.05	-	-	60,412.05	-	-	-
Other financial liabilities								
Derivative instruments	11.3	217.67	217.67	-	-	-	217.67	-
Others	11.3	1,344.55	-	-	1,344.55	-	-	-
		61,974.27	**217.67**	**-**	**61,756.60**	**-**	**217.67**	**-**

During the reporting period ending 31st March, 2026 and 31st March, 2025, 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
Investment in Debentures	Based on book value
Investment in Preference Shares	Based on book value
Derivative instruments	Based on quotes from banks and financial institutions

Notes to Financial Statements

for the year ended 31st March, 2026

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.

Notes to Financial Statements

for the year ended 31st March, 2026

As at 31st March, 2026, the Company's most significant customers accounted for ₹ 26,514.54 lakhs of the trade receivables carrying amount (Previous year ₹ 21,809.79 lakhs).

The Company uses an allowance matrix to measure the expected credit losses of trade receivables (which are considered good). The following table provides information about the exposure to credit risk and loss allowance (including expected credit loss provision) for trade receivables:

₹ in Lakhs

Ageing	Gross Carrying Amount	Expected Credit Loss Rate (%)	Credit Loss	Net Carrying Amount
Not due	71,340.90	-	-	71,340.90
1-90 days past due	17,141.41	0.00	9.16	17,132.25
91-180 days past due	895.77	0.00	3.09	892.68
181-270 days past due	503.59	0.01	4.80	498.79
More than 270 days past due	1,977.41	0.21	406.05	1,571.36
	91,859.08		**423.11**	**91,435.96**

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 ₹ 13,061.17 lakhs at 31.3.2026 (Previous year ₹ 6,949.58 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 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.

Notes to Financial Statements

for the year ended 31st March, 2026

(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.

(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, 2026	Less than one year	1 to 5 years	More than Five Years	Total
Trade payables	77,017.97	-	-	77,017.97
Other financial liabilities (other than derivative liabilities)	1,046.44	46.20	-	1,092.64
Total	**78,064.41**	**46.20**	**-**	**78,110.61**

₹ in Lakhs

As at 31st March, 2025	Less than one year	1 to 5 years	More than Five Years	Total
Trade payables	60,412.05	-	-	60,412.05
Other financial liabilities (other than derivative liabilities)	1,307.75	36.80	-	1,344.55
Total	**61,719.80**	**36.80**	**-**	**61,756.60**

Notes to Financial Statements

for the year ended 31st March, 2026

(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

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

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	₹ in Lakhs	Exposure in USD$	₹ in Lakhs	Exposure in USD$
Financial assets				
Trade and other receivables	12,603.78	1,32,98,636	8,047.90	94,16,050
Cash and cash equivalents	3,432.79	36,22,041	4,012.68	46,94,836
Net exposure for assets - A	16,036.57	1,69,20,677	12,060.58	1,41,10,886
Financial liabilities				
Trade Payables	62,128.47	6,55,03,535	47,933.68	5,60,75,905
Other financial liabilities	364.18	3,83,961	249.56	2,91,946
Less: Foreign currency forward /option exchange contracts	12,825.73	1,35,32,819	31,838.88	3,72,47,168
Net exposure for liabilities - B	49,666.92	5,23,54,677	16,344.36	1,91,20,683
Net exposure (A-B)	**(33,630.35)**	**(3,54,34,000)**	**(4,283.78)**	**(50,09,797)**

Notes to Financial Statements

for the year ended 31st March, 2026

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	₹ in Lakhs	Exposure in Other Foreign Currencies	₹ in Lakhs	Exposure in Other Foreign Currencies
Financial assets				
Trade and other receivables	1,421.15	13,04,366	1,156.99	12,56,552
Cash and cash equivalents	192.74	1,77,927	1.14	2,257
Net exposure for assets - A	1,613.89	14,82,293	1,158.13	12,58,809
Financial liabilities				
Other financial liabilities	-	-	-	-
Net exposure for liabilities - B	-	-	-	-
Net exposure (A-B)	**1,613.89**	**14,82,293**	**1,158.13**	**12,58,809**

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

Particulars	31.3.2026	31.3.2025
	₹	₹
USD 1	94.85	85.48

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.

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

₹ in Lakhs

Particulars	2025-2026		2024-2025	
	Increase	(Decrease)	Increase	(Decrease)
Movement (%)	1%	1%	1%	1%
USD	336.09	(336.09)	42.82	(42.82)

(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.

Notes to Financial Statements

for the year ended 31st March, 2026

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	As at 31st March, 2026	As at 31st March, 2025	Buy / Sell
Forwards contracts / Options Contracts	Imports	USD	INR	12,825.73	31,838.88	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, 2026	31st March, 2025
Fixed-rate instruments		
Financial assets	13,229.10	11,599.33
Financial liabilities	-	-
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	18,943.71	13,389.91

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	2025-26	2024-25
Floating rate borrowings	47.36	33.47

(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

Notes to Financial Statements

for the year ended 31st March, 2026

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, 2026	31st March, 2025
Total borrowings (Refer note 11.1)	-	-
Total equity (Refer note 9 and 10)	1,84,102.57	1,67,550.88
Debt to Equity ratio	NA	NA

ii) Dividends

Dividends paid during the year

₹ in Lakhs

Particulars		Year ended 31st March, 2026	Year ended 31st March, 2025
Dividend	Rate per share ₹	4.00	4.00
	Amount (₹ in lakhs)	2,742.42	2,742.42

37 DETAILS OF WORKING CAPITAL LOAN

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

38 FINANCIAL RATIOS

Particular	Numerator	Denominator	2025-2026	2024-2025	% Variance
a) Current Ratio (times)	Current Assets	Current Liabilities	2.52	2.79	(9.59)
b) Return on equity ratio (%)	Net Profit after taxes	Average shareholder's Equity	11.02%	7.50%	46.93
c) Inventory turnover ratio (times)	COGS	Average Inventory	4.25	3.86	10.10
d) Trade receivables turnover ratio (times)	Net credit sales	Average account receivables	6.00	5.57	7.72
e) Trade payables turnover ratio (times)	Net credit purchases	Average trade payables	5.60	4.82	16.18
f) Net capital turnover ratio (times)	Net sales	Working capital	3.90	3.66	6.56

Notes to Financial Statements

for the year ended 31st March, 2026

Particular	Numerator	Denominator	2025-2026	2024-2025	% Variance
g) Net profit ratio (%)	Net Profit after taxes	Net Sales	4.48%	3.27%	37.00
h) Return on capital employed (%)	EBIT	Capital Employed	14.85%	11.47%	29.47
i) Return on investment (%)	Income generated from investments	Average investments	13.48%	12.98%	3.85

During the financial year 2025–26, the Company experienced growth in volumes along with improved margins in both domestic and international markets. This led to enhanced profitability for the year, despite the challenges posed by the global geopolitical environment on the overall industry. The increase in profitability also contributed to improved financial ratios, reflecting positive trends in the current year compared to the previous 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 wilful defaulter by any of the banks or financial institutions or any other lender.

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

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

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

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

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

i) The Board of Directors of the Company, at its meeting held on 7th May 2026, has approved the scheme of merger / amalgamation of Savita Greentec Limited (a wholly owned subsidiary) with the Company.

Notes to Financial Statements

for the year ended 31st March, 2026

40 AMALGAMATION OF SAVITA POLYMERS LIMITED ("TRANSFEROR COMPANY") WITH THE COMPANY ("TRANSFEREE COMPANY")

The Board of Directors of the Company approved the Scheme of Amalgamation (the Scheme) of Savita Polymers Limited (SPL), a wholly owned subsidiary with the Company ("Transferee Company") in its meeting dated 30th May, 2022 in accordance with Sections 230-232 read with Section 66 and other applicable provisions of the Companies Act 2013, the Appointment Date of amalgamation being 1st April, 2022. The Company filed application with the National Company Law Tribunal (NCLT) for approval of the Scheme. NCLT, vide its order dated 8th May, 2023 (Certified copy dated 11th May 2023) approved the above Scheme of Amalgamation. The Company filed the Certified Order with Registrar of Companies on 1st June, 2023.

The Board of Directors of the Company in its meeting held on 26th May, 2023 had approved the Standalone as well as Consolidated Financial Statements of the Company for the year ended 31st March, 2023. Since the said financial statements, approved by the Board of Directors, were yet to be approved and adopted by the shareholders of the Company, the Board of Directors have now decided to restate the financial statements of the Company for the year ended 31st March, 2023 to give effect to the approved Scheme. Pursuant to the same, the Board of Directors of the Company in its meeting held on 1st August, 2023 have approved the Restated Financial Statements of the amalgamated company for the year ended 31st March, 2023.

The Accounting of the amalgamation has been recorded in accordance with Pooling of Interest Method (common control transaction) as prescribed under Appendix C of Ind AS 103 and accordingly, the comparatives for the previous year have been restated. The Consequential negative Capital Reserve has been shown separately at ₹ 12,395.04 lakhs

41 BASIC AND DILUTED EARNINGS PER SHARE:

Particulars	2025-2026	2024-2025
Profit for the year after tax (₹ in Lakhs)	19,384.61	12,377.14
Number of ordinary shares (Nos.)*	6,85,60,415	6,85,60,415
Nominal value of the share ₹	2	2
Basic and diluted earnings per share ₹	28.27	17.99

*Weighted average number of ordinry shares in respect of FY 2024-25.

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

For and on behalf of the Board

Mayuresh V. Zele
Partner
Membership No.: 150027

U. C. Rege
Company Secretary and Chief Legal Officer

S. Madan
Chief Financial Officer

G. N. Mehra (DIN: 00296615) Chairman and Managing Director
S. G. Mehra (DIN: 06454215) Whole-time Director

Mumbai
7th May, 2026

Independent Auditor's Report

To

The Members of SAVITA OIL TECHNOLOGIES LIMITED

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of **SAVITA OIL TECHNOLOGIES LIMITED** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, 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, 2026, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

Sr. No.	Key Audit Matter	Auditor's Response
1	**Inventory valuation and consumption of raw and packing materials:** Inventories of raw material, packing materials, semi-finished goods and finished goods form a material component of the balance sheet and directly impact cost of goods sold. Their valuation involves judgement in applying weighted average input cost rates and overhead absorption rates, where errors in underlying data can result in material misstatement. Accordingly, this area was identified as a Key Audit Matter.	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).

Sr. No.	Key Audit Matter	Auditor's Response
2	**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 Group policy and Ind AS 37 requirements. • We have analyzed significant changes from prior periods and obtain a detailed understanding of these items and the assumptions applied. • We have obtained relevant status details and Management representations on the major outstanding litigations. • As part of our audit procedures, we have reviewed minutes of board meetings (including the Audit Committee). • We have held regular discussions with Management and the internal legal department. • We challenged the assumptions and critical judgements made by management which impacted their estimate of the provisions required, considering judgements previously made by the authorities in the relevant jurisdictions or any relevant opinions given by the Group's advisors and assessing whether there was an indication of management bias. • We discussed the status in respect of significant provisions with the Group's internal tax and legal team. • We performed retrospective review of management judgements relating to accounting estimate included in the financial statement of prior year and compared with the outcome.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiary is traced from its financial statements audited by the other auditors.

Based on the work we have performed, if we conclude that there is a material misstatement of this other information, we are required to report that fact.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operations or has no realistic alternative but to do so.

The respective Board of Directors are responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has an adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and the Board of Directors.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

I. As required by Section 143 (3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

d) In our opinion, the aforesaid Consolidated 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 companies in the Group.

iv. The management has represented that,

a) to the best of its knowledge and belief, 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, 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

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. a) The final dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with section 123 of the Act, as applicable. Subsidiary company has not proposed the final dividend during the previous year.

b) Companies in the Group has not declared and paid any interim dividend during the year.

c) As stated in notes under Statement of Changes to Equity to the financial statements, the Board of Directors of the holding company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the group has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

II. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

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

I. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for standalone financial statements of the Holding Company and its subsidiary company included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in CARO reports of holding Company and its subsidiary.

