

Savita Oil Technologies Limited

54th Annual Report 2014-2015



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Savita Oil Technologies Limited

Fifty-fourth Annual Report 2014 - 2015

Board of Directors	Mr. G. N. Mehra - Chairman and Managing Director Mr. C. V. Alexander - Whole-time Director Mr. N. B. Karpe - Non-Executive Director Mr. S. R. Pandit - Non-Executive Director Mr. H. A. Nagpal - Non-Executive Director Mrs. M. C. Dalal - Non-Executive Director
Chief Financial Officer	Mr. S. M. Dixit
Company Secretary & Executive VP – Legal	Mr. U. C. Rege
Bankers	State Bank of India Citibank N. A. Corporation Bank DBS Bank Limited ICICI Bank Limited Standard Chartered Bank Union Bank of India
Auditors	G. M. Kapadia & Co. Chartered Accountants Mumbai
Registered Office	66/67, Nariman Bhavan, Nariman Point, Mumbai - 400 021 Tel. No.: 91-22-6624 6200 / 6624 6228 Fax No.: 91-22-2202 9364 CIN - L24100MH1961PLC012066 Website: www.savita.com
Factories	17/17A, Thane Belapur Road, Turbhe, Navi Mumbai - 400 703 Survey No. 10/2, Kharadpada, Post Naroli, Silvassa, Dadra and Nagar Haveli - 396 230 Survey No.140/1, Village Kuvapada, Silli, P.O. Kilwani, Silvassa, Dadra and Nagar Haveli - 396 230
Share Transfer Agent	Sharepro Services (India) Pvt. Ltd. 13 AB, Samhita Warehousing Complex, Near Sakinaka Telephone Exchange, Andheri-Kurla Road, Sakinaka, Andheri (East), Mumbai – 400 072 Tel: 91-22-6772 0300/6772 0400 Fax: 91-22-2859 1568 E-mail: sharepro@shareproservices.com

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NOTICE

NOTICE is hereby given that the **Fifty-fourth Annual General Meeting** of the Members of **SAVITA OIL TECHNOLOGIES LIMITED** will be held at M. C. Ghia Hall, Bhogilal Hargovindas Building, 4th Floor, 18/20, Kaikhushru Dubash Marg, Mumbai 400 001 on **Saturday, 12th September 2015 at 11.00 A.M.** to transact the following business:

ORDINARY BUSINESS:

1. To receive and adopt the Audited Balance Sheet as at 31st March 2015, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Report of the Directors and the Auditors thereon.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Mr. Gautam N. Mehra (DIN:00296615), who retires by rotation and being eligible, offers himself for re-appointment.
4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and other applicable provisions thereto, if any, read with Companies (Audit and Auditors) Rules, 2014 and pursuant to the resolution of the Members passed at the 53rd Annual General Meeting held on 6th September 2014, the appointment of G. M. Kapadia & Co., Chartered Accountants, Mumbai (Registration No.104767W) as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 55th Annual General Meeting of the Company, be ratified by the Members, on a remuneration of ₹ 16,50,000/- (Rupees Sixteen Lakh Fifty Thousand only) plus service tax 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 2015-16.”

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass with or without modifications, the following as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any amendments, statutory modifications or re-enactments thereto), and pursuant to the approval given by the Nomination and Remuneration Committee and the Board of Directors, **Mr. C. V. Alexander** (DIN:00253736) be and is hereby re-appointed as the Whole-time Director of the Company from 1st October 2015 up to 30th September 2016 on remuneration and perquisites and other terms and conditions as set out in the Agreement executed by the Company with Mr. C. V. Alexander and earlier approved by the Nomination and Remuneration Committee.”

“FURTHER RESOLVED THAT the Board of Directors of the Company with the approval 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 read with Schedule V to the Act and any amendments, statutory modifications or re-enactment thereof and/or Rules or Regulations framed there under and the terms of the aforesaid Agreement executed between the Company and Mr. C. V. Alexander shall be suitably modified 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 modifications, the following as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V to the Act, and the Memorandum and Articles of Association of the Company, consent of the Members of the Company be and is hereby granted to waive the excess remuneration of ₹30,12,468/- (Rupees Thirty Lac Twelve Thousand Four Hundred Sixty Eight only) paid to **Mr. Gautam N. Mehra** (DIN:00296615), Managing Director of the Company for the financial year 2014-2015.”

“FURTHER RESOLVED THAT approval of Members be and is hereby granted to the Company to seek waiver of excess remuneration of ₹30,12,468/- (Rupees Thirty Lac Twelve Thousand Four Hundred Sixty Eight only) paid to Mr. Gautam N. Mehra (DIN:00296615) for the financial year 2014-2015 by making necessary application to Central Government in that regard.”

“FURTHER RESOLVED THAT Mr. C. V. Alexander (DIN:00253736), Whole-time Director and Mr. Uday C. Rege (ACS 10508) Company Secretary & Executive VP – Legal of the Company be and are hereby severally authorised by the Members to do all necessary acts, deeds and things to give effect to the foregoing resolution.”

7. To consider and if thought fit, to pass with or without modifications, the following as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any amendments, statutory modifications or re-enactments thereto), and pursuant to the approval given by the Nomination and Remuneration Committee and the Board of Directors, **Mr. Gautam N. Mehra** (DIN:00296615) be and is hereby re-appointed as the Managing Director of the Company from 1st October 2015 up to 30th September 2018 on remuneration and perquisites and other terms and conditions as set out in the Agreement executed by the Company with Mr. Gautam N. Mehra and earlier approved by the Nomination and Remuneration Committee.”

“FURTHER RESOLVED THAT the Board of Directors of the Company with the approval 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 the terms of the aforesaid Agreement between the Company and Mr. Gautam N. Mehra shall be suitably modified to give effect to such variation or increase as the case may be.”

8. To consider and if thought fit, to pass with or without modifications, the following as an **Ordinary Resolution**:

“RESOLVED THAT **Mrs. Meghana C. Dalal** (DIN:00087178) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 31st October 2014 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice from a Member of the Company in writing under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director of the Company, be and is hereby appointed as a Director, categorized as an Independent Director, of the Company to hold office upto March 31, 2019.”

9. To consider and if thought fit, to pass with or without modifications, the following as **Special Resolution**:

“RESOLVED THAT pursuant to section 188 and any other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Meetings of Board and its Powers) Rules, 2014, consent of the Company, be and is hereby accorded to the appointment of Mr. Siddharth G. Mehra, relative of Mr. Gautam N. Mehra, Managing Director, as General Manager - Business Development of the Company w.e.f. 1st October 2015.”

“FURTHER RESOLVED THAT **Mr. Siddharth G. Mehra** be paid a remuneration of ₹1,91,677/- per month which will include Basic Salary, House Rent Allowance, Education Allowance, Special Allowance, Bonus/Ex-gratia, Performance Incentive, and other allowances and perquisites (totalling to ₹25,00,129/- on annual basis) as are applicable to his grade of employees in line with the policies of the Company.”

“FURTHER RESOLVED THAT Mr. Siddharth G. Mehra also be entitled to a company maintained car with reimbursement of expenses on account of driver's salary, telephones, medical and accident insurance policies and other benefits as per the policies of the Company.”

“FURTHER RESOLVED THAT the employment contract executed by the Board of Directors of the Company with the approval of the Nomination and Remuneration Committee, with Mr. Siddharth G. Mehra on the aforesaid terms and conditions, be and is hereby ratified and the Board of Directors is authorised to vary or increase its terms to the extent it 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 the terms of the aforesaid employment contract shall be suitably modified to give effect to such variation or increase as the case may be.”

10. To consider and if thought fit, to pass with or without modifications, the following 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, M/s. Sevekari, Khare & Associates, Cost Accountants (Firm Registration No.000084), appointed as Cost Auditors by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31st March 2016, be paid a remuneration of ₹ 2,30,000/- (Rupees Two Lakh Thirty Thousand only) plus service tax 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 2015-16.”

11. To consider and if thought fit, to pass with or without modifications, the following as **Special Resolution**:

“RESOLVED THAT in supersession of earlier resolution passed on the matter and pursuant to the provisions of Section 180 (1) (a) of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, of the Act and the Companies Act, 1956

(including any statutory modification or re-enactment thereof), consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred as "Board" which term shall include a Committee thereof authorised for the purpose) of the Company, to mortgage, hypothecate, pledge and / or charge, in addition to the mortgage, hypothecate, pledge and / or charge already created, in such form, manner and ranking and on such terms as the Board deems fit in the interest of the Company, on all or any of the movable and / or immovable properties of the Company (both present and future) and / or any other assets or properties either tangible or intangible, of the Company and / or the whole or part of any of the undertaking of the Company together with or without the power to take over the management of the business or any undertaking of the Company in case of certain events of defaults, in favour of the Lender(s), Agent(s) and Trustee(s), for securing the borrowing availed or to be availed by the Company, by way of loans, debentures (comprising fully / partly Convertible Debentures and / or Non-Convertible Debentures or any other securities) or otherwise, in foreign currency or in Indian rupees, from time to time, up to the limits approved or as may be approved by the shareholders under Section 180 (1) (c) of the Act, (including any statutory modification or re-enactment thereof) along with interest, additional interest, accumulated interest, liquidated charges, commitment charges or costs, expenses and all other monies payable by the Company including any increase as a result of devaluation / revaluation / fluctuation in the rate of exchange and the Board be and is hereby authorised to decide all terms and conditions in relation to such creation of charge, at their absolute discretion and to do all such acts, deeds and things and to execute all such documents, instruments and writings as may be required."