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

Mayuresh V. Zele
Partner
Membership No: 150027
UDIN: 26150027WYCRJP2857

Place : Mumbai
Date : 7th May, 2026

ANNEXURE "A" To the Independent Auditor's Report on Consolidated Financial Statements of Savita Oil Technologies Limited

(Referred to in paragraph II (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Savita Oil Technologies Limited on the Consolidated Financial Statements for the year ended March 31, 2026)

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, 2026 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Holding Company and its subsidiary company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

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

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

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary Companies have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2026, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the matter described and reported above in determining the nature, timing and extent of audit tests applied in our audit of the 31 March 2026 consolidated financial statements of the Company.

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

Mayuresh V. Zele
Partner
Membership No: 150027
UDIN: 26150027WYCRJP2857

Place : Mumbai
Date : 7th May, 2026

Consolidated Balance Sheet

as at 31st March, 2026

₹ in Lakhs

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
A. ASSETS			
1. Non-current Assets			
a. Property, Plant and Equipments	3	25,784.02	25,597.25
b. Capital Work-in-Progress	3	2,439.99	1,929.82
c. Investment Property	4	674.92	709.44
d. Other Intangible Assets	5	78.75	85.65
e. Financial Assets	6		
(i) Investments	6.1	20,547.96	17,567.16
(ii) Loans	6.3	22.64	30.54
(iii) Others	6.4	173.30	77.24
f. Other Non-current Assets	8	395.18	348.63
2. Current Assets			
a. Inventories	7	88,431.92	79,678.63
b. Financial Assets	6		
(i) Investments	6.1	16,798.67	16,026.82
(ii) Trade Receivables	6.2	91,435.96	77,779.17
(iii) Cash and cash equivalents	6.5	13,067.95	6,967.80
(iv) Bank balances other than (iii) above	6.6	418.16	420.24
(v) Loans	6.3	41.83	40.93
(vi) Others	6.4	423.32	443.00
c. Current Tax Assets (Net)	15	286.51	478.80
d. Other Current Assets	8	10,227.88	7,743.08
e. Assets classified as held for sale		-	-
Total Assets		**271,248.96**	**235,924.20**
B. EQUITY AND LIABILITIES			
Equity			
a. Equity Share Capital	9	1,371.21	1,371.21
b. Other Equity	10	180,120.70	164,769.82
		181,491.91	**166,141.03**
Liabilities			
1. Non-current Liabilities			
a. Financial Liabilities	11		
(i) Borrowings	11.1	-	-
(ii) Lease liabilities	11.4	95.87	-
(iii) Other financial liabilities (other than those specified in (b) below)	11.3	46.20	36.80
b. Provisions	12	685.48	755.30
c. Deferred Tax Liabilities (Net)	13	1,681.44	1,286.51
d. Other Non-current Liabilities	14	5.38	8.97
2. Current Liabilities			
a. Financial Liabilities	11		
(i) Borrowings	11.1	-	-
(ii) Lease liabilities	11.4	82.19	2.58
(iii) Trade Payables			
Total outstanding dues of micro enterprises and small enterprises	11.2	2,855.89	2,849.53
Total outstanding dues of creditors other than micro enterprises and small enterprises	11.2	74,163.36	57,663.02
(iv) Other Financial Liabilities (other than those specified in (c) below)	11.3	1,046.44	1,525.41
b. Other Current Liabilities	14	7,406.83	4,768.33
c. Provisions	12	788.03	514.54
d. Current Tax Liabilities (Net)	15	899.94	372.18
Total Equity and Liabilities		**271,248.96**	**235,924.20**
Material Accounting Policies	2		
The accompanying notes are an integral part of the financial statements.			

As per our report of the even date
For **G. D. Apte & Co.**
Chartered Accountants
Firm's Registration No.: 100515W

For and on behalf of the Board

Mayuresh V. Zele
Partner
Membership No.: 150027

U. C. Rege
Company Secretary and Chief Legal Officer

S. Madan
Chief Financial Officer

G. N. Mehra (DIN: 00296615) Chairman and Managing Director
S. G. Mehra (DIN: 06454215) Whole-time Director

Mumbai
7th May, 2026

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2026

₹ in Lakhs

Particulars	Notes	Year ended 31st March, 2026	Year ended 31st March, 2025
INCOME			
Revenue from Operations	16	436,258.19	381,372.64
Other Income	17	4,509.11	4,596.92
Total Income		**440,767.30**	**385,969.56**
EXPENDITURE			
Cost of Materials Consumed	18	357,741.60	315,991.36
Purchase of Stock-in-trade	19	2,163.58	525.12
Changes in inventories of finished goods, work-in-progress			
and stock-in-trade	20	(2,978.28)	1,362.39
Employee Benefits Expense	21	10,858.04	9,500.70
Finance Costs	22	1,948.16	2,788.39
Depreciation and Amortisation Expense	23	2,668.86	2,420.76
Other Expenses	24	43,926.20	37,809.36
Total Expenditure		**416,328.16**	**370,398.08**
Profit for the year before tax		24,439.14	15,571.48
Tax Expenses			
Current Tax	33	5,807.75	3,796.97
Deferred Tax	33	394.92	582.39
Provision for taxation no longer required	33	52.66	(127.38)
Total Tax Expenses		**6,255.33**	**4,251.98**
Profit for the year from continuing operations		18,183.81	11,319.50
Other Comprehensive Income			
Items that will not be reclassified to profit or loss:			
i) Re-measurement gains / (losses) on defined benefit plans	33	(120.94)	(151.81)
ii) Income tax related to such items	33	30.44	38.21
Total Comprehensive Income for the year		**18,093.31**	**11,205.90**
Basic and Diluted earnings per share in ₹ (face value of ₹ 2 each)	39	26.52	16.45
Material Accounting Policies	2		
The accompanying notes are an integral part of the financial statements.			

As per our report of the even date
For **G. D. Apte & Co.**
Chartered Accountants
Firm's Registration No.: 100515W

For and on behalf of the Board

Mayuresh V. Zele
Partner
Membership No.: 150027

U. C. Rege
Company Secretary and Chief Legal Officer

S. Madan
Chief Financial Officer

G. N. Mehra (DIN: 00296615) Chairman and Managing Director
S. G. Mehra (DIN: 06454215) Whole-time Director

Mumbai
7th May, 2026

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2026

EQUITY SHARE CAPITAL

₹ in Lakhs

Balance as at 1st April, 2024	1,382.01
Changes in equity share capital during the year (Refer note 9(e))	(10.80)
Balance as at 31st March, 2025	1,371.21
Changes in equity share capital during the year	-
Balance as at 31st March, 2026	**1,371.21**

OTHER EQUITY

₹ in Lakhs

Particulars	Reserves and Surplus						Other Comprehensive Income	Total Amount
	Capital Reserve - Forfeited Shares	Capital Reserve - Others	Share Premium Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings		
Balance at 1st April, 2024	**0.35**	**(12,276.17)**	**20.00**	**278.20**	**11,506.03**	**161,648.29**	**(387.03)**	**160,789.67**
Profit for the year	-	-	-	-	-	11,319.50	-	11,319.50
Other comprehensive income	-	-	-	-	-	-	(113.60)	(113.60)
Total comprehensive income for the year	0.35	(12,276.17)	20.00	278.20	11,506.03	172,967.79	(500.63)	171,995.57
Utilisation for Buy-back of equity share (Refer note 9 (e))	-	-	-	-	(3,634.20)	-	-	(3,634.20)
Transfer from General Reserve / Transfer to Capital Redemption Reserve	-	-	-	10.80	(10.80)	-	-	-
Dividend for 2023-24 (amount per share ₹ 4)	-	-	-	-	-	(2,742.42)	-	(2,742.42)
Tax on buy back of equity shares (Refer note 9(e))	-	-	-	-	-	(849.13)	-	(849.13)
Balance at 31st March, 2025	**0.35**	**(12,276.17)**	**20.00**	**289.00**	**7,861.03**	**169,376.24**	**(500.63)**	**164,769.82**
Profit for the year	-	-	-	-	-	18,183.82	-	18,183.82
Other comprehensive income	-	-	-	-	-	-	(90.50)	(90.50)
Total comprehensive income for the year	0.35	(12,276.17)	20.00	289.00	7,861.03	187,560.06	(591.13)	182,863.14
Dividend for 2024-25 (amount per share ₹ 4)	-	-	-	-	-	(2,742.44)	-	(2,742.44)
Balance at 31st March, 2026	**0.35**	**(12,276.17)**	**20.00**	**289.00**	**7,861.03**	**184,817.62**	**(591.13)**	**180,120.70**

The Board of Directors have recommended dividend @ 250%, i.e., ₹ 5.00 per Equity Share (face value ₹ 2 each) aggregating to ₹ 3,428.02 lakhs for the year ended 31st March, 2026.

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2026

Capital Reserve - Others	:	This reserve represents compensation received of ₹ 118.87 lakhs for breach of contract during the year 1994-95 and also includes negative capital reserves of ₹ 12,395.04 lakhs consequential to the amalgamation of Savita Polymers Limited with the Company (Refer Note No 38).
Capital Redemption Reserve	:	This reserve is created u/s 69 of the Companies Act, 2013 by transferring an amount equal to the nominal value of shares bought back by the Group. The same is permitted to be used for issuing fully paid bonus shares.
General Reserve	:	General reserve forms part of the retained earnings and is permitted to be distributed to shareholders as dividend.
Securities Premium	:	Securities premium is used to recognised the premium received on the issue of shares. It is utilised in accordance with the provisions of the Companies Act 2013
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

For and on behalf of the Board

Mayuresh V. Zele
Partner
Membership No.: 150027

U. C. Rege
Company Secretary and
Chief Legal Officer

S. Madan
Chief Financial Officer

G. N. Mehra (DIN: 00296615) Chairman and Managing Director
S. G. Mehra (DIN: 06454215) Whole-time Director

Mumbai
7th May, 2026

Consolidated Cash Flow Statement

for the year ended 31st March, 2026

₹ in Lakhs

Particulars	2025-2026	2024-2025
A. Cash Flow from Operating Activities :		
Profit before tax from continuing operations	24,439.14	15,571.48
Adjustments for -		
Depreciation on property, plant and equipment and investment property	2,642.48	2,390.54
Amortisation on intangible assets	26.40	30.22
Finance costs	1,948.16	2,788.39
(Profit) / loss on sale of property, plant and equipment (net)	(1.97)	(30.74)
(Profit) / loss on sale of non-current investments (net)	(1,616.76)	(2,214.67)
(Profit) / loss on sale of current investments (net)	(1,431.06)	(1,114.23)
(Gain) / Diminution in the value of non-current investments	(947.16)	781.40
(Gain) / Diminution in the value of current investments	554.07	(476.83)
Interest income from investing activities	(215.51)	(244.44)
Dividend income	(273.86)	(153.09)
Bad debts, provision for doubtful debts and advances	294.34	(73.52)
Unrealised exchange loss / (gain) (net)	1,228.39	(152.47)
Operating profit before working capital changes	26,646.66	17,102.04
Changes in working capital:		
Increase / (Decrease) in trade payables	14,721.04	(15,185.50)
Increase / (Decrease) in long-term provisions	(69.82)	(46.77)
Increase / (Decrease) in short-term provisions	194.58	148.12
Increase / (Decrease) in other long-term liabilities	5.81	65.24
Increase / (Decrease) in other current liabilities	2,122.76	(891.07)
(Increase) / Decrease in trade receivables	(13,522.50)	586.77
(Increase) / Decrease in inventories	(8,753.29)	5,310.09
(Increase) / Decrease in long-term loans and advances	(134.73)	104.92
(Increase) / Decrease in short-term loans and advances	(2,594.19)	(299.81)
(Increase) / Decrease in other current assets	6.28	55.85
Cash generated from operations	18,622.60	6,949.88
Interest received	247.00	-
Income tax paid	(5,172.95)	(806.64)
Cash flow before extraordinary items	13,696.65	6,143.24
Extraordinary item -	-	-
Net cash from Operating Activities	**13,696.65**	**6,143.24**
B. Cash Flow from Investing Activities:		
Additions to property, plant and equipment, investment property and CWIP	(3,010.41)	(3,813.92)
Additions to intangible assets	(19.50)	(11.36)
Sale of property, plant and equipment	3.95	32.83
Sale of investment property	-	28.00
Purchase of non-current investments	(5,290.31)	(11,464.93)