12. To consider and if thought fit, to pass with or without modifications, the following as **Special Resolution**:

"RESOLVED THAT in supersession of resolution passed at the Annual General Meeting of the Company held on 22nd July 2010 on the matter and pursuant to the provisions of Section 180 (1) (c) of the Companies Act, 2013 ("Act") and other applicable provisions, if any, of the Act and the Companies Act, 1956 (including any statutory modification or re-enactment thereof) and the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred as "Board" which term shall include a Committee thereof authorised for the purpose) of the Company, to borrow, from time to time, any sum or sums of money as may be required for the purpose of the business of the Company, from one or more Banks, Financial Institutions and other persons, firms, bodies corporate, whether in India or abroad, notwithstanding that the monies so borrowed together with the monies already borrowed (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may at any time exceed the aggregate of the paid up Capital of the Company and its Free Reserves (reserves not set apart for any specific purpose) provided that the total amount that may be borrowed by the Board and outstanding at any point of time, shall not exceed the sum of ₹500 crore (Rupees Five Hundred Crore only) and the Board be and is hereby authorised to decide all terms and conditions in relation to such borrowing, at their absolute discretion and to do all such acts, deeds and things and to execute all such documents, instruments and writings as may be required."

By Order of the Board

Mumbai
1st August 2015

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

NOTES:

1. A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself / herself and the proxy need not be a member.
2. The proxy form duly completed and signed should be deposited at the Registered Office of the Company not later than 48 hours before the time of holding the Meeting.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from **05.09.2015 to 12.09.2015** (both days inclusive).
4. The payment of dividend, if approved, will be made to the shareholders whose names stand on the Register of Members on 12.09.2015. For shares held in the electronic form, dividend will be paid on the basis of beneficial ownership as per details received from the Depositories.
5. The shareholders seeking information on Accounts published herein are requested to kindly furnish their queries to the Company at least seven days before the date of the Meeting to facilitate satisfactory replies.
6. The shareholders who attend the Meeting are requested to fill in the attendance slip and deliver the same at the entrance of the Meeting hall. The shareholders holding shares in dematerialised form should indicate the DP ID and Client ID numbers in the attendance slip.

7. The shareholders are requested to bring their copy of the Annual Report to the Meeting.
8. The shareholders are requested to (a) intimate, if shares are held in the same name or in the same order and names, but more than one folio to enable the Company to consolidate the said folios into one folio, and (b) notify immediately any change in their recorded address, along with pin code number, to the Company.
9. The shareholders are requested to forward shares for transfer and related communication to the Share Transfer Agent or to the Registered Office of the Company.
10. 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 had transferred an amount of ₹8,89,159/- pertaining to the unpaid and unclaimed interim and final dividend for the year 2006-07 to the IEPF.
11. The Ministry of Corporate Affairs has taken a corporate "Green Initiative in the corporate governance" by allowing paperless compliance by companies. Accordingly, the Notice of the AGM along with Annual Report for the year 2014-15 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has specifically requested for a physical copy of the same. In order to support the "Green Initiative", the Members who have not yet registered their e-mail addresses are requested to register the same with R&T Agent/Depositories.
12. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide Members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
13. The facility for voting through polling paper shall be made available at the AGM and the Members attending the Meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the Meeting through polling paper.
14. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but **shall not** be entitled to cast their vote again through polling paper.
15. The remote e-voting period commences on 8th September 2015 (9:00 a.m. IST) and ends on 11th September 2015 (5:00 p.m. IST). During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the "cut-off date" of 5th September 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

The process and manner for remote e-voting are as under:

(i) In case a Member receives an email from NSDL [for Members whose email IDs are registered with the Company/Depository Participants(s)]:

- a. Open email and open PDF file viz. "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
- b. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
- c. Click on Shareholder - Login
- d. Put user ID and password as initial password/PIN noted in step (i) above and Click Login.
- e. Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- f. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- g. Select "EVEN" of "SAVITA OIL TECHNOLOGIES LIMITED".
Now you are ready for remote e-voting as Cast Vote page opens.
- h. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- i. Upon confirmation, the message "Vote cast successfully" will be displayed.
- j. Once you have voted on the resolution, you will not be allowed to modify your vote.
- k. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to csmanish.raut@gmail.com with a copy marked to evoting@nsdl.co.in

(ii) *In case a Member receives physical copy of the Notice of AGM [for Members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:*

Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :

EVEN (Remote e-voting Event Number) **USER ID** **PASSWORD/PIN**

Please follow all steps from serial no. (b) to serial no. (k) above, to cast vote.

16. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsd.com or call on toll free no.: 1800-222-990.
17. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
18. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
19. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 5th September 2015.
20. Any person, who acquires shares of the Company and become Member of the Company after dispatch of the notice and holding shares as of the cut-off date of 5th September 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in
However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsd.com or contact NSDL at the following toll free no.: 1800-222-990.
21. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
22. MP & Associates, Company Secretaries have been appointed as the Scrutinizer for providing facility to the Members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
23. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of Polling Paper for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
24. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three (3) days from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
25. The results declared 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.nsd.com within two days from the passing of the resolutions at the 54th Annual General Meeting of the Company to be held on Saturday, 12th September 2015 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

Mumbai
1st August 2015

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

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

Item No. 5

The Board of Directors in its meeting held on 1st August 2015, based on the recommendation of the Nomination and Remuneration Committee, re-appointed Mr. C. V. Alexander (DIN: 00253736), as the Whole-time Director of the Company from 1st October 2015 up to 30th September 2016, subject to the approval of the Members by Special Resolution at the ensuing Annual General Meeting. Separate Agreement in this regard as approved by the Nomination and Remuneration Committee has been executed between the Company and Mr. C. V. Alexander on 1st August 2015.

The appointment of Mr. C. V. Alexander 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 remuneration and terms and conditions as contained in the Agreement executed with Mr. C. V. Alexander are as under:

1. Basic Salary of ₹1,34,820 /- (Rupees One Lakh Thirty-four Thousand Eight Hundred Twenty only) per month.
2. House Rent Allowance at the rate of 25% of the Basic Salary.
3. Education Allowance and Special Allowance of ₹100/- and ₹14,112/- per month respectively.
4. Reimbursement of medical expenses incurred on himself and his family subject to a ceiling of 5% of the Basic Salary.
5. Leave Travel Allowance for himself and his family once in a year in accordance with the Rules of the Company for the time being in force.
6. Bonus as per the Rules of the Company.
7. Ex-gratia/Performance Linked Incentive as per the Policy of the Company.
8. Medical/Accident Insurance for himself and his spouse in accordance with the Rules of the Company.
9. Contribution to Provident Fund as per the Company's Rules applicable from time to time to the extent that this is not taxable under the Income Tax Act.
10. Gratuity as per the Rules of the Company.
11. Leave entitlement as per Rules of the Company. He shall be permitted to encash unavailed leave.
12. Provision of car with reimbursement of salary for driver as per the Company's Policy for Company's business and personal use.
13. Provision of telephone facility(ies) subject to he being billed for personal long distance calls.

Where in any financial year, the Company has no profits or its profits are inadequate, the Company will pay to the Whole-time Director, minimum remuneration as provided in Section II of Part II of Schedule V to the Companies Act, 2013 as notified from time to time.

The appointment and remuneration of the Whole-time Director are required to be approved by the Members in the ensuing General Body Meeting and accordingly this resolution is placed before the Members of the Company.

As per Section 190 of the Companies Act, 2013, the Agreement entered into between the Company and Mr. C. V. Alexander 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.

Mr. C. V. Alexander has worked in the Company for nearly five decades and the Company has always benefited by his foresight and guidance in managing the affairs of the Company. He has over 50 years of experience in the fields of taxation, corporate law and finance. The Company believes that his presence on the Board will be beneficial to the Company and will prove as a guiding force for the Company. He is currently holding 833 equity shares of the Company.

None of the Directors of your Company/Key Managerial Personnel of the Company/their relatives are concerned or interested, in any way, except Mr. C. V. Alexander in this Special Resolution.

Your Directors recommend this Special Resolution for your approval.

Item No.6

Mr. Gautam N. Mehra was re-appointed as the Managing Director of the Company with effect from 1st October 2012 upto 30th September 2015 in the Annual General Meeting held on 18th August 2012 for a period of three (3) years on the terms and conditions contained in the Employment Contract executed by the Company with him on 21st July 2012.