Consolidated Cash Flow Statement

for the year ended 31st March, 2026

₹ in Lakhs

Particulars	2025-2026	2024-2025
Purchase of current investments	(160,400.00)	(145,400.43)
Sale of Non-current investments	4,823.92	9,462.84
Sale of current investments	160,504.60	144,722.49
Interest received	57.76	192.23
Dividend received	269.16	153.09
Net cash used in Investing Activities	**(3,060.83)**	**(6,099.16)**
C. Cash Flow from Financing Activities:		
Principal payment of lease liabilities	(95.23)	(4.77)
Shares bought back	-	(3,645.00)
Tax on Shares bought back	-	(849.13)
(Increase) / Decrease in earmarked bank balances (net)	2.07	(31.19)
Interest paid	(1,880.49)	(2,994.00)
Dividend paid	(2,742.41)	(2,742.42)
Net cash used in Financing Activities	**(4,716.06)**	**(10,266.51)**
Net Increase / (Decrease) in Cash and Cash Equivalents	**5,919.77**	**(10,222.43)**
Cash and Cash Equivalents - Beginning of the year	**6,967.80**	**17,285.25**
Unrealised exchange fluctuation	180.38	(95.02)
Cash and Cash Equivalents - End of the year (Refer Note 6.5)	**13,067.95**	**6,967.80**
Net Cash and Cash Equivalents	**(5,919.77)**	**10,222.43**

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

For and on behalf of the Board

Mayuresh V. Zele
Partner
Membership No.: 150027

U. C. Rege
Company Secretary and Chief Legal Officer

S. Madan
Chief Financial Officer

G. N. Mehra (DIN: 00296615) Chairman and Managing Director
S. G. Mehra (DIN: 06454215) Whole-time Director

Mumbai
7th May, 2026

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

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, 2026.

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 7th May, 2026.

2. MATERIAL ACCOUNTING POLICIES

This note provides a list of the Material accounting policies adopted in the preparation and presentation of these consolidated financial statements.

A. Basis of preparation of consolidated financial statements

i. Compliance with Ind AS

The consolidated financial statements have been prepared to comply, in all material aspects, with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Companies Act, 2013.

ii. Business Combination

Business combinations involving entities that are controlled by the group are accounted for using the pooling of interests method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies. The balance of the reserves appearing in the financial statements of the acquiree is aggregated with the corresponding balance appearing in the financial statements of the acquiror or is adjusted against general reserve.
- The identity of the reserves is preserved and the reserves of the acquiree become the reserves of the acquiror.
- The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the acquiree is transferred to capital reserve and is presented separately from other capital reserves.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.

Business combinations (between entities not having common control) are accounted for using the acquisition method.

The consideration is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed on the date of acquisition, which is the date on which control is achieved by the Company. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired, and liabilities and contingent liabilities

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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. Principles 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 Holding. The Holding controls an entity when it is exposed to or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiary are included in the Consolidated Financial Statements from the date on which control commences as per Ind AS until the date on which control ceases.

c) The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the financial statements as Goodwill or Capital Reserve, as the case may be.

d) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of loss of control/disposal is recognized in the consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.

e) Share of Minority Interest in net profit / loss of the consolidated subsidiaries for the year is identified and adjusted against the profit / loss of the group in order to arrive at the net profit loss attributable to shareholders of the Company.

f) Share of Minority Interest in net assets of the consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.

g) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for

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for the year ended 31st March, 2026

like transactions and other events in similar circumstances and are presented in the same manner as the Holding 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

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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 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. 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.

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

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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 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.

Intangible asset are amortised on a straight-line basis over their useful life.

Estimated life of Computer Softwares is considered as 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

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through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets.

Property, plant and equipment and intangible assets are not depreciated or amortized once classified as held for sale.

H. Inventories

Raw and packing materials, fuels, stores and spares are valued at lower of weighted average cost and net realisable value. However, materials and other items held for use in the production of finished goods are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials and stores and spares which do not meet the recognition criteria under property, plant and equipment is determined on a weighted average basis.

Work-in-progress and finished goods are valued at lower of weighted average cost and net realisable value. Cost includes direct materials, labour, other direct cost, and manufacturing overheads based on normal operating capacity.

Traded Goods are valued at lower of weighted average cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

I. Revenue recognition

The Group recognises revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the entity.

a) Revenue from contracts with customer

Sales are accounted on passing of significant risks, rewards and control of ownership attached to the goods to customers. Revenue from the sale of goods (performance obligation) is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold is net of returns, applicable discounts and schemes offered by the Company as a part of the contract.

Revenue from contracts with customers is recognised when the Group satisfies performance obligation by transferring promised goods and services (assets) to the customers. Performance obligations are satisfied when the customer obtains control of the goods. Any amount of income accrued but not billed to customers in respect of any contracts is recorded as a contract asset. Such contract assets are transferred to trade receivables on actual billing to customers. A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration or an amount of consideration is due from the customer. Such contract liabilities are recognised as revenue when the Group performs under the contract.

Revenue is measured based on transaction price of the consideration received or receivable, stated net of discounts, returns and taxes. Transaction price is recognised based on the price specified in the contract. Accumulated experience is used to estimate and provide for the discounts / right of return, using the expected value method.

b) Processing income

Revenue from services is recognized as and when the services are rendered on proportionate completion method.

c) Rental income

Rental income arising from operating leases of investment properties is accounted for on a straight-line basis over the lease unless the payments are structured to increase in line with the expected general inflation to compensate for the lessor's

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expected inflationary cost increases and is included in other income in the Statement of Profit and Loss.

d) Incentives based on renewable energy generation:

Incentives for renewable energy generation are recognised as income on passing of significant risks, rewards and control of ownership attached with such incentive.

e) Interest income

Interest income is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

f) Dividend income

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

g) Others

Income in respect of export incentives, insurance / other claims etc. is recognised when it is reasonably certain that the ultimate collection will be made.

J. Expenditure on research and development

Revenue expenditure on Research and Development is charged to Statement of Profit and Loss under the appropriate heads of expenses. Expenditure relating to property, plant and equipment are capitalised under respective heads.

Development expenditure incurred on an individual project is recognized as an intangible asset when the Group can demonstrate the following :

a) the technical feasibility of completing the intangible asset so that it will be available for use or sale;

b) its intention to complete the asset;

c) its ability to use or sell the asset;

d) how the asset will generate future economic benefits;

e) the availability of adequate resources to complete the development and use or sell the asset and

f) the ability to measure reliably the expenditure attributable to the intangible asset during development.

K. Foreign currency transactions

Foreign currency transactions are translated into the functional currency using exchange rate prevailing on the date of transaction. Monetary assets and liabilities are translated at rate of exchange prevailing at the reporting date. The difference arising on settlement or translation on account of fluctuation in the rate of exchange is dealt within the Statement of Profit and Loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, as finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains / (losses).

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

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L. Employee benefits

Short-term obligations

Short-term employee benefits (benefits which are payable within twelve months after the end of the period in which employees render service) are measured at an undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered.

Post-employment obligations

The Group operates the following post-employment schemes

- defined benefit plan – gratuity, and
- defined contribution plan- provident fund.

Defined benefit plan – Gratuity obligation

Post-employment benefits (benefits which are payable on completion of employment) are measured on a discounted basis by the Projected Unit Credit Method on the basis of actuarial valuation carried out at each reporting date.

The liability or asset recognised in the Balance Sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less fair value of plan assets.

Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Statement of Profit and Loss as past service cost.

The net interest expense or income is included in employee benefit expense in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

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.

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a) As a lessee

The Group, as a lessee, recognises a right-of-use asset and a corresponding lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Group has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset.

The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets are subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate.

For short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the lease term.

b) As a Lessor

Rental income from operating leases is generally recognised on a straight-line basis over the period of the lease unless the rentals are structured to increase in line with expected general inflation to compensate for the Group's expected inflationary cost increases and is included in revenue in the Statement of Profit and Loss due to its operating nature.

N. Government grants

Government grants are recognized when there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

The benefit of a government loan at a below market rate of interest is treated as a government grant, measured as the difference between proceeds received and the initial fair value of loan based on prevailing market interest rates.

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

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for the year ended 31st March, 2026

enacted or substantively enacted, at the time of reporting.

(b) Deferred Tax

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are off set if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

P. Segment reporting

The Chairman and Managing Director (CMD) of the Group is the Chief Operating Decision Maker (CODM). The CODM monitors the operating results of its business segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

The operating segments have been identified on the basis of nature of products / service.

a) Segment revenue includes sales and other income directly attributable / allocable to segments including inter-segment revenue.

b) Expenses directly identifiable with / allocable to segments are considered for determining the segment results. Expenses which relate to the Group as a whole and not allocable to segments are included under un-allocable expenditure.

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

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outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events, if any, such as bonus issue, bonus elements in a rights issue to existing shareholders, shares split and reverse shares split (consolidation of shares). For the purpose of calculating diluted earnings per share, the net profit or loss for the year after tax attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

R. Provisions and Contingent Assets / Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, for which it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

Provisions are measured at the present value of management's best estimate of the outflow required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed in the case of:

- a present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation arising from the past events, when no reliable estimate is possible;
- a possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

S. Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

I. Financial assets

A. Initial recognition and measurement:

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of the financial asset [other than financial assets at fair value through profit or loss (FVTPL)] are added to the fair value of the financial assets. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset. Transaction costs of financial assets carried at FVTPL are expensed in the Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

B. Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in the following categories:

(i) Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

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a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

(ii) Debt instruments included within the fair value through profit or loss (FVTPL) category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

(iii) Equity instruments

All equity instruments within the scope of Ind AS 109 are measured at fair value. Equity instruments which are classified as held for trading are measured at FVTPL. For all other equity instruments, the Group decides to measure the same either at fair value through other comprehensive income (FVTOCI) or FVTPL except investment in subsidiaries which is valued at cost. The Group makes such selection on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

For equity instruments measured at FVTOCI, all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI). There is no recycling of the amounts from OCI to Statement of Profit and Loss on sale of such instruments.

iv) Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

C. De-recognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- the rights to receive cash flows from the asset have expired, or

- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

(i) the Group has transferred substantially all the risks and rewards of the asset, or

(ii) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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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.