The Company had obtained prior approval from the Members of the Company by way of a Special Resolution to pay minimum remuneration in case of inadequate profits as per the provisions of erstwhile schedule XIII of the Companies Act, 1956 to Mr. Gautam

N. Mehra in the 51st Annual General Meeting of the Company held on 18th August 2012. The Company has reported inadequate profits for the financial year 2014-15 and has paid total remuneration of ₹ 78.12 lacs to Mr. Gautam N. Mehra for the financial year 2014-15.

The remuneration paid to Mr. Gautam N. Mehra is within the permissible limits under the provisions of schedule V (in case of inadequacy of profits) of the Companies Act, 2013, but the Company was required to pass shareholders special resolution for doubling the limits of remuneration amount payable to the Mr. Gautam N. Mehra. Based on the recommendation of the Nomination and Remuneration Committee, the Company feels that the remuneration is appropriate considering the role played by Mr. Gautam N. Mehra in handling and managing day-to-day affairs of the Company. Therefore, the Company vide this resolution is seeking approval of Members for waiving the excess remuneration paid to Mr. Gautam N. Mehra. Upon approval of Members for waiving the refund of excess remuneration paid to Mr. Gautam N. Mehra, an application shall be made to the Central Government to seek waiver of refund of excess remuneration paid to Mr. Gautam N. Mehra. The approval of Members is also required to make such an application to the Central Government and hence, the Company is seeking shareholders approval vide this Special Resolution.

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

The Directors recommend this Special Resolution for your approval.

Item No.7

The Board of Directors in its meeting held on 1st August 2015, based on the recommendation of the Nomination and Remuneration Committee, re-appointed Mr. Gautam N. Mehra as the Managing Director of the Company for a period from 1st October 2015 up to 30th September 2018, subject to the approval of the Members by Special Resolution at the ensuing Annual General Meeting. Separate Agreement in this regard has been executed between the Company and Mr. Gautam N. Mehra on 1st August 2015.

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

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

Remuneration:

- (i) Salary: ₹ 3,70,000/- (Rupees Three Lakh Seventy Thousand only) per month, in the scale of ₹ 3,70,000/- – ₹ 35,000/- - ₹ 4,40,000/-.
- (ii) Commission: One per cent of the net profits of the Company subject to overall ceilings as laid down in Sections 197, 198 and other applicable provisions of the Companies Act, 2013.
- (iii) Perquisites: Perquisites as classified into three categories A, B and C as follows:

CATEGORY A

Housing:

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

In case no accommodation is provided by the Company, the Managing Director shall be entitled to House Rent Allowance at the rate of 60 per cent of the salary.

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

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

Medical Expenses Reimbursement:

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

Leave Travel Allowance:

For himself and his family once in a year in accordance with the Rules of the Company for the time being in force.

Bonus shall be as per the Rules of the Company.

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

Club Fees:

Provision of Membership of any two Clubs including entrance fees.

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

CATEGORY B

Provident Fund:

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

Gratuity:

Gratuity shall be as per the Company Rules.

Leave Entitlement & Encashment:

Leave entitlement shall be as per Company Rules. He shall be permitted to encash unavailed leave.

CATEGORY C

Conveyance:

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

Telephone:

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

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

The appointment and remuneration of the Managing Director are required to be approved by the Members in the ensuing General Body Meeting and accordingly this resolution is placed before the Members of the Company.

Where in any financial year, the Company has no profits or its profits are inadequate, the Company will pay to the Managing Director, minimum remuneration as provided in Section II of Part II of Schedule V to the Companies Act, 2013 as notified from time to time.

The terms and conditions of his 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 the Managing Director.

In terms of the requirements as per sub-clause (iv) of the proviso of Section II of Part II of Schedule V to the Act, the information is as furnished below:

1. General Information:

(1)	Nature of Industry	Manufacturing and trading
(2)	Date or expected date of commencement of commercial production	19.07.1961 (date of incorporation)
(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institution appearing in the prospectus	Not applicable
(4)	Financial performance based on given indicators	Financial performance is based on Base Oil prices and foreign exchange volatility besides the demand for the Company's products.
(5)	Foreign investments or collaborations, if any	Not applicable

II. Information about the appointee:

(1)	Background details	Mr. Gautam N. Mehra is a Chemical Engineer and has an MBA from University of California (Berkeley). He has total experience of nearly three decades in the industry.
(2)	Past Remuneration	As per the Contract executed with Mr. Gautam N. Mehra and approved by the Members at the 51 st Annual General Meeting of the Company held on 18 th August 2012.
(3)	Recognition or awards	Under the leadership and guidance of Mr. Gautam N. Mehra, the Company has grown from strength to strength to establish itself as one of the market leaders in the petroleum specialties segment in India. The Company believes that his presence on the Board will be beneficial to the Company and will prove as a guiding force for the Company.
(4)	Job profile and his suitability	Mr. Gautam N. Mehra shall be responsible for formulating appropriate business policies and make business decisions for the Company which can have competitive edge over other market players in the industry. He shall be shouldered with the responsibility to continuously look out for new business opportunities and try to convert these opportunities in successful business ventures. All the departmental heads in the Company shall report to him and he shall be responsible to guide them to make optimum use of their available resources for the benefit of the Company.
(5)	Remuneration proposed	As proposed in the Explanatory Statement to Item No. 7 of the Notice.
(6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position	Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors had approved that considering the competence, experience and contribution made by Mr. Gautam N. Mehra so far for the Company, the payment of remuneration stated at Resolution No.7 is reasonable and comparable to the remuneration paid to Professional Directors in the Industry and hence, is suitably justified.
(7)	Pecuniary relationship directly or indirectly with the company, or relationship with managerial personnel, if any	Mr. Gautam N. Mehra and his family are the promoters of the Company and hold by themselves and through entities controlled by them 1,04,52,465 shares amounting to 71.58% of the total paid up equity share capital of the Company.

III. Other information:

(1)	Reasons of possible loss or inadequate profits	Fluctuating Base Oil prices and foreign exchange volatility besides the demand for the Company's products lead to uncertainty in the Company's business.
(2)	Steps taken or proposed to be taken for improvement	The Company has put in place the Risk Management Policy to mitigate the various business risks and monitors the various facets of the risks on a continuous basis.
(3)	Expected increase in productivity and profits in measurable terms	The Company is bound to be benefitted from the contribution and guidance to be provided by Mr. Gautam N. Mehra in the coming years.

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

The Directors recommend this Special Resolution for your approval.

Item No.8

The Board of Directors in its meeting held on 31st October 2014 had appointed Mrs. Meghana C. Dalal as an Additional Director of the Company upto the date of this Annual General Meeting. As required under Section 160 of the Companies Act, 2013, Notice has been received from a Member, along with deposit of requisite amount signifying her candidature for the Office of Director of the Company.

Mrs. Meghana C. Dalal will be associated as an Independent Director on the Board of the Company upto 31st March 2019. As per the provisions of Section 149 read with Schedule IV of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory amendments or re-enactments thereof for the time being in force), appointment of Mrs. Meghana C. Dalal requires approval of the shareholders.

Mrs. Meghana C. Dalal has furnished her declaration of independence to the Company, as required pursuant to Section 149(7) of the Companies Act, 2013, confirming that she meets the prescribed criteria of independence as provided under Section 149 (6) of the Companies Act, 2013.

In the opinion of the Board, Mrs. Meghana C. Dalal possesses relevant experience and expertise required to conduct the Company's business and it would be fruitful for the Company to appoint her on the Board of the Company as a Director.

The Board is also of the opinion that the proposed appointment of Mrs. Meghana C. Dalal fulfills the requirements of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, Clause 49 of the Listing Agreement and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under for the proposed appointment of Independent Director on the Board of the Company.

Ms. Meghana Dalal is a commerce graduate and a Fellow Member of the Institute of Chartered Accountants of India. She has experience in professional practice for the last 29 years specialising in Management of Corporate Emoluments across various Industries. She is also a Director of Chetan Dalal Investigation and Management Services Private Limited.

She did not hold any Committee positions in the Company during the year 2014-15. She also does not hold any shares of the Company as on date.

Your Directors recommend this Ordinary Resolution for your approval.

Item no.9

The Nomination and Remuneration Committee of the Company in its meeting held on 1st August 2015 has recommended to the Board the appointment of Mr. Siddharth G. Mehra as "General Manager – Business Development" of the Company w.e.f. 1st October 2015 on a remuneration of ₹1,91,677/- per month in addition to other allowances, perquisites and benefits (totalling to ₹25,00,129/- per annum) payable as per the policies of the Company. Accordingly, the Board of Directors in its meeting held on 1st August 2015 has approved the appointment of Mr. Siddharth G. Mehra as "General Manager – Business Development" of the Company w.e.f. 1st October 2015. As Mr. Siddharth G. Mehra is the son of Mr. Gautam N. Mehra, Managing Director of the Company, his appointment has been sought with prior approval of Members of the Company by way of a Special Resolution.