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.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

(ii) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial period which are unpaid. The amounts are unsecured and are usually paid within twelve months of recognition. Trade and other payables are presented as current liabilities unless payment is not due within twelve months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(iii) Derivative financial instruments

The Group uses derivative financial instruments, such as foreign exchange forward contracts, currency options and interest rate swaps to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

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.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

(a) Operating lease commitments – Company as lessor;

(b) Assessment of functional currency;

(c) Evaluation of recoverability of deferred tax assets

Estimates and assumptions

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

a) Useful lives of property, plant and equipment, investment property and intangible assets;

b) Fair value measurements of financial instruments;

c) Impairment of non-financial assets;

d) Taxes;

e) Defined benefit plans (gratuity benefits);

f) Provisions;

g) Revenue recognition – Khazana Coupon scheme etc.

h) Valuation of inventories;

i) Contingencies

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

3 PROPERTY, PLANT AND EQUIPMENTS

₹ in Lakhs

Sr. No	Particulars	Land-Freehold	Buildings	Wind Power Plants	Plant and Machinery	Laboratory Equipments	Electrical Installation and Equipments	Computer and Data Processing	Furniture and Fittings	Office Equipments	Vehicles	Right-of-use Assets Land	Right-of-use Assets Vehicle	Right-of-use Assets Building	Total	Capital Work-in-progress
I.	**Gross Carrying Amount**															
	Balance as at 1st April, 2025	2,515.92	10,926.30	11,838.99	15,620.12	832.71	520.05	558.13	514.99	323.42	591.90	6,011.63	17.36	-	50,271.51	1,929.82
	Additions	-	637.51	1.04	1,284.31	62.26	104.03	37.37	42.71	18.50	30.00	368.01	-	246.44	2,832.18	2,007.59
	Deletions	-	-	-	8.72	-	-	1.44	0.05	4.34	20.47	-	-	-	35.02	1,497.42
	Others	-	-	-	-	-	-	-	-	-	-	(35.48)	-	-	(35.48)	
	Balance as at 31st March, 2026	**2,515.92**	**11,563.81**	**11,840.03**	**16,895.71**	**894.97**	**624.08**	**594.06**	**557.66**	**337.58**	**601.43**	**6,344.16**	**17.36**	**246.44**	**53,033.19**	**2,439.99**
II.	**Accumulated Depreciation and Impairment**															
	Balance as at 1st April, 2025	-	4,518.21	8,505.11	8,900.88	557.05	391.05	469.44	431.03	275.40	454.56	156.57	14.94	-	24,674.24	-
	Depreciation for the year (Refer Note 23)	-	554.57	395.98	1,266.20	76.49	33.65	49.37	19.74	17.68	42.74	70.29	2.42	78.83	2,607.96	-
	Accumulated depreciation on deletions	-	-	-	8.17	-	-	1.30	0.03	4.09	19.44	-	-	-	33.03	-
	Balance as at 31st March, 2026	**-**	**5,072.78**	**8,901.09**	**10,158.91**	**633.54**	**424.70**	**517.51**	**450.74**	**288.99**	**477.86**	**226.86**	**17.36**	**78.83**	**27,249.17**	**-**
III.	**Net Carrying Amount as at 31st March, 2026**	**2,515.92**	**6,491.03**	**2,938.94**	**6,736.80**	**261.43**	**199.38**	**76.55**	**106.92**	**48.59**	**123.57**	**6,117.30**	**-**	**167.61**	**25,784.02**	**2,439.99**

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 ₹ 7.31 Lakhs (Previous year ₹ 62.67 Lakhs) in Laboratory Equipments, ₹ Nil (Previous year ₹ Nil) in Computer and Data Processing, ₹ Nil (Previous year ₹ Nil) in Office Equipments, ₹ Nil (Previous year ₹ Nil) in Non-factory Building ₹.2.19 Lakhs in (Previous year Nil) in plant and Machinery.

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

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

3 PROPERTY, PLANT AND EQUIPMENTS

₹ in Lakhs

Sr. No	Particulars	Land-Freehold	Buildings	Wind Power Plants	Plant and Machinery	Laboratory Equipments	Electrical Installation and Equipments	Computer and Data Processing	Furniture and Fittings	Office Equipments	Vehicles	Right-of-use Assets Land	Right-of-use Assets Vehicle	Total	Capital Work-in-progress
I.	**Gross Carrying Amount**														
	Balance as at 1st April, 2024	2,515.92	9,536.53	11,871.47	13,374.60	682.37	502.93	508.26	501.10	309.51	610.25	6,011.63	17.36	46,441.92	2,003.65
	Additions	-	1,389.77	-	2,245.52	150.34	17.12	54.48	15.26	13.99	0.57	-	-	3,887.05	1,867.36
	Deletions	-	-	32.48	-	-	-	4.61	1.37	0.08	18.92	-	-	57.46	1,941.19
	Balance as at 31st March, 2025	**2,515.92**	**10,926.30**	**11,838.99**	**15,620.12**	**832.71**	**520.05**	**558.13**	**514.99**	**323.42**	**591.90**	**6,011.63**	**17.36**	**50,271.51**	**1,929.82**
II.	**Accumulated Depreciation and Impairment**														
	Balance as at 1st April, 2024	-	3,983.00	8,060.83	7,863.88	493.01	358.06	421.42	411.24	259.17	411.34	86.77	10.65	22,359.37	-
	Depreciation for the year (Refer Note 23)	-	535.21	460.23	1,037.00	64.04	32.99	52.02	20.97	16.24	60.26	69.79	4.30	2,353.05	-
	Accumulated depreciation on deletions	-	-	15.95	-	-	-	4.00	1.18	-	17.03	-	-	38.16	-
	Balance as at 31st March, 2025	**-**	**4,518.21**	**8,505.11**	**8,900.88**	**557.05**	**391.05**	**469.44**	**431.03**	**275.41**	**454.57**	**156.56**	**14.95**	**24,674.26**	**-**
III.	**Net Carrying Amount as at 31st March, 2025**	**2,515.92**	**6,408.09**	**3,333.88**	**6,719.24**	**275.66**	**129.00**	**88.69**	**83.96**	**48.01**	**137.33**	**5,855.07**	**2.41**	**25,597.25**	**1,929.82**

Notes :

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

b) Additions during the year include Research and Development capital expenditure amounting to ₹ 62.67 Lakhs (Previous year ₹ 9.74 Lakhs) in Laboratory Equipments, ₹ Nil (Previous year ₹ 0.14 Lakhs) in Computer and Data Processing Nil (Previous year ₹ 1.15 Lakhs) in Office Equipments, ₹ Nil (Previous year ₹ 3.35 Lakhs) in Non-factory Building, ₹ Nil (Previous year ₹ 6.95 Lakh) in Plant and Machinery

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

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

3.1 Capital Work-in-progress Ageing

₹ in Lakhs

Financial Year 2025-26	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in progress	1,932.32	507.67	-	-	2,439.99
Projects temporarily suspended	-	-	-	-	-
Total	**1,932.32**	**507.67**	**-**	**-**	**2,439.99**

₹ in Lakhs

Financial Year 2024-25	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in progress	1,867.36	62.46	-	-	1,929.82
Projects temporarily suspended	-	-	-	-	-
Total	**1,867.36**	**62.46**	**-**	**-**	**1,929.82**

4 INVESTMENT PROPERTY

₹ in Lakhs

Buildings		As at 31st March, 2026	As at 31st March, 2025
I.	**Gross Carrying Amount**		
	Opening balance	1,160.03	1,177.40
	Additions	-	-
	Deletions	-	17.37
	Closing Balance	**1,160.03**	1,160.03
II.	**Accumulated Depreciation and Impairment**		
	Opening balance	450.59	420.60
	Depreciation for the year (Refer Note 23)	34.52	36.57
	Accumulated depreciation on deletions	-	6.58
	Closing Balance	485.11	450.59
III.	**Net Carrying Amount**	**674.92**	**709.44**

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	2025-26	2024-25
Rental income derived from investment properties	151.46	144.25
Direct operating expenses (including repairs and maintenance) that generate rental income	(6.54)	(6.61)
Profit arising from investment properties before depreciation and indirect expenses	144.92	137.64
Less : Depreciation	(34.52)	(36.57)
Profit arising from investment properties before indirect expenses	**110.40**	**101.07**

The Group has no restrictions on the realisability of its investment properties or remittance of income and proceeds of disposal. Further, there are no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

4.2 Fair value of the Group Company's investment properties

The fair value of the Group's investment properties as at 31st March, 2026 is arrived at on the basis of a valuation carried out as at 31st March, 2024 by independent registered valuers not related to the Group. The Group has adopted policy of revaluing investment property generally every three years unless there are any significant changes in the circumstances requiring earlier revaluation.

4.3 a) Details of the Group Company's investment properties and information about their fair value hierarchy

₹ in Lakhs

Particulars	31st March, 2026	31st March, 2025
Fair value measurement using Level 2	2,377.58	2,377.58

b) Reconciliation of fair value

₹ in Lakhs

Particulars	Total
Opening balance as at 1st April, 2025	2,377.58
Fair value difference	-
Purchases / Reclassification	-
Sale	-
Closing balance as at 31st March, 2026	2,377.58

c) Description of valuation techniques used and key inputs to valuation on investment properties

The Investment Properties have been valued at Fair Market Value. It is the value of the property at which it can be sold in open market at a particular time free from forced value or sentimental value. Prevailing market value is a result of demand / supply, merits / demerits of properties and various locational, social, economical, political factors and circumstances. Prevailing market value can be estimated through market survey, through dependable data / sale instances, local estate developers / brokers, real estate portal enquiries and verbal enquiries in neighbourhood area.

5 OTHER INTANGIBLE ASSETS

₹ in Lakhs

Computer Software and Licences	As at 31st March, 2026	As at 31st March, 2025
I. Gross Carrying Amount		
Opening balance	361.54	350.23
Additions	19.48	11.31
Deletions	-	-
Closing Balance	**381.02**	**361.54**
II. Accumulated Amortisation and Impairment		
Opening balance	275.89	245.71
Amortisation for the year (Refer Note 23)	26.38	30.18
Accumulated depreciation on deletions	-	-
Closing Balance	**302.27**	**275.89**
III. Net Carrying Amount	**78.75**	**85.65**

Note: Additions during the year include Research and Development capital expenditure amounting to ₹ 11.06 Lakhs (previous year ₹ NIL).

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

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

₹ in Lakhs

Particulars	As at 31st March, 2026		
	0 to 5 years	6 to 10 years	Total WDV
Computer Software and Licences	73.75	5.00	78.75

₹ in Lakhs

Particulars	As at 31st March, 2025		
	0 to 5 years	6 to 10 years	Total WDV
Computer Software and Licences	82.16	3.49	85.65

6 FINANCIAL ASSETS

6.1 NON-CURRENT INVESTMENTS

₹ in Lakhs

Particulars	As at 31st March, 2026 Quantity Nos. / Units	As at 31st March, 2025 Quantity Nos. / Units	As at 31st March, 2026	As at 31st March, 2025
Investments in Equity Instruments				
- **Unquoted, at Cost**	2,158	2,158	2.33	2.33
- **Quoted, at FVTPL**	93,62,392	81,67,630	11,532.83	7,184.77
	93,64,550	**81,69,788**	**11,535.16**	**7,187.10**
Investments in Preference Shares				
- **Unquoted, at FVTPL**	200	100	2,034.02	1,029.16
	200	**100**	**2,034.02**	**1,029.16**
Investments in Debentures and Bonds				
- **Quoted, at FVTPL**	500	550	**503.05**	1,033.24
	500	**550**	**503.05**	**1,033.24**
Investments in Mutual Funds				
- **Quoted, at FVTPL**	1,61,05,009	1,58,53,420	6,475.73	8,317.66
			6,475.73	8,317.66
Total Non Current Investments			**20,547.96**	**17,567.16**
Aggregate amount of Quoted Investments			18,511.61	16,535.67
Market value of Quoted Investments			18,511.61	16,535.67
Aggregate amount of Unquoted Investments			2,036.35	1,031.49
Aggregate amount of impairment in value of investments			48.79	48.79

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

6.1 CURRENT INVESTMENTS

₹ in Lakhs

Particulars	As at 31st March, 2026 Quantity Nos. / Units	As at 31st March, 2025 Quantity Nos. / Units	As at 31st March, 2026	As at 31st March, 2025
Investments in Mutual Funds (at FVTPL)				
- Quoted, at FVTPL	3,46,40,233	4,53,08,281	16,798.67	16,026.82
Total Current Investments			**16,798.67**	**16,026.82**
Aggregate amount of Quoted Investments			16,798.67	16,026.82
Market value of Quoted Investments			16,798.67	16,026.82
Aggregate amount Unquoted Investments			-	-
Aggregate amount of impairment in value of investments			-	-

6.2 TRADE RECEIVABLES

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current		
Unsecured, Considered good	91,859.07	78,162.28
Considered doubtful	2,507.93	2,454.96
	94,367.00	**80,617.24**
Allowance for doubtful debts	(2,507.93)	(2,454.96)
	91,859.07	**78,162.28**
Less: Impairment under expected credit loss	(423.11)	(383.11)
	91,435.96	**77,779.17**

Ageing of trade receivable

₹ in Lakhs

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at 31st March, 2026						
Undisputed - consider good	88,409.62	1,866.73	943.70	416.38	222.64	91,859.06
Undisputed - which have significant increase in credit risk	42.47	59.16	60.57	94.41	632.45	889.06
Undisputed - credit impaired	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-
Disputed - which have significant increase in credit risk	32.00	61.88	139.21	51.09	1,334.71	1,618.88
Disputed - credit impaired	-	-	-	-	-	-
	88,484.09	**1,987.76**	**1,143.48**	**561.88**	**2,189.80**	**94,367.00**