The contract of employment executed with 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. As per terms of the contract, his employment can be terminated by giving three month's advance written notice or remuneration in lieu thereof on either side.

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 has acquired Masters Degree of Science in Management from London School of Economics and Political Science, UK (2014). He was employed with Savita Polymers Limited in Mumbai as Head – Business Development since 23rd May 2012. He is currently holding 583 equity shares of the Company. The Company believes that Mr. Siddharth G. Mehra's appointment will immensely benefit the Company to explore new business opportunities in years to come.

Mr. Gautam N. Mehra, being relative, is deemed to be concerned or interested in the said resolution. None of the other Directors are deemed to be concerned or interested in the said resolution.

Your Directors recommend this Special Resolution for your approval.

Item No. 10

The Board, on the recommendation of the Audit Committee, has approved the appointment of Sevekari, Khare & Associates, Cost Accountants, A4 Hari Niwas, L. J. Road, Mumbai 400028 as Cost Auditors to conduct the audit of the cost records of the Company for the year ending 31st March 2016 on a remuneration of ₹ 2,30,000/- (Rupees Two Lakh Thirty Thousand only) plus service tax.

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 shareholders of the Company.

Accordingly, consent of the Members has been sought for passing an Ordinary Resolution as set out at Item No.10 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March 2016.

None of the Directors/Key Managerial Personnel of the Company/their relatives are concerned or interested, in any way, in the resolution set out at Item No.10 of the Notice.

Your Directors recommend this Ordinary Resolution for your approval.

Item no.11

As per the provisions of Section 180 (1) (a) of the Companies Act, 2013, the Company can lease, mortgage, hypothecate, pledge, create charge on Company's assets only with the consent of Members of the Company by way of a Special Resolution.

The Board considers that it may be expedient to lease, mortgage, hypothecate, pledge, create charge on Company's assets in order

to avail long term/short term loan, financial assistance from Banks/Financial Institutions in future and therefore seeks your consent for the same. None of the Directors of the Company is, in any way, concerned or interested in the resolution.

Your Directors recommend this Special Resolution for your approval.

Item No.12

As per the provisions of Section 180 (1) (c) of the Companies Act, 2013, the Company can borrow in excess of the paid up capital and free reserves only with the consent of Members of the Company by way of a Special Resolution.

The Board considered it expedient to have the limit of ₹ 500,00,00,000/- (Rupees Five Hundred Crore only) consequent to the increase in the net worth of the Company and seeks your consent for the same. None of the Directors of the Company is, in any way, concerned or interested in the resolution.

Your Directors recommend this Special Resolution for your approval.

By Order of the Board

Mumbai
1st August 2015

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

Report of the Directors to the Members

Your Directors have pleasure in presenting the **Fifty-fourth Annual Report**, together with the Audited Accounts for the year ended 31st March 2015.

1. FINANCIAL RESULTS

(₹ in lacs)

	Year ended 31.3.2015	Year ended 31.3.2014
Total Income	1,85,769	2,09,565
Profit before Depreciation & Tax	2,989	10,470
Depreciation	3,407	2,998
Exceptional Income	Nil	5,791
Profit/(Loss) before Tax	(418)	13,263
Provision for Taxation:		
Current	160	4,450
Deferred	(451)	(160)
Profit/(Loss) for the year after Tax	(127)	8,974
Balance brought forward from previous year	40,432	35,348
Profit available for appropriation	40,265	44,321
Appropriations:		
Proposed Dividend	365	2,555
Tax on Dividend	73	434
General Reserve	Nil	900
Balance carried to Balance Sheet	39,827	40,432

2. DIVIDEND

Though the Company has suffered a loss during the year, your Directors have recommended a dividend of 25% (₹ 2.50 per equity share of ₹ 10/- each) out of Reserves and Surplus for the year ended 31st March 2015 on the paid up Equity Share Capital of ₹ 1,460 lacs, resulting in an outgo of ₹ 438 lacs inclusive of dividend tax.

3. RESERVES

After withdrawing ₹ 438 lacs for payment of dividend, the Reserves of the Company stood reduced to ₹ 550 crore at the end of the year under review as against ₹ 556 crore for the previous year.

4. OPERATIONS

Your Company's sales turnover during the year 2014-15 touched ₹ 2,03,982 lacs against ₹ 2,29,675 lacs in the year 2013-14, resulting in a decline of about 11%. The sales volume also declined marginally at 2,62,640 KLS/MTs during the year 2014-15 as against 2,72,805 KLS/MTs achieved in the year 2013-14. For the first time since listing, your Company suffered a loss of ₹ 127 lacs during the year under review as against a net profit of ₹ 8,974 lacs for the previous year. The loss incurred by your Company was due to extraordinary and unprecedented fall in the price of Crude Oil from USD 105 per barrel (NYMEX) in July, 2014 to USD 48 per barrel in March, 2015 resulting in unprecedented fall in the price of Base Oil resulting in high inventory losses to your Company. This adverse situation was worsened by the foreign exchange volatility, both resulting in uncertain/deferred demand for the products of your Company.

The consistent fall in prices of Crude Oil and Base Oil especially in the second half of year 2014 finally started showing signs of bottoming out in the first quarter of year 2015. Since then, these prices have shown a lot more stability which augurs well for your Company.

During the financial year 2014-15, your Company's Wind Power Plants situated in the states of Maharashtra, Karnataka and Tamil Nadu generated a total of 88.53 MU against 93.06 MU generated in the previous year. During the year under review, your Company did not install any new wind mills leaving the total installed capacity in Wind Power sector of your Company at 54.15 MW.

5. PUBLIC DEPOSITS

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

6. 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.

7. CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of Corporate Governance and adheres to the Corporate Governance requirements as stipulated by Securities and Exchange Board of India (SEBI). The report on Corporate Governance as per the requirement of the Listing Agreement forms an integral part of this Annual Report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

8. DIRECTORS

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Gautam N. Mehra, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Based on recommendations of the Nomination and Remuneration Committee, the Board of Directors –

- 1) in its Meeting held on 31st October 2014 and after reviewing the declaration submitted by Mrs. Meghana C. Dalal, formed an opinion that she meets with the criteria of Independence as per Section 149 (6) of the Companies Act, 2013 (“the Act”) and the rules made thereunder and also meets with the requirements of Clause 49 of the Listing Agreement with the Stock Exchanges and accordingly appointed her as an Additional Director to hold office as an Independent Director of the Company w.e.f. 31st October 2014 upto the conclusion of the ensuing Annual General Meeting of the Company.
- 2) in its Meeting held on 1st August 2015 has proposed to appoint her as an Independent Director of the Company for a period upto 31st March 2019 from the conclusion of the ensuing Annual General Meeting, subject to approval by the Members of the Company.

Mrs. Meghna C. Dalal is a Commerce Graduate and a Fellow Member of the Institute of Chartered Accountants of India. She has experience in professional practice for the last 29 years specialising in Management of Corporate Emoluments across various Industries. She is also a Director of Chetan Dalal Investigation and Management Services Private Limited. She is engaged with the Company in the capacity as an Independent Director.

Your Company has received the requisite disclosures/declarations from Mrs. Meghana C. Dalal as required under the relevant provisions of the Companies Act, 2013. Your Company has also received Notice from a Member under Section 160 (1) of the Companies Act, 2013 signifying intention to propose her candidature for the office of Director of the Company.

- 3) in its meeting held on 1st August 2015 re-appointed Mr. Gautam N. Mehra as the Managing Director for a period of 3 years and Mr. C. V. Alexander as the Whole-time Director of your Company till the conclusion of the next Annual General Meeting. Their re-appointments as the Directors of the Company are subject to the approval of the Members at the ensuing Annual General Meeting.

Item Nos.5, 7 & 8 of the Notice along with the Explanatory Statement be treated as Abstracts of the terms and conditions of their appointments/re-appointments under Section 196 of the Companies Act, 2013.

Profiles of the Directors seeking appointment/re-appointment have been given in the Notice of the ensuing Annual General Meeting of the Company.

Your Company has also received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of Independence as prescribed under the Act and Clause 49 of the Listing Agreement with the Stock Exchanges.

9. KEY MANAGERIAL PERSONNEL

During the year under review, in addition to Mr. C. V. Alexander, Whole-time Director of the Company, Mr. Suhas M. Dixit and Mr. Uday C. Rege were formally appointed as Key Managerial Personnel of the Company in compliance with the provisions of Section 203 of the Companies Act, 2013 w.e.f. 21st July 2014. Mr. Suhas M. Dixit functions as the Chief Financial Officer of the Company and Mr. Uday C. Rege as the Company Secretary and Executive VP – Legal of the Company.

Remuneration and other details of the said Key Managerial Personnel for the financial year ended 31st March 2015 are mentioned in the Extract of the Annual Return which is attached to the Board’s Report.

10. BOARD COMMITTEES

The Board of Directors of your Company has constituted various Committees in compliance with the provisions of the Companies Act, 2013/Listing Agreement viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee and CSR Committee.

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

Details of the role and composition of these Committees, 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.

11. NUMBER OF MEETINGS

The Board of Directors of your Company met 4 times during 2014-15. The Board Meetings were held on 29th May 2014, 21st July 2014, 31st October 2014 and 31st January 2015. The maximum time gap between any two consecutive meetings did not exceed one hundred and twenty days.

The Audit Committee met 4 times during 2014-15 on 29th May 2014, 21st July 2014, 31st October 2014 and 31st January 2015. The Nomination and Remuneration Committee met thrice on 29th May 2014, 21st July 2014 and 23rd February 2015. The Risk Management Committee met on 31st January 2015 and the CSR Committee met on 29th May 2014.

12. 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 the Company as at March 31, 2015 and of statement of profit and loss of the 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 the 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 the 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.

13. PERFORMANCE EVALUATION

Pursuant to the provisions of Section 134 (3) (p), 149 (8) and Schedule IV of the Companies Act, 2013 and Clause 49 of the Listing Agreement, annual performance evaluation of the Directors as well as of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee for the year 2014-15 was carried out by your Company.

For the year 2014-15, 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.

14. INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors of the Company met on 31st March 2015, inter alia, to discuss:

- i) Evaluation of performance of Non-Independent Directors and the Board of Directors of the Company as a whole.
- ii) Evaluation of performance of the Chairman of the Company, taking into account 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.

15. 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. Additional 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 the 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 the Company.

16. NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Policy recommended by the Nomination and Remuneration Committee was approved by the Board of Directors of the Company in its Meeting held on 29th May 2014. The Remuneration Policy of the Company is attached to this Report as a separate annexure.

17. CSR POLICY

The Corporate Social Responsibility Policy recommended by the CSR Committee was approved by the Board of Directors of the Company in its Meeting held on 29th May 2014. The same is available on the website www.savita.com of the Company.

The disclosure relating to the amount spent on Corporate Social Responsibility activities for the financial year ended 31st March 2015 is attached to this Report as a separate annexure.

18. LISTING AND OTHER REGULATORY ORDERS AGAINST THE 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 year 2015-16 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.

19. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

During the year, your Company has transferred ₹ 6.87 lacs towards unclaimed Interim Dividend, ₹ 2.02 lacs towards unclaimed Final Dividend and ₹ 1.42 lacs towards unclaimed Fractional Entitlement (totaling to a sum of ₹ 10.31 lacs) to the Investor Education and Protection Fund, which amounts were due and payable for the year 2006-07 and remained unclaimed and unpaid for a period of 7 years, as provided in Section 124 of the Companies Act, 2013.

20. STATUTORY AUDITORS

The Members of the Company had, at the 53rd Annual General Meeting held on 6th September 2014 approved the appointment of G. M. Kapadia & Co., Chartered Accountants, Mumbai, bearing Firm Registration No.104767W as the Statutory Auditors of the Company, to hold office from the conclusion of that AGM until the conclusion of the 56th Annual General Meeting subject to ratification of the appointment by the Members at every AGM held after the aforesaid AGM.

In view of the above, the existing appointment of G. M. Kapadia & Co., Chartered Accountants, Mumbai covering the period from the conclusion of the ensuing Annual General Meeting until the conclusion of the next Annual General Meeting to be held in the year 2016-17, is being placed for Members' ratification.

As required under Section 139 of the Companies Act, 2013, the Company has obtained a written consent from the Auditors to such continued appointment and also a certificate from them to the effect that their appointment, if ratified, would be in accordance with the conditions prescribed under the Companies Act, 2013 and the rules made thereunder, as may be applicable.

21. AUDITORS' REPORT

The Auditors' Report to the Members on the Accounts of the Company for the financial year ended March 31, 2015 is attached to this Report and does not contain any qualification, reservation or adverse remark.

22. SECRETARIAL AUDIT REPORT

Secretarial Audit for the year 2014-2015 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. In connection with the Auditors observations in the report, it is clarified that the non-filing of MGT-14 in respect of one board resolution happened inadvertently and the excess remuneration paid to the Managing Director is being placed before the Members for their approval at the ensuing AGM after which necessary application for waiver will be filed with the authorities.

23. COST AUDIT

In compliance with the provisions of Section 148 of the Companies Act, 2013, the Board of Directors of the Company at its meeting held on 30th May 2015 had appointed M/s Sevekari, Khare & Associates, Cost Accountants as Cost Auditors of the Company for the year 2015-16. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of The Companies (Audit and Auditors) Rules, 2014, the remuneration of the Cost Auditors has to be ratified by the Members. Accordingly, necessary resolution is proposed at the ensuing AGM for ratification of the remuneration payable to the Cost Auditors for year 2015-16.

24. RISK MANAGEMENT

Pursuant to the requirement of Section 134 of the Companies Act, 2013, the Company has already put in place a Risk Management Plan. The Company has a robust business risk management framework to identify and evaluate business risks and opportunities. This framework seeks to have transparency, minimise adverse impact on the business objectives and enhance your Company's competitive advantage.

The business risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting. The framework has different risk models which help in identifying risks trend, exposure and potential impact analysis at Company level.

In accordance with the provisions of Clause 49 of the Listing Agreement, your Company has also constituted a Risk Management Committee and has displayed the Risk Management Policy on the website www.savita.com of the Company.

25. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has Internal Control Systems, commensurate with the size, scale and complexity of its operations. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies within the Company with the help of an outside auditing firm. The report of internal audit function is assessed by the Audit Committee from time to time which in turn suggests undertaking corrective actions in the respective areas and thereby strengthens the controls. Significant observations and corrective actions thereon are presented by the Audit Committee to the Board of Directors of the Company from time to time.

26. VIGIL MECHANISM

The Company has a vigil mechanism policy to deal with instances of fraud and mismanagement, if any. The Whistle Blower Policy framed for the purpose is uploaded on the website www.savita.com of the Company.

27. RELATED PARTY TRANSACTIONS

All related party transactions attracting compliance under Section 188 and / or Clause 49 of the Listing Agreement are placed before the Audit Committee and also before the Board for 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 the Company is uploaded on the website www.savita.com of the Company.

The disclosures on related party transactions are made in the Financial Statements of the Company.

28. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of Annual Return in prescribed Form MGT 9 is annexed as a separate annexure forming part of this Report.

29. 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.

30. INDUSTRIAL RELATIONS

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

31. 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.

32. ACKNOWLEDGEMENTS

Your Directors would like to acknowledge and place on record their sincere appreciation to all stakeholders – Customers, Suppliers, Financial Institutions, Banks, the Company's valued investors and all other business partners for their continued co-operation and excellent support received during the year.

Your Directors recognize and appreciate the efforts and hard work of all the employees of the Company and their continued contribution to its progress.

For and on behalf of the Board

Mumbai
1st August 2015

Gautam N. Mehra
Managing Director
(DIN:00296615)

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 thereunder, the Nomination and Remuneration Committee ("Committee") of Savita Oil Technologies Limited ("the Company") was constituted on 1st February, 2014 consisting of three Independent Directors.

1. OBJECTIVE

This policy has been formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable Rules thereto and Clause 49 under the Listing Agreement.

2. EFFECTIVE DATE

This Policy is effective from 1st February 2014.

3. SCOPE

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

4. DEFINITIONS

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

4.2. Board means Board of Directors of the Company.

4.3. Directors mean Directors of the Company.

4.4. Key Managerial Personnel mean -

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

4.5. Senior Management means personnel of the Company who are members of its core management team excluding the Board of Directors. This would also include all members of management one level below the executive directors including all functional heads. Senior Management in the Company means and includes the Presidents heading different functions in the Company.

5. ROLE OF THE COMMITTEE

- a) To formulate criteria for identifying Directors and Senior Management employees of the Company.
- b) To recommend to the Board in relation to appointment and removal of Directors and Senior Management.
- c) To formulate criteria for evaluation of Independent Directors on the Board.
- d) To carry out evaluation of the performance of the Directors on the Board.
- e) To formulate and recommend to the Board a policy relating to the remuneration payable to Directors, Key Managerial Personnel and Senior Management employees covered under Clause 4.5.
- f) To ensure that level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.
- g) To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- h) To ensure that remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and variable performance linked payout (PLP) reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- i) To devise a policy on Board diversity.