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

₹ in Lakhs

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at 31st March, 2025						
Undisputed - consider good	75,567.11	1,123.94	841.42	187.16	244.74	77,964.37
Undisputed - which have significant increase in credit risk	0.06	2.99	33.74	71.01	865.88	973.68
Undisputed - credit impaired	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-
Disputed - which have significant increase in credit risk	64.74	46.18	22.45	58.38	1,487.44	1,679.19
Disputed - credit impaired	-	-	-	-	-	-
Total	**75,631.91**	**1,173.11**	**897.61**	**316.55**	**2,598.06**	**80,617.24**

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	0.00
1-90 days past due	0.00
91-180 days past due	0.00
181-270 days past due	0.01
More than 270 days past due	0.21

Age of receivables *

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Not due	71,340.89	58,296.51
1-90 days past due	17,141.41	15,590.60
91-180 days past due	895.77	1,747.12
181-270 days past due	503.59	931.15
More than 270 days past due	1,977.41	1,596.88

* Expected credit loss is worked out on the trade receivables for which no specific provision is made.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

Movement in the expected credit loss allowance

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	383.11	358.11
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	40.00	25.00
Balance at the end of the year	**423.11**	**383.11**

6.3 LOANS

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-current		
Other Loans		
Unsecured, considered good	22.64	30.54
	22.64	**30.54**
Current		
Other Loans		
Unsecured, considered good	41.83	40.93
	41.83	**40.93**
	64.47	**71.47**

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

6.4 OTHER FINANCIAL ASSETS

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-current		
Security Deposits	272.56	182.92
Less: Provision for doubtful advances	(112.50)	(112.50)
	160.06	70.42
Bank deposits with more than 12 months maturity	13.24	6.82
	173.30	**77.24**
Current		
Security Deposits	184.57	126.92
Derivative Asset	76.39	25.26
Contract Assets - Unbilled revenues	130.77	164.11
Other Financial Assets	31.59	126.71
	423.32	**443.00**
	596.62	**520.24**

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

6.5 CASH AND CASH EQUIVALENTS

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with banks		
Current accounts	13,047.10	6,951.67
Deposit accounts with less than 3 months maturity	2.70	-
Cash on hand	18.15	16.13
	13,067.95	**6,967.80**

6.6 OTHER BANK BALANCES

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deposit accounts with more than 3 months but less than 12 months maturity	8.03	14.33
Security against guarantee / margin money deposits	125.98	133.37
Earmarked balances - Unpaid dividend accounts	84.15	72.54
- Unspent CSR account	200.00	200.00
	418.16	**420.24**

7 INVENTORIES

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw and Packing Materials :		
on hand	30,646.46	26,536.23
in transit	36,971.60	35,324.97
Work-in-Process	3,534.00	2,722.97
Finished Goods :		
on hand	12,418.14	11,971.68
in transit	4,356.42	2,580.29
Stock-in-trade	134.66	189.99
Stores and Spares	370.64	352.50
	88,431.92	**79,678.63**

Please refer Note H in Material Accounting Policies, for mode of valuation of inventories.
During the year ended 31st March, 2026, ₹ 124.00 lakhs (Previous year ₹ 38.24 lakhs) was recognised as an expense for inventories carried at net realisable value.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

8 OTHER ASSETS

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-current		
Capital Advances	109.19	193.44
Others including duties and taxes receivable	573.47	530.10
Less: Provision for doubtful advances	(287.48)	(374.91)
	395.18	**348.63**
Current		
GST balances	3,321.23	2,702.94
Advances to vendors	2,247.38	1,897.42
Other loans and advances including duties and taxes receivable	4,659.27	3,142.72
(other than GST balances)		
	10,227.88	**7,743.08**
	10,623.06	**8,091.71**

9 EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorised shares		
15,00,00,000 Equity shares (As at 31st March, 2025: 15,00,00,000) of ₹ 2 each	3,000.00	3,000.00
Issued shares		
6,85,60,415 Equity shares (As at 31st March, 2025: 6,85,60,415) of ₹ 2 each	1,371.21	1,371.21
Subscribed and fully paid-up shares		
6,85,60,415 Equity shares (As at 31st March, 2025: 6,85,60,415) of ₹ 2 each	1,371.21	1,371.21

a) Reconciliation of number of shares

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Nos.	₹ in lakhs	Nos.	₹ in lakhs
As at the beginning of the year	6,85,60,415	1,371.21	6,91,00,415	1,382.01
Add: Issued during the year	-	-	-	-
Less: Bought back during the year	-	-	(5,40,000)	(10.80)
As at the end of the year	**6,85,60,415**	**1,371.21**	**6,85,60,415**	**1,371.21**

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

b) Rights, preferences and restrictions attached to equity shares (except forfeited shares)

The Company has only one class of equity shares having par value of ₹ 2 each. Each holder of equity shares is entitled to one vote per share. There are no restrictions on the distribution of dividend or repayment of capital. The Company declares dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Nos.	% of holding	Nos.	% of holding
Gautam N. Mehra*	4,24,65,456	61.94	4,24,65,456	61.45
HDFC Trustee Company Ltd.	45,47,684	6.63	42,66,441	6.17
SBI Energy Opportunities Fund	44,86,192	6.54	44,86,192	6.49

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

* Includes 4,21,01,301 (As at 31st March, 2025: 4,21,01,301) equity shares held as member of Association of Persons and HUFs, wherein Mr. Gautam N. Mehra is one of the beneficiaries, and as a trustee of family trusts.

d) Details of Promoters' holding

Particulars	As at 31st March, 2026		As at 31st March, 2025		% of change during the year
	Nos.	% of holding	Nos.	% of holding	
A) Individuals / Hindu Undivided Family					
- Gautam N. Mehra (in his individual capacity and as a member of Association of Persons and HUFs, wherein Mr. Gautam N. Mehra is one of the beneficiaries, and as a trustee of family trusts)	4,24,65,456	61.94	4,24,65,456	61.94	-
- Reshma G. Mehra	1,67,080	0.24	1,67,080	0.24	-
- Simran G. Mehra	1,52,500	0.22	1,52,500	0.22	-
- Siddharth G Mehra	93,415	0.14	77,915	0.11	20.00
- Ritu Satsangi	38,745	0.06	38,745	0.06	-
- Atul G. Satsangi	3,330	0.00	3,330	0.00	-
	4,29,20,526	**62.60**	**4,29,05,026**	**62.58**	**20.00**

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

Particulars	As at 31st March, 2026		As at 31st March, 2025		% of change during the year
	Nos.	% of holding	Nos.	% of holding	
B) Body Corporates					
- Khatri Investments Pvt. Ltd.	21,38,055	3.12	21,38,055	3.12	-
- Mansukhmal Investments Pvt. Ltd.	20,50,000	2.99	20,50,000	2.99	-
- Kurla Trading Co. Pvt. Ltd.	68,330	0.10	68,330	0.10	-
- Naved Investment and Trading Co. Pvt. Ltd.	47,260	0.07	47,260	0.07	-
- Basant Lok Trading Company Pvt. Ltd.	30,830	0.04	30,830	0.04	-
- Chemi Pharmex Pvt. Ltd.	5,000	0.01	5,000	0.01	-
	43,39,475	**6.33**	**43,39,475**	**6.33**	**-**
Grand Total	**4,72,60,001**	**68.93**	**4,72,44,501**	**68.91**	**20.00**

e) Buy-back of equity shares

i) During the year ended 31st March, 2025, the Company purchased its own 5,40,000 equity shares of ₹ 2 each at ₹ 675 each resulting in cash outflow of ₹ 3,645 lakhs. The buy-back of these equity shares was completed by utilising its General Reserve to the extent of ₹3,634.20 lakhs. The Company has transferred ₹ 10.80 lakhs, equal to the nominal value of such shares, to Capital Redemption Reserve account. Consequent to the buy-back of shares, the Paid-up Equity share capital of the Company stands reduced by ₹ 10.80 lakhs to ₹ 1,371.21 lakhs.

ii) During the year ended 31st March, 2022, the Company purchased its own 2,51,000 equity shares of ₹ 10 each at ₹ 1,400 each resulting in cash outflow of ₹ 3,514 lakhs. The buy-back of these equity shares was completed by utilising its General Reserve to the extent of ₹ 3,488.90 lakhs. The Company has transferred ₹ 25.10 lakhs, equal to the nominal value of such shares, to Capital Redemption Reserve account. Consequent to the buy-back of shares, the Paid-up Equity share capital of the Company stands reduced by ₹ 25.10 lakhs to ₹ 1,382.01 lakhs.

10 OTHER EQUITY

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
OTHER EQUITY		
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	289.00	278.20
Add: Transfer from General Reserve	-	10.80
	289.00	**289.00**

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
General Reserve		
Balance at beginning of the year	7,861.03	11,506.03
Less: Transfer to Capital Redemption Reserve	-	(10.80)
Less: Utilised for buy-back of shares	-	(3,634.20)
	7,861.03	**7,861.03**
Surplus in the Statement of Profit and Loss		
Balance at beginning of the year	1,68,875.62	1,61,261.27
Add: Profit for the year	18,183.81	11,319.50
Add: Other comprehensive income arising from re-measurement of defined benefit obligation net off tax	(90.50)	(113.60)
	1,86,968.93	**1,72,467.17**
Less: Appropriations		
Dividend for 2022-23 (amount per share ₹ 4 on equity shares of ₹ 2 each)	-	-
Dividend for 2023-24 (amount per share ₹ 4 on equity shares of ₹ 2 each)	2,742.43	2,742.42
Tax on buyback of equity shares	-	849.13
Total Appropriations	**2,742.43**	**3,591.55**
Net retained earnings	**1,84,226.50**	**1,68,875.62**
	1,80,120.70	**1,64,769.82**

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

11.1 SHORT-TERM BORROWINGS (SECURED)

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
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.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

11.2 TRADE PAYABLES AND ACCEPTANCES

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current		
Trade payables		
Micro and Small Enterprises	2,855.89	2,849.53
Other than Micro and Small Enterprises	55,219.65	44,273.11
Acceptances	18,943.71	13,389.91
	77,019.25	**60,512.55**

(Refer Note 25 for details of dues to micro and small enterprises)

Ageing of trade payables

₹ in Lakhs

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at 31st March, 2026					
MSME	2,855.89	-	-	-	2,855.89
Others	73,786.41	-	-	376.95	74,163.36
	76,642.30	**-**	**-**	**376.95**	**77,019.25**

₹ in Lakhs

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at 31st March, 2025					
MSME	2,849.53	-	-	-	2,849.53
Others	56,665.51	245.17	416.59	335.75	57,663.02
	59,515.04	**245.17**	**416.59**	**335.75**	**60,512.55**

11.3 OTHER FINANCIAL LIABILITIES

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-current		
At amortised cost		
Security deposits	46.20	36.80
	46.20	**36.80**
Current		
Financial liabilities at FVTPL		
Derivatives liabilities carried at fair value	-	217.67
Other financial liabilities at amortised cost		
Unpaid dividends	84.15	63.03

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security deposits	421.81	431.84
Employee benefits	434.25	728.17
Other payables	106.23	74.70
	1,046.44	**1,515.41**
	1,092.64	**1,552.21**

Note: There are no amounts due and outstanding in respect of Investor Education and Protection Fund as on 31st March, 2026 (Previous year ₹ NIL).

11.4 LEASE LIABILITIES

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-current		
Lease liability	95.87	-
	95.87	**-**
Current		
Lease liability	82.19	2.58
	82.19	**2.58**
(Refer note 28)	**178.06**	**2.58**

12 PROVISIONS

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-current		
Provisions in respect of employee benefits		
Leave encashment	685.48	755.30
	685.48	**755.30**
Current		
Provisions in respect of employee benefits		
Leave encashment	273.16	220.27
Gratuity (Refer Note 30)	514.87	294.27
	788.03	**514.54**
	1,473.51	**1,269.84**

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

13 DEFERRED TAX LIABILITY (NET)

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Liability	2,809.31	2,424.95
Deferred Tax Asset	1,127.87	1,138.44
Net Deferred Tax Liability	**1,681.44**	**1,286.51**
Deductible temporary difference		
Provision for doubtful debts and advances	838.35	836.96
Defined benefit obligation	241.26	245.51
Derivative liabilities	-	48.44
Lease liabilities	44.81	0.65
Others	3.45	6.88
	1,127.87	**1,138.44**
Taxable temporary differences		
Property, plant and equipment and investment property	1,052.88	1,129.71
Investments	1,695.02	1,294.62
Derivative assets	19.22	-
Lease assets	42.19	0.62
	2,809.31	**2,424.95**
	1,681.44	**1,286.51**

14 OTHER LIABILITIES

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-current		
Deferred revenue arising from security deposit	5.38	8.97
	5.38	**8.97**
Current		
Income tax deducted at source	558.50	387.45
Income tax collected at source	0.04	9.51
Duties and taxes	1,695.53	811.05
Deferred revenue arising from security deposit	3.59	3.59
Contract Liabilities - Advances from customers	822.49	871.73
Other payables	4,326.26	2,685.00
	7,406.83	**4,768.33**
	7,412.21	**4,777.30**

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

15 CURRENT TAX ASSETS AND LIABILITIES

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current tax assets		
Tax refund receivable	286.51	478.80
	286.51	**478.80**
Current tax liabilities		
Income tax payable	899.94	372.18
	899.94	**372.18**

16 REVENUE FROM OPERATIONS

₹ in Lakhs

Particulars	2025-2026	2024-2025
Sale of products		
Finished and traded products	4,32,644.86	3,78,675.47
Other operating revenue		
Processing income	-	-
Government Grants		
Export incentives	3,565.08	2,697.17
Incentives for renewable energy generation	48.25	-
Revenue from Operations	**4,36,258.19**	**3,81,372.64**

17 OTHER INCOME

₹ in Lakhs

Particulars	2025-2026	2024-2025
Interest income	215.51	244.44
Dividend income	273.86	153.09
Net gain on sale of investments - Current	1,431.06	1,114.23
- Long-term	1,616.76	2,214.68
Compensation for wind power generation loss	-	7.96
Reversal of provision for doubtful debts	-	152.88
Gain on fair valuation of investments	393.10	50.03
Gain on Foreign Currency Transactions and Translation (net)	-	-
Profit on sale of property, plant and equipments (net)	1.97	30.74
Miscellaneous income	576.85	628.87
	4,509.11	**4,596.92**

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

18 COST OF MATERIALS CONSUMED

₹ in Lakhs

Particulars	2025-2026	2024-2025
Base oils	307,960.79	272,685.09
Process chemicals / solvents / Waxes	25,375.64	22,648.90
Packing materials	18,213.01	16,396.52
Others	6,192.16	4,260.85
	357,741.60	**315,991.36**

19 PURCHASE OF TRADED GOODS

₹ in Lakhs

Particulars	2025-2026	2024-2025
Base oils	1,047.96	-
Lubricating oils / Greases / Waxes	710.44	509.12
Others	405.19	16.00
	2,163.58	**525.12**

20 CHANGES IN INVENTORIES OF FINISHED GOODS , WORK IN PROGRESS

₹ in Lakhs

Particulars	2025-2026	2024-2025
Inventories at the end of the year		
Finished Goods	16,774.56	14,551.97
Work-in-Process	3,534.00	2,722.97
Traded Goods	134.65	189.99
	20,443.21	**17,464.93**
Inventories at the beginning of the year		
Finished Goods	14,551.97	14,952.95
Work-in-Process	2,722.97	3,783.05
Traded Goods	189.99	91.32
	17,464.93	**18,827.32**
	(2,978.28)	**1,362.39**

21 EMPLOYEE BENEFIT EXPENSE (REFER NOTE 30)

₹ in Lakhs

Particulars	2025-2026	2024-2025
Salaries, Wages and Bonus	9,598.53	8,452.88
Contribution to employees' provident and other funds	1,022.54	655.20
Staff Welfare Expenses	236.97	392.62
	10,858.04	**9,500.70**

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

22 FINANCE COST

₹ in Lakhs

Particulars	2025-2026	2024-2025
Interest on lease liability (refer note 28)	28.39	0.53
Interest on Acceptances	606.30	1,434.34
Interest others	65.38	68.95
Exchange difference regards as adjustment to borrowing cost	457.19	427.98
Other borrowing costs and bank charges	790.90	856.59
	1,948.16	**2,788.39**

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

₹ in Lakhs

Particulars	2025-2026	2024-2025
Depreciation on property, plant and equipment	2,607.96	2,352.31
Depreciation on investment property	34.52	36.57
Amortisation of intangible assets	26.38	31.88
	2,668.86	**2,420.76**

24 OTHER EXPENSES

₹ in Lakhs

Particulars	2025-2026	2024-2025
Stores and spares consumed	542.64	443.92
Fuel and power	844.24	726.31
Rent	2,488.95	2,454.93
Freight	12,727.64	11,300.45
Rates, taxes and octroi	128.22	82.81
Insurance	868.75	758.92
Commission on sales	2,079.41	1,572.74
Donations	-	2.00
Repairs and maintenance:		
Buildings	112.23	71.31
Plant and Machinery	1,481.84	1,362.54
Others	252.72	173.90
Discounts	210.94	105.40
Royalty	13,292.88	10,785.10
Advertisement and sales promotion	2,137.56	2,321.71
Loss on sale of long term investments	-	-
Loss on fair valuation of investments	-	354.60
Loss on foreign currency transactions and translation (net)	1,887.71	670.19
Bad debts	301.92	79.36

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

₹ in Lakhs

Particulars	2025-2026	2024-2025
Provision for doubtful debts and advances (net)	7.58	-
Corporate Social Responsibility	452.33	549.63
Payment to auditors *	31.50	33.40
Miscellaneous expenses	4,077.14	3,960.14
	43,926.20	**37,809.36**
***Payment to auditors**		
a) Audit fees	23.50	23.50
b) Tax audit fees	3.50	3.50
c) Other services	4.50	6.40

25 Disclosure of dues to Micro and Small Enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 (as available with the Group) (Refer Note 11.2)

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	2,855.89	2,849.53
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	2025-26	2024-25
a) Disputed demands		
i) Excise and Customs	3,030.63	2,527.92
ii) Sales Tax	2,845.51	2,845.51
iii) Goods and Service Tax	1,104.65	225.83
iii) Others	126.73	126.73
b) Claims not acknowledged as debt	-	3.43

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

27 COMMITMENTS

a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) ₹746.37 lakhs (Previous year ₹ 2,282.30 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 ₹ 151.46 lakhs (Previous year ₹ 144.25 lakhs).

b) Future minimum lease rentals:

₹ in Lakhs

Particulars	2025-26	2024-25
Receivable in less than one year	159.04	151.46
Receivable in one to two years	167.00	159.04
Receivable in two to three years	78.25	167.00
Receivable in three to four years	-	78.25
Receivable in four to five years	-	-
Balance at the year end	**404.29**	**555.75**

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, 2026

₹ in Lakhs

Particulars	2025-26	2024-25
Opening balance	5,857.48	5,931.57
Additions during the year	614.45	-
Depreciation / Amortisation during the year	(151.54)	(74.09)
Any other adjustments	(35.48)	-
Closing balance	**6,284.91**	**5,857.48**

₹ in Lakhs

Particulars	2025-26	2024-25
Payable in less than one year	102.13	2.65
Payable in one to two years	40.64	-
Payable in two to three years	38.52	-
Payable in three to four years	37.12	-
Payable in four to five years	6.23	-
Balance at the year end	**224.64**	**2.65**

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

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 ₹ 178.06 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 ₹ 2441.93 Lakhs (Previous year ₹ 2,429.08 Lakhs). The lease expenditure recognised in the Statement of Profit and Loss for leases for which the underlying asset is of low value is ₹ 7.23 Lakhs (Previous year ₹ 59.06 Lakhs). Interest paid on lease liability is recognised in the Statement of Profit and Loss amounting to ₹ 28.39 Lakhs (Previous year ₹ 0.53 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

Particular	As at 31st March, 2026	As at 31st March, 2025
Hypothecation of		
i) Inventories	88,431.92	79,678.63
ii) Trade receivables	91,435.96	77,779.17
iii) Current assets other than inventories and trade receivables	24,465.65	15,007.39
	2,04,333.53	1,72,465.19
First Pari-passu Charge on		
Property, plant and equipment	9,734.68	10,041.85
	9,734.68	**10,041.85**
(Refer Note 11.1)	**2,14,068.21**	**1,82,507.04**

30 EMPLOYEE BENEFITS (REFER NOTE 12 AND 21)

i) Defined Contribution Plan:

Company's contribution to Provident Fund ₹ 436.85 lakhs (Previous year ₹ 399.00 lakhs).

The Group also contributes to the following:

- National Pension Scheme (NPS) : ₹ 100.40 lakhs (Previous year ₹ 88.55 lakhs)
- Labour Welfare Fund : ₹ 0.26 lakhs (Previous year ₹ 0.22 lakhs)

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

ii) Defined Benefit Plan:

The following table sets out the funded status of the Gratuity Plan and the amounts recognised in the Group's financial statements:

₹ in Lakhs

Particulars	As at 31.3.2026	As at 31.3.2025	As at 31.3.2024	As at 31.3.2023	As at 31.3.2022
a) Change in the obligation benefits:					
Projected benefit obligation at the beginning of the year	2,034.90	1,866.26	1,734.58	1,750.63	1,741.59
Current Service cost	155.13	133.87	122.65	116.58	102.00
Past Service cost	279.57	-	-	-	-
Interest cost	148.30	134.17	131.81	124.13	118.46
Actuarial (Gains) / Losses on Obligations - Due to Change in Demographic Assumptions	(44.00)	-	-	-	0.63
Actuarial (Gains) / Losses on Obligations - Due to Change in Financial Assumptions	(38.05)	50.86	28.57	(31.49)	(33.48)
Actuarial (Gains) / Losses on Obligations - Due to Experience	146.64	83.14	(11.94)	(1.66)	70.40
Benefits paid	(184.39)	(233.40)	(139.41)	(191.60)	(248.97)
Projected benefit obligation at the end of the year	**2,498.10**	**2,034.90**	**1,866.26**	**1,766.59**	**1,750.63**
b) Change in the plan assets:					
Fair value of the plan assets at the beginning of the year	1,740.63	1,747.73	1,780.66	1,791.38	1,565.56
Expected return on plan assets	125.08	125.60	132.86	127.07	106.40
Employer's contribution	358.27	118.53	17.95	45.94	357.37
Benefits paid	(184.39)	(233.40)	(139.41)	(154.73)	(217.04)
Return on plan assets, excluding interest income	(56.35)	(17.83)	(44.33)	(29.00)	(20.91)
Fair value of the plan assets at the end of the year	**1,983.24**	**1,740.63**	**1,747.73**	**1,780.66**	**1,791.38**
Funded status (Surplus / (Deficit))	**(514.86)**	**(294.27)**	**(118.53)**	**14.07**	**40.75**
c) Net Gratuity and other cost:					
Service cost	155.13	133.87	122.65	116.58	102.00
Interest on defined benefit obligation	148.30	134.17	131.80	102.50	98.85
Interest income	(125.08)	(125.60)	(132.86)	(105.43)	(86.78)
Net gratuity cost	**178.35**	**142.44**	**121.59**	**113.64**	**114.07**

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

₹ in Lakhs

Particulars	As at 31.3.2026	As at 31.3.2025	As at 31.3.2024	As at 31.3.2023	As at 31.3.2022
d) Amounts recognised in the statement of other comprehensive income:					
Actuarial gains / (losses)	64.59	134.00	16.63	24.01	(22.09)
Return on plan assets, excluding interest income	56.35	17.81	44.33	(27.02)	(5.21)
Net income / (expense) for the period recognised in other comprehensive income	**120.94**	**151.81**	**60.96**	**(3.01)**	**(27.30)**
e) Category of Assets:					
Corporate Bonds	-	-	-	-	-
Special Deposits Scheme	43.66	-	-	1,312.34	1,083.62
Insurance fund	1,939.58	1,740.63	1,747.73	-	-
Others	-	-	-	468.32	707.76
	1,983.24	**1,740.63**	**1,747.73**	**1,780.66**	**1,791.38**
f) Assumptions used in accounting for the Gratuity Plan:					
Discount rate	7.16	6.79	7.23	7.44 - 7.50	6.96 - 7.23
Expected rate of return on plan assets	7.16	6.79	7.23	7.44 - 7.50	6.96 - 7.23
g) Maturity analysis of the benefit payments : from the fund					
Projected benefits payable in future years from the date of reporting					
1st Following Year	632.18	421.71	219.29	161.33	258.53
2nd Following Year	230.75	104.37	171.95	127.80	92.45
3rd Following Year	532.01	221.30	190.76	245.15	218.40
4th Following Year	210.70	112.89	239.93	191.74	178.17
5th Following Year	247.71	157.14	106.89	207.11	132.26
Sum of years 6 and above	1,721.47	2,325.63	2,276.61	1,106.88	1,017.81

As at 31st March 2026, the weighted average duration of the defined benefit obligation was 7 years (Previous year 7 years).