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

6.1 General:

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

- b) Moreover it shall also ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- c) Remuneration for Directors, Key Managerial Personnel and Senior Management should involve a balance between fixed and variable pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;
- d) The remuneration payable to the Directors of a Company including Managing Director/Whole-time Directors shall be recommended by the Committee to the Board for approval. Such remuneration payment including commission, if any, shall be in accordance with and subject to the provisions of the Act and approval of the Members of the Company and Central Government, wherever required, as per the provisions of the Act;
- e) In respect of Key Managerial Personnel, the remuneration as approved by the Board of Directors shall be payable to such KMPs. The annual increment to the KMPs and Senior Management shall be based on the annual appraisal and shall be determined by the Managing Director;
- f) Professional indemnity and liability insurance for Directors, Key Managerial Personnel and Senior Management not to be treated as remuneration. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

6.2 Remuneration to Managing Director/Whole-time Directors:

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

6.3 Remuneration to Non-Executive & Independent Directors:

- a) The remuneration payable to Non-Executive & Independent Directors will be governed as per the provisions of the Companies Act, 2013 and the rules framed thereunder from time to time.
- b) These Directors may receive remuneration by way of fees for attending meetings of the Board or any Committee thereof, provided that the amount of such fees shall not exceed such amount as may be prescribed by the Central Government from time to time.
- c) Remuneration may be paid by way of commission within the monetary limit approved by Members, subject to the limit as per the applicable provisions of the Companies Act, 2013.
- d) Independent Directors shall not be entitled to any stock options of the Company under the Companies Act, 2013.

6.4 Remuneration to KMP and Senior Management employees:

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

7. DISCLOSURE OF THE POLICY

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

8. FREQUENCY OF MEETINGS

The meetings of the Committee could be held at such regular intervals as may be required.

9. QUORUM

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

10. CHAIRMAN

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

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

11. SECRETARY

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

12. MINUTES OF THE COMMITTEE MEETING

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

13. MISCELLANEOUS:

- (a) In respect of any policy matters relating to Senior Management (excluding KMPs), the Committee may delegate any of its powers to one or more Company representatives occupying Senior management position.
- (b) This policy shall be updated from time to time, by the Company in accordance with the amendments, if any, to the Companies Act, 2013, rules made thereunder, Listing Agreement or any other applicable enactment for the time being in force.

Annexure to the Directors' Report

Report on Corporate Social Responsibility (CSR) Activities – 2014-15

1. A brief outline of the Company's CSR Policy including overview of the projects or programmes proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programmes

The CSR Committee of the Company has framed the Corporate Social responsibility Policy in terms of the provisions of Section 135 (1) of the Companies Act, 2013.

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

Web-link: <http://www.savita.com/about/corporate-social-responsibility.php>

2. Composition of the CSR Committee

Mr. Gautam N. Mehra	-	Promoter Director	Chairman
Mr. C. V. Alexander	-	Whole-time Director	Member
Mr. S. R. Pandit	-	Independent Director	Member

3. Average Net Profit of the Company for last 3 years (2011-12, 2012-13 and 2013-14)

Financial Year	Net Profit (in ₹)
2013-14	13,232.00 lacs
2012-13	14,886.04 lacs
2011-12	9,940.66 lacs
Average net profit of 3 years above	12,686.23 lacs

4. Prescribed CSR Expenditure (2% of the amount as in Item No.3 above)

₹ 253.72 lacs

5. Details of CSR spent during the financial year 2014-15

a) Total amount spent for the financial year: ₹ 2.61 lacs

b) Amount unspent, if any: ₹ 251.11 lacs

c) Manner in which the amount spent during the financial year 2014-15

(in ₹)

No.	CSR project or activity identified	Sector in which the project is covered	Project Programmes where undertaken	Amount outlay	Amount spent on the project/ programmes	Cumulative expenditure upto the reporting period	Amount spent
1	Education – Donation for computers to Mangesh Vidya Mandir	Education	Konkani Pada, Kurar village, Malad (East), Mumbai – 400 097, Maharashtra, India	3 lacs	2.61 lacs	2.61 lacs	2.61 lacs
Total					2.61 lacs	2.61 lacs	2.61 lacs

6. Reasons for lower spending

Projects had to be identified and evaluated by the CSR Committee.

7. Responsibility Statement

The Committee hereby confirms that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company considering the operating circumstances.

Gautam N. Mehra
Managing Director and CSR Committee Chairman

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 2015:

No.	Name of Employee	Age	Designation	Gross Remuneration (₹)	Qualification	Exp. (in years)	Date of joining	Previous Employment/ Position held
1	Mr. Gautam N. Mehra	53	Managing Director	83,20,068	B.E. (Chem), M.B.A., Univ. of California (Berkeley)	32	1.12.1983	Marketing Executive – Mehra Trading & Investment Company Pvt. Ltd.

Notes:

1. Remuneration includes basic salary, allowances, commission paid if any, 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 the 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.
6. The remuneration paid to the Managing Director is subject to ratification by the Members of the Company and approval of the Central Government.

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 2015

- i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2014-15, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2014-15 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

No.	Name of Director/KMP and Designation	% increase/decrease (-) in Remuneration in the Financial Year 2014-15	Ratio of remuneration of each Director to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1	Mr. G. N. Mehra Managing Director	(-)61.59 %	19.34:1	Net sales decreased by 11% and there was loss of ₹ 127 lacs
2	Mr. C. V. Alexander Whole-time Director	+27.16 %	8.28:1	
3	Mr. S. R. Pandit Independent Director	(-)78.95 %	0.19:1	
4	Mr. N. B. Karpe Independent Director	(-)78.95 %	0.19:1	
5	Mr. H. A. Nagpal Independent Director	(-)83.33 %	0.14:1	
6	Mrs. M. C. Dalal Independent Director	+100 %	0.09:1	
7	Mr. S. M. Dixit Chief Financial Officer	+10 %		Net sales decreased by 11% and there was loss of ₹ 127 lacs
8	Mr. U. C. Rege Company Secretary & Executive VP - Legal	+10 %		

- ii) The median remuneration of employees of the Company during the financial year was ₹ 4,30,008/-.
- iii) In the financial year, there was an increase of 5.14% in the median remuneration of employees.
- iv) There were 440 permanent employees on the rolls of the Company as on March 31, 2015.
- v) Relationship between average increase in remuneration and company performance :- Net sales decreased by 11% and there was loss of ₹ 127 lacs whereas the increase in median remuneration was 5.14%.
- vi) Comparison of Remuneration of the Key Managerial Personnel against the performance of the Company :-
The total remuneration of Key Managerial Personnel decreased by 33.08 % from ₹ 371.43 lacs in 2013-14 to ₹ 248.56 lacs in 2014-15. The Company in 2014-15 incurred a loss of ₹ 127 lacs (against profit of ₹ 8974 lacs in 2013-14).
- vii) a) Variations in the market capitalisation of the Company:
The market capitalisation as on March 31, 2015 was ₹ 785 crore (₹ 702 crore as on March 31, 2014).
- b) Price Earnings ratio of the Company is not applicable as at March 31, 2015 because of loss incurred in that year and was 7.83 as at March 31, 2014.
- c) Percentage increase / decrease in the market quotations of the shares of the Company as compared to the rate at which the 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 for the first time 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 2015 was ₹ 537.85. Percentage decrease in the Net-worth of the Company was 1.08% as compared to previous year.
- viii) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2014-15 was 10% and the increase in the remuneration of KMPs and senior managerial personnel for the same financial year was 10%.
- 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.

ANNEXURE TO THE DIRECTORS' REPORT

PARTICULARS REQUIRED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES, 1988

A. CONSERVATION OF ENERGY:

a) Energy Conservation Measures Taken -

For Turbhe Plant –

- Replaced 9.3 KW Pump with 5.5 KW Monoblock Pump for Transformer Oil Processing Facility.
- Installed transparent polycarbonate roof sheets in Lube Facility for better day light.
- Maintained Power Factor all the time at unity and availed cash incentive from MSEB.

For Kharadpada Plant –

- Fixed transparent polycarbonate roof sheets in Lube Facility for better day light.
- Maintained Power Factor all the time at unity and availed cash incentive from DNHPDC.
- Installed new generation high speed bucket/pail filling machine.

For Silli Plant -

- Energy audit was conducted to review the energy management.
- Air leakages were monitored and arrested for reducing running of air compressors.
- STP treatment plant commissioned to reduce outsourced water consumption.

b) Impact of the above Measures-

The above energy conservation measures have reduced the overall energy consumption and fuel usage for the Company.

c) Additional Investments and Proposal for reduction in Consumption of Energy –

- Plan to replace 25 HP Pump-motors with new 7.5 HP Pump-motors for select Oil Tanks in Turbhe Plant.
- Plan to revamp the Lube Oil Blending Plant with installation of automatic control system in blending and filling process.
- Plan to switch over from diesel to furnace oil/LDO in Thermic Fluid Heater.
- In future LED bulbs will be used to replace conventional bulbs to further reduce energy consumption.

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

The drastic fall in international Base Oil prices also affected the performance of the Company on the export front, resulting in reduced export turnover (FOB value) to ₹ 31,920 lacs in the year under review as against ₹ 39,637 lacs during the year 2013-14, a drop of 19.50%. Your Company has been trying on a continuous basis to consolidate its position in current markets and also explore new markets with renewed vigour.