The estimates of future salary increases considered in actuarial valuation take into account the inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

₹ in Lakhs

Particulars	As at 31.3.2026	As at 31.3.2025	As at 31.3.2024	As at 31.3.2023	As at 31.3.2022
Sensitivity analysis:					
Projected benefit obligation on current assumptions	2,498.10	2,034.90	1,866.26	1,766.59	1,750.63
Delta effect of +1% change in rate of discounting	(92.19)	(111.90)	(71.38)	(98.49)	(97.47)
Delta effect of -1% change in rate of discounting	102.09	126.18	147.87	110.11	109.42
Delta effect of +1% change in rate of salary increase	100.27	123.47	145.88	108.50	107.49
Delta effect of -1% change in rate of salary increase	(92.32)	(111.69)	(71.59)	(98.92)	(97.65)
Delta effect of +1% change in rate of employee turnover	(8.02)	(10.96)	25.37	(4.40)	(6.08)
Delta effect of -1% change in rate of employee turnover	8.50	11.87	39.18	4.74	6.58

31 DETAILS OF RELATED PARTY TRANSACTIONS IN ACCORDANCE WITH IND AS 24 ‘RELATED PARTY DISCLOSURES’

Key Management Personnel:

i. Executive Directors :

Mr. G. N. Mehra	Chairman and Managing Director
Mr. S. M. Dixit	Whole-time Director till 21st August, 2024
Mr. S. G. Mehra	Whole-time Director
Mr. Vishal Sood	Whole-time Director till 3rd March, 2026

ii. Non-Executive Directors :

Mrs. Kavita Nair	Non-executive Independent Director
Mr. R. N. Pisharody	Non-executive Independent Director
Mr. H. Sunder	Non-executive Independent Director

iii. Chief Financial Officer

Mr Sanjeev Madan	Chief Financial Officer

iv. Company Secretary :

Mr. U. C. Rege	Company Secretary and Chief Legal officer

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

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.	Lord Krishna
Mansukhmal Investments Pvt. Ltd.	Manufacturers Of Petroleum Specialties Association	
Naved Investment and Trading Co.Pvt. Ltd.	N. K. Mehra Trust	NKM Grand Children's Trust
Savita Chemicals Pvt. Ltd. Employees' Gratuity Fund	Savita Finance Corporation Ltd.	Savita Petro-Additives Ltd.

Relatives of key management personnel and relationship

Mrs. R. G. Mehra - Wife of Mr. G. N. Mehra

Ms. S. G. Mehra - Daughter of Mr. G. N. Mehra

Details of transactions* during the year:

₹ in Lakhs

Particulars			2025-2026	2024-2025
a)	Sale of goods:	Mansukhmal Investments Pvt. Ltd.	-	247.23
		Kurla Trading Co. Pvt. Ltd.	-	184.18
b)	Purchase of goods:	Khatri Investments Pvt.Ltd.	-	1,260.09
c)	Dividend received:	Savita Petro-Additives Ltd.	0.00	0.01
d)	Dividend paid:	Basant Lok Trading Company Pvt. Ltd.	1.23	1.23
		Chemi Pharmex Pvt. Ltd.	0.20	0.20
		Khatri Investments Pvt. Ltd.	85.52	85.52
		Kurla Trading Co. Pvt. Ltd.	2.73	2.73
		Mansukhmal Investments Pvt. Ltd.	82.00	82.00
		Naved Investment and Trading Co. Pvt. Ltd.	1.89	1.89
e)	Rent paid:	Chemi Pharmex Pvt. Ltd.	69.70	69.70
f)	Car Parking charges:	Basant Lok Trading Company Pvt Ltd.	0.15	0.30
		Chemi Pharmex Pvt. Ltd.	0.15	0.40
g)	Donations:	D. C. Mehra Public Charitable Trust	-	1.00
		N. K. Mehra Trust	-	1.00
h)	Contributions to defined benefit fund:	Savita Chemicals Pvt. Ltd. Employees' Gratuity Fund	514.86	294.27

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

₹ in Lakhs

Particulars		2025-2026	2024-2025
B. Key management personnel:			
i. Executive Directors:			
a) Dividend:		1,688.40	1,695.60
b) Remuneration:	Short term employee benefits	1005.71	827.73
	Post employment benefits	24.99	24.02
	Medical benefits	11.74	29.57
ii. Non-executive Directors:			
Commission and sitting fees		24.40	30.20
iii. Other key management personnel:			
Remuneration:	Short term employee benefits	302.22	250.11
	Post employment benefits	10.92	10.14
	Medical benefits	-	4.22
C. Relatives of key management personnel:			
a) Dividend paid:		12.78	12.78
b) Remuneration:		21.66	58.21

* All transactions are inclusive of GST wherever applicable.

Balance outstanding :

₹ in Lakhs

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Debit	Credit	Debit	Credit
Enterprises:				
Basant Lok Trading Company Pvt Ltd.	3.50	-	3.50	-
Chemi Pharmex Pvt. Ltd.	1.00	-	1.00	-
Savita Chemicals Pvt. Ltd. Employees' Gratuity Fund	-	514.86	-	294.27
Key management personnel:				
Executive Directors	-	376.11	-	201.78
Non-executive Independent Directors	-	15.00	-	15.00

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.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

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	2025-2026	2024-2025
a) Segment Revenue:		
Petroleum Products	4,33,441.84	3,79,355.68
Wind Power	3,412.42	2,861.62
Other unallocated revenue	3,913.04	3,752.26
Net Income from Operations	**4,40,767.30**	**3,85,969.56**
b) Segment Results:		
Profit before taxation and interest for each segment		
Petroleum Products	24,364.89	17,180.44
Wind Power	1,724.47	1,208.67
Unallocated	-	94.10
	26,089.36	**18,483.21**
Less: i) Finance Costs	1,948.16	2,788.39
ii) Other unallocated expenditure	(297.94)	123.34
	1,650.22	**2,911.73**
Profit before tax	**24,439.14**	**15,571.48**
(c) Segment Assets:		
Petroleum Products	2,19,870.19	1,86,900.45
Wind Power	4,178.99	5,282.41
Unallocated	47,199.78	43,741.34
	2,71,248.96	**2,35,924.20**
(d) Segment Liabilities:		
Petroleum Products	86,560.03	67,547.82
Wind Power	563.47	405.04
Unallocated	2,633.55	1,830.32
	89,757.05	**69,783.18**
(e) Secondary Business Segment:		
Revenue by Geographical Segment		
Domestic	3,65,356.80	3,16,871.87
Export	75,410.50	69,097.69
	4,40,767.30	**3,85,969.56**

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

33 TAX EXPENSE

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

₹ in Lakhs

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Current tax expense		
Current year	5,807.75	3,796.97
Changes in estimates relating to prior years	52.66	(127.38)
	5,860.41	**3,669.59**
Deferred tax expense		
Origination and reversal of temporary differences	394.92	582.39
Change in tax rate	-	-
	394.92	**582.39**
Tax expense recognised in the Statement of Profit and Loss	**6,255.33**	**4,251.98**

(b) Amounts recognised in Other Comprehensive Income

₹ in Lakhs

Particulars	Year ended 31st March, 2026		
	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	(120.94)	30.44	(90.50)
	(120.94)	**30.44**	**(90.50)**

₹ in Lakhs

Particulars	Year ended 31st March, 2025		
	Before tax	Tax (expense) / benefit	Net of tax
Items that will not be reclassified to profit or loss:			
Re-measurements of the defined benefit plans	(151.81)	38.21	(113.60)
	(151.81)	**38.21**	**(113.60)**

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

(c) Reconciliation of effective tax rate

₹ in Lakhs

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Profit before tax	24,439.14	15,571.48
Tax using the Group's domestic tax rate	**6,150.84**	**3,919.03**
Tax effect of:		
Non-deductible tax expenses / disallowances under Income Tax Act	(330.17)	130.69
Tax-exempt income and deductions under Chapter VI A of Income Tax Act	(68.92)	-
Allowable income tax on indexation of investment property	-	338.62
Temporary difference recognised in deferred taxes	430.71	(202.54)
Others	(10.21)	155.35
Excess provision of tax of prior periods	52.65	(127.38)
Amounts recognised in Other Comprehensive Income	30.44	38.21
Tax expense recognised in the Statement of Profit and Loss	**6,255.33**	**4,251.98**

(d) Movement in deferred tax balances

₹ in Lakhs

Particulars	Net balance 1.4.2025	Recognised in profit or loss	Recognised in OCI	Net balance 31.3.2026	Deferred tax asset	Deferred tax liability
Leave encashment	245.53	(4.27)	-	241.26	241.26	-
Property, plant and equipment and intangible assets and Investment property	(1,129.72)	76.84	-	(1,052.88)	-	1,052.88
Investment in unquoted equity instruments	(230.09)	(264.49)	-	(494.58)	-	494.58
Investment in quoted equity instruments	(344.17)	(146.48)	-	(490.65)	-	490.65
Investment in equity oriented mutual funds	(455.41)	37.44	-	(417.97)	-	417.97
Investment in unquoted mutual funds	(264.96)	(26.86)	-	(291.82)	-	291.82
Provision for doubtful debts and advances	836.96	1.39	-	838.35	838.35	-
Lease assets	(0.60)	(41.59)	-	(42.19)	-	42.19
Lease liabilities	0.65	44.16	-	44.81	44.81	-
Derivative Asset / Liability - Forward and Option contracts for imports	48.42	(67.64)	-	(19.22)	-	19.22
Others	6.88	(3.42)	-	3.45	3.45	-
Tax assets / (liabilities)	**(1,286.51)**	**(394.92)**	**-**	**(1,681.44)**	**1,127.87**	**2,809.31**

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

34 FINANCIAL INSTRUMENTS : ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

(i) Accounting classifications

The fair values of the financial assets and liabilities are determined at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The carrying amounts of trade receivables, cash and cash equivalents, bank balances, short term deposits, trade payables, payables for acquisition of property, plant and equipment, short term loans from banks, financial institutions and other current financial assets and liabilities are considered to be the same as their fair values, due to their short-term nature.