D. TOTAL FOREIGN EXCHANGE USED AND EARNED

	<u>₹ in lacs</u>
(i) CIF Value of Imports	101,818
(ii) Expenditure in Foreign Currency	1,096
(iii) Foreign Exchange earned	33,156

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 2015 has been annexed separately.

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

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

To,
The Members,

Savita Oil Technologies Limited

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2015 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** for the financial year ended on March 31, 2015 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) 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. **(Not applicable to the Company during the Audit Period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not applicable to the Company during the Audit Period)**;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **(Not applicable to the Company during the Audit Period)**;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the Audit Period)**;
 - (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 (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit Period)** and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the Audit Period)**;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India **(Not Notified hence not applicable to the Company during audit period)**;
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges.

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 except that the *Company's Corporate Social Responsibility spending in pursuance to the Corporate Social Responsibility Policy is*

less than 2% of the average net profits of the company made during the three immediately preceding financial years and non-filing of Form MGT 14 in respect of Board Resolution dated July 21, 2014 with respect to approval of Directors Report by the Board of Director of the Company and in view of the losses incurred during the year the Company has paid excess remuneration to Mr. Gautam Mehra, Managing Director of the Company (holding DIN No. 00296615), during the period under review.

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.

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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.

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
ACS No.28162
C P No.: 10404

Place: Thane

Date: 30th July 2015

FORM - A

DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

Particulars	2014-15	2013-14
A. Power & Fuel Consumption		
1. Electricity		
a. Purchased units (million)	2,985	2,769
Total amount (₹ in lacs)	180.09	166.40
Average rate/unit (₹)	6.03	6.01
b. Own Generation		
i) Through Diesel Generation	67,389	37,903
Units per litre of diesel oil	2.55	2.81
Average cost/ unit (₹)	23.63	20.31
ii) Through Steam Turbine Generators	-	-
iii) Through Wind Turbines		
Units (million)	-	-
Total amount (₹ lacs)	-	-
Average rate/unit (₹)	-	-
2. Coal	-	-
3. Furnace Oil		
Quantity (KL)	21	26
Total amount (₹ in lacs)	13.75	12.51
Average rate (₹ per KL)	66,100	48,660
4. Others	-	-

B. Consumption Per Unit of Production

Particulars	Year	Transformer Oil	Liquid Paraffins	Lubricating Oils	Others
Electricity (KWH)	2014-15	6	18	9	6
	2013-14	5	15	7	5
Furnace Oil (in litres)	2014-15	-	-	-	-
	2013-14	-	-	-	-

FORM - B

DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION, RESEARCH AND DEVELOPMENT

1. SPECIFIC AREAS IN WHICH R & D CARRIED OUT

R & D carried out work to establish new formulations and products for transformer fluids used in High Voltage Transformers. R & D also initiated work on new and alternative fluids which are biodegradable and environmental friendly. R & D work on White Oil is focused on developing heavy liquid formulations for Specialty applications.

2. BENEFITS DERIVED

The work benefitted the Company for getting approvals from new customers. This is expected to bring new business in the future.

3. FUTURE PLAN OF ACTION

R & D work will continue to focus on developing new and improved products based on evolving customer requirements and environmental considerations.

4. EXPENDITURE ON RESEARCH AND DEVELOPMENT

	₹ in lacs
a) Capital	81.31
b) Recurring	157.52
Total	<u>238.83</u>

Total R & D expenditure as % of turnover 0.12

5. TECHNOLOGY ABSORPTION

The R & D work helped the Company immensely in extending the existing product portfolio for existing customers and also helped in adding new customers.

For and on behalf of the Board

Mumbai
1st August 2015

Gautam N. Mehra
Chairman & Managing Director

FORM NO. MGT 9									
EXTRACT OF ANNUAL RETURN									
as on financial year ended on 31.03.2015									
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.									
I REGISTRATION & OTHER DETAILS:									
i	CIN	L24100MH1961PLC012066							
ii	Registration Date	19th July, 1961							
iii	Name of the Company	Savita Oil Technologies Limited							
iv	Category/Sub-category of the Company	Company having Share Capital							
v	Address of the Registered office & contact details	66/67, Nariman Bhavan, Nariman Point, Mumbai 400 021 Tel: 91-22-6624 6200 / 2288 3061-61 Fax: 91-22-2202 9364							
vi	Whether listed company	Yes							
vii	Name, address & contact details of the Registrar & Transfer Agent, if any.	Sharepro Services (India) Pvt. Ltd. 13 AB, Samhita Warehousing Complex, Near Sakinaka Telephone Exchange, Andheri-Kurla Road, Sakinaka, Andheri (East), Mumbai - 400 072 Tel: 91-22-6772 0300/6772 0400 E-mail: sharepro@shareproservices.com							
II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY									
All the business activities contributing 10% or more of the total turnover of the company shall be stated									
Sr. No.	Name & Description of main products/ services	NIC Code of the product /service			% to total turnover of the Company				
1	Petroleum Products	19201			96.87				
2	Wind Power	35106			1.79				
III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES									
Sr. No.	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE		% OF SHARES HELD	APPLICABLE SECTION			
NIL	NIL	NIL	NIL		NIL	NIL			
IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)									
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	9,583,070	-	9,583,070	65.63	9,583,070	-	9,583,070	65.63	-
b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	867,895	-	867,895	5.94	867,895	-	867,895	5.94	-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A) (1)	10,450,965	-	10,450,965	71.57	10,450,965	-	10,450,965	71.57	-
(2) Foreign									
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	10,450,965	-	10,450,965	71.57	10,450,965	-	10,450,965	71.57	-
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	1,329,732	-	1,329,732	9.11	1,425,024	-	1,425,024	9.76	7.17
b) Banks/FI	-	499	499	-	1,096	499	1,595	0.01	219.64
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	694,332	-	694,332	4.76	691,061	-	691,061	4.73	-0.47
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	2,024,064	499	2,024,563	13.86	2,117,181	499	2,117,680	14.50	4.60
(2) Non Institutions									
a) Bodies corporates									
i) Indian	331,008	10,021	341,029	2.34	254,474	9,821	264,295	1.81	-22.50
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lac	1,248,699	255,852	1,504,551	10.30	1,198,230	246,140	1,444,370	9.89	-4.00
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lac	279,809	-	279,809	1.92	323,607	-	323,607	2.22	15.65
c) Others (specify)- Trusts	1,000	166	1,166	0.01	1,000	166	1,166	0.01	-
SUB TOTAL (B)(2):	1,860,516	266,039	2,126,555	14.56	1,777,311	256,127	2,033,438	13.93	-4.38
Total Public Shareholding (B)= (B)(1)+(B)(2)	3,884,580	266,538	4,151,118	28.43	3,894,492	256,626	4,151,118	28.43	
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	14,335,545	266,538	14,602,083	100.00	14,345,457	256,626	14,602,083	100.00	-

V SHARE HOLDING OF PROMOTERS								
Sr. No.	Shareholders' Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the Company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged encumbered to total shares	
1	Gautam N. Mehra	9,510,156	65.13	-	9,510,156	65.13	-	-
2	Reshma Mehra	33,416	0.23	-	33,416	0.23	-	-
3	Ritu Satsangi	7,749	0.05	-	7,749	0.05	-	-
4	Atul Satsangi	666	0.00	-	666	0.00	-	-
5	Simran G. Mehra	30,500	0.21	-	30,500	0.21	-	-
6	Siddharth Mehra	583	0.00	-	583	0.00	-	-
7	Mansukhmal Investments Pvt. Ltd.	410,000	2.81	-	410,000	2.81	-	-
8	Khatri Investments Pvt. Ltd.	427,611	2.93	-	427,611	2.93	-	-
9	Kurla Investment & Trading Co. Pvt. Ltd	13,666	0.09	-	13,666	0.09	-	-
10	Naved Investment & Trading Co.Pvt.Ltd.	9,452	0.06	-	9,452	0.06	-	-
11	Basant Lok Trading Co.	6,166	0.04	-	6,166	0.04	-	-
12	Chemi Pharmex Pvt. Ltd	1,000	0.01	-	1,000	0.01	-	-
	Total	10,450,965	71.57	-	10,450,965	71.57	-	-

VI CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sr. No.	Name of the Promoters	Share holding at the beginning of the Year		Shareholding at the end of the year	
		No. of Shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	NIL	There is no change in the Promoters' shareholding.			