(ii) Fair value measurements

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The following table presents carrying value and fair value of financial instruments by categories and also fair value hierarchy of assets and liabilities measured at fair value :

As at 31st March, 2026

₹ 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	11,532.83	11,532.83	-	-	11,532.83	-	-
Investment in equity shares (unquoted)	6.1	0.21	0.21	-	-	-	0.21	-
Investment in equity oriented mutual funds	6.1	8,307.15	8,307.15	-	-	8,307.15	-	-
Investment in mutual funds	6.1	14,967.25	14,967.25	-	-	14,967.25	-	-
Investment in Preference Shares	6.1	2,034.02	2,034.02	-	-	2,034.02		
Investment in bonds	6.1	503.05	503.05	-	-	503.05	-	-
Other investments	6.1	2.12	-	-	2.12	-	-	-
Trade receivables	6.2	91,435.96	-	-	91,435.96	-	-	-
Loans and Advances								
Loans to employees	6.3	64.47	-	-	64.47	-	-	-
Other financial assets								
Derivative instruments	6.4	76.39	76.39	-	-	-	76.39	-
Contract Assets	6.4	130.77	-	-	130.77	-	-	-

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

₹ in Lakhs

Particulars	Note	Carrying Value	Classification			Fair Value		
			FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Other receivables	6.4	389.46	-	-	389.46	-	-	-
Cash and cash equivalents	6.5	13,067.95	-	-	13,067.95	-	-	-
Bank balances	6.6	418.16	-	-	418.16	-	-	-
		1,42,929.79	**37,420.90**	**-**	**1,05,508.89**	**37,344.30**	**76.60**	**-**
Financial Liabilities								
Borrowings		-	-	-	-	-	-	-
Trade payables and acceptances	11.3	77,019.25	-	-	77,019.25	-	-	-
Other financial liabilities								
Derivative instruments	11.4	-	-	-	-	-	-	-
Others	11.4	1,092.64	-	-	1,092.64	-	-	-
		78,111.89	**-**	**-**	**78,111.89**	**-**	**-**	**-**

As at 31st March, 2025

₹ in Lakhs

Particulars	Note	Carrying Value	Classification			Fair Value		
			FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial assets								
Investments								
Investment in equity shares (quoted)	6.1	7,184.77	7,184.77	-	-	7,184.77	-	-
Investment in equity shares (unquoted)	6.1	0.21	0.21	-	-	-	0.21	-
Investment in equity oriented mutual funds	6.1	13,159.53	13,159.53	-	-	13,159.53	-	-
Investment in mutual funds	6.1	11,184.95	11,184.95	-	-	11,184.95	-	-
Investment in Preference Shares	6.1	1,029.16	1,029.16	-	-	1,029.16	-	-
Investment in bonds	6.1	1,033.24	1,033.24	-	-	1,033.24	-	-
Other investments	6.1	2.12	-	-	2.12	-	-	-
Trade receivables	6.2	77,779.17	-	-	77,779.17	-	-	-
Loans to employees	6.3	71.47	-	-	71.47	-	-	-
Derivative instruments	6.4	25.26	25.26	-	-	-	25.26	-
Contract Assets	6.4	164.11	-	-	164.11	-	-	-
Other receivables	6.4	330.87	-	-	330.87	-	-	-
Cash and cash equivalents	6.5	6,967.80	-	-	6,967.80	-	-	-
Bank balances	6.6	420.24	-	-	420.24	-	-	-
		1,19,352.90	**33,617.12**	**-**	**85,735.78**	**33,591.65**	**25.47**	**-**

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

₹ in Lakhs

Particulars	Note	Carrying Value	Classification			Fair Value		
			FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Liabilities								
Borrowings								
Trade payables and acceptances	11.3	60,512.55	-	-	60,512.55	-	-	-
Other financial liabilities								
Derivative instruments	11.4	217.67	217.67	-	-	-	217.67	-
Others	11.4	1,335.04	-	-	1,335.04	-	-	-
		62,065.26	**217.67**	**-**	**61,847.59**	**-**	**217.67**	**-**

During the reporting period ending 31st March, 2026 and 31st March, 2025, 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
Investment in Preference Shares	Based on book value
Derivative instruments	Based on quotes from banks and financial institutions

35 FINANCIAL RISK MANAGEMENT

The Group has put in place Risk Management Policy, objectives of which are to optimize business performance, to promote confidence amongst the Group's stakeholders in the effectiveness of its business management process and its ability to plan and meet its strategic objectives. The Group has a Risk Management Committee (RMC) comprising senior executives which is responsible for the review of risk management processes within the Group, and for overseeing the implementation of the requirements of this policy. The RMC provides updates to the Board on a regular basis on key risks faced by the Group, and the relevant mitigant actions. At an operational level, the respective functional managers are responsible for identifying and assessing risks within their area of responsibility; implementing agreed actions to treat such risks; and for reporting any event or circumstance that may result in new risks. The Group's risk management system is fully aligned with the corporate and operational objectives.

The Board of Directors of the Group and the Audit Committee of Directors periodically review the Risk Management Policy of the Group so that the management controls the risks through properly defined network.

The Group has identified financial risks and categorised them in three parts viz. (i) Credit Risk, (ii) Liquidity Risk and (iii) Market Risk. Details regarding sources of risk in each such category and how Group manages the risk is explained in following notes:

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

(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 31st March, 2026, the Company's most significant customers accounted for ₹ 26,514.54 lakhs of the trade receivables carrying amount (Previous year ₹ 21,809.79 lakhs).

The Group uses an allowance matrix to measure the expected credit losses of trade receivables (which are considered good). The following table provides information about the exposure to credit risk and loss allowance (including expected credit loss provision) for trade receivables:

₹ in Lakhs

Ageing	Gross Carrying Amount	Expected Credit Loss Rate (%)	Credit Loss	Net Carrying Amount
Not due	71,340.89			71,340.89
1-90 days past due	17,141.41	0.00	9.16	17,132.25
91-180 days past due	895.77	0.00	3.09	892.68
181-270 days past due	503.59	0.01	4.81	498.78
More than 270 days past due	1,977.41	0.21	406.05	1,571.36
	91,859.07		**423.11**	**91,435.96**

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 ₹ 13,067,95 Lakhs at 31.3.2026 (Previous year ₹ 6,967.80 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.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

Investments

The Group invests its surplus funds mainly in liquid 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.

(a) Financing arrangements

The Group has an adequate fund and non-fund based limits with various banks. The Group's diversified source of funds and strong operating cash flow enables it to maintain requisite capital structure discipline. The financing products include working capital loans, buyer's credit loan etc.

(b) Maturities of financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows.

₹ in Lakhs

As at 31st March, 2026	Less than one year	1 to 5 years	More than Five Years	Total
Trade payables	77,019.25	-	-	77,019.25
Other financial liabilities (other than derivative liabilities)	1,046.44	46.20	-	1,092.64
Total	**78,065.69**	**46.20**	**-**	**78,111.89**

₹ in Lakhs

As at 31st March, 2025	Less than one year	1 to 5 years	More than Five Years	Total
Trade payables	60,512.55	-	-	60,512.55
Other financial liabilities (other than derivative liabilities)	1,298.24	36.80	-	1,335.04
Total	**62,028.46**	**36.80**	**-**	**62,065.26**

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

(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

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

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	₹ in Lakhs	Exposure in USD	₹ in Lakhs	Exposure in USD
Financial assets				
Trade and other receivables	12,603.78	1,32,98,636	8,047.90	94,16,050
Cash and cash equivalents	3,432.79	36,22,041	4,012.68	46,94,836
Net exposure for assets - A	16,036.57	1,69,20,677	12,060.58	1,41,10,886
Financial liabilities				
Trade Payables	62,128.47	6,55,03,535	47,933.68	5,60,75,905
Other financial liabilities	364.18	3,83,961	249.56	2,91,946
Less: Foreign currency forward /option exchange contracts	12,825.73	1,35,32,819	31,838.88	3,72,47,168
Net exposure for liabilities - B	49,666.92	5,23,54,677	16,344.36	1,91,20,683
Net exposure (A-B)	**(33,630.35)**	**(3,54,34,000)**	**(4,283.78)**	**(50,09,797)**

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	₹ in Lakhs	Exposure in Other Foreign Currencies	₹ in Lakhs	Exposure in Other Foreign Currencies
Financial assets				
Trade and other receivables	1,421.15	13,04,366	1,156.99	12,56,552
Cash and cash equivalents	192.74	1,77,927	1.14	2,257
Net exposure for assets - A	1,613.89	14,82,293	1,158.13	12,58,809
Financial liabilities				
Other financial liabilities			-	-
Less: Foreign currency forward /option exchange contracts	-	-	-	-
Net exposure for liabilities - B	-	-	-	-
Net exposure (A-B)	**1,613.89**	**14,82,293**	**1,158.13**	**12,58,809**

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

Particulars	31st March, 2026	31st March, 2025
	₹	₹
USD 1	94.85	85.48

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.

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

₹ in Lakhs

Particulars	2025-2026		2024-2025	
	Increase	(Decrease)	Increase	(Decrease)
Movement (%)	1%	1%	1%	1%
USD	336.09	(336.09)	42.82	(42.82)

(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.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

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

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

₹ in Lakhs

Category	Purpose	Currency	Cross Currency	31st March, 2026	31st March, 2025	Buy / Sell
Forwards contracts / Options Contracts	Imports	USD	INR	12,814.48	31,838.88	Buy

Interest rate risk exposure:

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

₹ in Lakhs

Carrying amount as at	31st March, 2026	31st March, 2025
Fixed-rate instruments		
Financial assets	2,537.07	2,062.40
Financial liabilities	-	-
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	18,943.71	13,389.91

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	2025-26	2024-25
Floating rate borrowings	47.36	33.47

(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.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

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

₹ in Lakhs

Particulars	31st March, 2026	31st March, 2025
Total borrowings (Refer note 11.1)	-	-
Total equity (Refer note 9 and 10)	181,491.91	166,141.03
Debt to Equity ratio	NA	NA

ii) Dividends

Dividends paid during the year

Particulars		Year ended 31st March, 2026	Year ended 31st March, 2025
Dividend	Rate per share ₹	4.00	4.00
	Amount (₹ in lakhs)	2,742.02	2,742.02

36 ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARY AND ASSOCIATES

Name of the entity	Net Assets		Share of Profit or Loss	
	As a % of consolidated net assets	Amount ₹ in Lakhs	As % of consolidated profit or loss	Amount ₹ in Lakhs
Holding Company:				
Savita Oil Technologies Limited	101.44	1,84,102.57	110.28	26,951.75
Subsidiaries:				
Savita Greentec Limited	(1.44)	(2,610.66)	(8.84)	(2,161.60)
Total consolidated assets minus liabilities	**100.00**	**1,81,491.91**	**100.00**	**24,439.14**

37 ADDITIONAL REGULATORY INFORMATION

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

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

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

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) The Board of Directors of the Company, at its meeting held on 7th May 2026, has approved the scheme of merger/amalgamation of Savita GreenTec Limited (a wholly owned subsidiary) with the Company

38 AMALGAMATION OF SAVITA POLYMERS LIMITED ("TRANSFEROR COMPANY") WITH THE COMPANY ("TRANSFEREE COMPANY")

The Board of Directors of the Company approved the Scheme of Amalgamation (the Scheme) of Savita Polymers Limited (SPL), a wholly owned subsidiary with the Company ("Transferee Company") in its meeting dated 30th May, 2022 in accordance with Sections 230-232 read with Section 66 and other applicable provisions of the Companies Act 2013, the Appointment Date of amalgamation being 1st April, 2022. The Company filed application with the National Company Law Tribunal (NCLT) for approval of the Scheme. NCLT, vide its order dated 8th May, 2023 (Certified copy dated 11th May 2023) approved the above Scheme of Amalgamation. The Company filed the Certified Order with Registrar of Companies on 1st June, 2023.

The Board of Directors of the Company in its meeting held on 26th May, 2023 had approved the Standalone as well as Consolidated Financial Statements of the Company for the year ended 31st March, 2023. Since the said financial statements, approved by the Board of Directors, were yet to be approved and adopted by the shareholders of the Company, the Board of Directors have now decided to restate the financial statements of the Company for the 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 Consolidated Financial Statements

for the year ended 31st March, 2026

39 BASIC AND DILUTED EARNINGS PER SHARE:

Particulars	2025-2026	2024-2025
Profit for the year after tax (₹ in Lakhs)	18,183.81	11,319.50
Number of ordinary shares (Nos.)*	6,85,60,415	6,85,60,415
Nominal value of the share ₹	2	2
Basic and diluted earnings per share ₹	26.52	16.45

*Weighted average number of ordinry shares in respect of FY 2024-25.

40 Previous year's figures have been regrouped / rearranged wherever necessary to conform to those of current year classification.

As per our report of the even date
For **G. D. Apte & Co.**
Chartered Accountants
Firm's Registration No.: 100515W

For and on behalf of the Board

Mayuresh V. Zele
Partner
Membership No.: 150027

U. C. Rege
Company Secretary and
Chief Legal Officer

S. Madan
Chief Financial Officer

G. N. Mehra (DIN: 00296615) Chairman and Managing Director
S. G. Mehra (DIN: 06454215) Whole-time Director

Mumbai
7th May, 2026

SAVITA
bonds build businesses

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