VII Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sr. No.	Name of the Shareholder	Share holding at the beginning of the year (01.04.2014)		Shareholding at the end of the year (31.03.2015)	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	HDFC TRUSTEE COMPANY LIMITED-HDFC EQUITY FUND	830,063	5.68	830,063	5.68
2	HDFC TRUSTEE COMPANY LIMITED - HDFC PRUDENCE FUND	488,278	3.34	488,278	3.34
3	PARI WASHINGTON COMPANY PVT. LTD. A/C PARI WASHINGTON INDIA MASTER FUND, LTD.	489,551	3.35	484,155	3.32
4	EAST SAIL	204,781	1.40	204,720	1.40
5	PARAGKUMAR KISHORKUMAR SHAH	101,952	0.70	101,952	0.70
6	KCP SUGAR AND INDUSTRIES CORPORATION LIMITED	79,762	0.55	91,762	0.63
7	ANAND RATHI GLOBAL FINANCE LIMITED	59,774	0.41	-	-
8	L&T MUTUAL FUND TRUSTEE LIMITED-L&T EMERGING	-	-	90,842	0.62
9	SEETHA KUMARI	-	-	58,355	0.40
10	VINOD SETHI	47,478	0.33	55,278	0.38
11	TEJAS VIDYADHARA RAO SETHI	27,705	0.19	27,705	0.19
12	HARIT EXPORTS LIMITED	27,358	0.19	27,358	0.19
		2,356,702	16.14	2,460,468	16.85

VIII Shareholding of Directors & KMP

Sr. No.	Name of the Directors/Key Managerial Personnel	Share holding at the beginning of the year (01.04.2014)		Shareholding at the end of the year (31.03.2015)	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	Directors				
1	Mr. Gautam N. Mehra	9,510,156	65.13	9,510,156	65.13
2	Mr. C. V. Alexander	833	0.01	833	0.01
	Key Managerial Personnel				
1	Mr. Suhas M. Dixit	20	0.00	20	0.00
2	Mr. Uday C. Rege	-	-	-	-

IX INDEBTEDNESS				
(Rupees in lacs)				
Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	6,712.00	1,336.06	-	8,048.06
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	60.13	-	-	60.13
Total (i+ii+iii)	6,772.13	1,336.06	-	8,108.19
Change in Indebtedness during the financial year				
Additions	-	-	-	-
Reduction	2,086.74	193.64	-	2,280.38
Net Change	(2,086.74)	(193.64)	-	(2,280.38)
Indebtedness at the end of the financial year				
i) Principal Amount	4,685.39	1,142.42	-	5,827.81
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	40.19	-	-	40.19
Total (i+ii+iii)	4,725.58	1,142.42	-	5,868.00

X REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AS ON 31 ST MARCH 2015				
A. Remuneration paid/payable to Managing Director, Whole-time Director and/or Manager:				
(in Rupees)				
Sr. No.	Particulars of Remuneration	Name of the MD/WTD		Total Amount
		Gautam N. Mehra (Managing Director)	C. V. Alexander (Whole-time Director)	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	7,715,693	3,352,382	11,068,075
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	96,775	32,400	129,175
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit	-	-	-
5	Others, please specify	-	-	-
	Total (A)	7,812,468	3,384,782	11,197,250
	Ceiling as per the Companies Act, 2013	As per Schedule V	As per Schedule V	As per Schedule V

B. Remuneration to other Directors:					
(in Rupees)					
Sr. No.	Particulars of Remuneration	Name of the Directors			
1	Independent Directors	S. R. Pandit	N. B. Karpe	H. A. Nagpal	M. C. Dalal
	(a) Fee for attending Board Meetings	80,000	80,000	60,000	40,000
	(b) Commission	-	-	-	-
	(c) Others, please specify	-	-	-	-
	Total (1)	80,000	80,000	60,000	40,000
2	Other Non Executive Directors				
	(a) Fee for attending Board Meetings	-	-	-	-
	(b) Commission	-	-	-	-
	(c) Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	80,000	80,000	60,000	40,000
	Total Managerial Remuneration	80,000	80,000	60,000	40,000
	Overall Ceiling as per the Companies Act, 2013	As per Schedule V	As per Schedule V	As per Schedule V	As per Schedule V

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD		
(in Rupees)		
Sr. No.	Particulars of Remuneration	Key Managerial Personnel
1	Gross Salary	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	12,648,961
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	64,517
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-
2	Stock Option	-
3	Sweat Equity	-
4	Commission as % of profit	-
5	Others, please specify	-
	Total	12,713,478

XI PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES					
Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

Corporate Governance

Report on Corporate Governance for the year 2014-15 is as under -

1. Philosophy on Corporate Governance

The Company's primary objective is to continuously engage and deliver value to all its stakeholders including shareholders, customers, partners, employees and the society at large. This is supported by a business ethos that focuses on upholding a strong sense of ethics and being a responsible corporate citizen. The Company's corporate governance structure plays a pivotal role in realizing this long term goal. The Company focuses on integrity and fairness in all dealings, which are periodically disclosed in the most transparent manner possible. The entire governance structure is actively supervised by the Board of Directors, who oversee management activities and ensures their effectiveness in delivering value to all the stakeholders.

The Company has complied with the requirements of the Corporate Governance in terms of Clause 49 of the Listing Agreements executed with National Stock Exchange of India Limited and BSE Limited.

2. Board of Directors

The composition of the Board is in conformity with Clause 49 (II) of the Listing Agreement which *inter alia* stipulates 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.

As on 31st March 2015, the Board consisted of six Directors who are experienced professionals with a Managing Director heading the business, one non-promoter Executive Director and four 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 Clause 49 of the Listing Agreement, 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 companies;
- are not related to Promoters or Directors of the Company, its holding, subsidiary or associate companies;
- Apart from receiving Director's remuneration and sitting fees, do not have any material pecuniary relationships or transactions with the Company, its holding, subsidiary or associate companies or their Promoters or Directors, during the two immediately preceding financial years or during the current financial year;
- None of whose relatives has or had pecuniary relationship or transaction with the Company, its holding, subsidiary or associate companies or their Promoters, or Directors, amounting to 2% or more of its gross turnover or total income or ₹ 50 lacs or such higher amount as prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- Neither themselves nor any of their relatives 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 companies in the immediately preceding three financial years i.e. FY 2011-12, 2012-13 and 2013-14;
- 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 companies;
 - ii. Legal firm(s) and consulting firm(s) that have a transaction with the Company, its holding, subsidiary or associate companies amounting to 10% or more of the gross turnover of such firm;
- Are not holding together with their relatives 2% or more of the total voting power of the Company;
- Are not the CEO or Director, by whatever name called, of any non-profit organization that receives 25% or more of its receipts from the Company, any of its Promoters, Directors or its holding, subsidiary or associate companies or that holds 2% or more of the total voting power of the Company;
- Are not material supplier(s), service provider(s) or customer(s) or lessor(s) or lessee(s) of the Company, which may affect their independence as a Director;
- Are not less than 21 years of age.

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. G. N. Mehra DIN:00296615	Executive-CMD/Promoter	10	4	-
Mr. C. V. Alexander DIN:00253736	Non-Promoter-Executive	2	1	-
Mr. N. B. Karpe DIN:00030971	Non-Promoter Non-Executive-Independent	9	5	4
Mr. S. R. Pandit DIN:00131424	Non-Promoter Non-Executive-Independent	1	1	-
Mr. H. A. Nagpal DIN:00481307	Non-Promoter Non-Executive-Independent	5	5	-
Mrs. M. C. Dalal DIN:00087178	Non-Promoter Non-Executive-Independent	1	1	-

Particulars of Directors seeking re-appointment are given below-

Director	Mr. Gautam N. Mehra	Mr. C. V. Alexander
Date of Birth	5.8.1961	29.5.1935
Qualification	B.E., M.B.A.	M.A., LL.B.
Experience	Over 32 years in the industry	Over 51 years in service
Other Directorships	1 Savita Polymers Ltd. 2 Savita Petro-Additives Ltd. 3 Savita Finance Corp. Ltd. 4 Khatri Investments Pvt. Ltd. 5 Mansukhmal Investments Pvt. Ltd. 6 Naved Investment & Trading Co. Pvt. Ltd. 7 Kurla Investment & Trading Co. Pvt. Ltd. 8 Basant Lok Trading Co. 9 Chemi Pharmex Pvt. Ltd. 10 Manufacturers of Petroleum Specialties Association	1 Savita Polymers Ltd. 2 Kurla Investment & Trading Co. Pvt. Ltd.

Number of Board Meetings with dates

During the period 1st April 2014 to 31st March 2015, the Board met 4 times. The Board Meetings were held on 29th May 2014, 21st July 2014, 31st October 2014 and 31st January 2015.

Attendance of Directors at the Board Meetings held during 2014-15 and the last Annual General Meeting

Name of the Director	Attendance		Last AGM attended
	No. of meetings held during the tenure of Directors		
	Held	Attended	
Mr. G. N. Mehra	4	4	Yes
Mr. C. V. Alexander	4	4	Yes
Mr. S. R. Pandit	4	4	Yes
Mr. N. B. Karpe	4	4	Yes
Mr. H. A. Nagpal	4	3	Yes
Mrs. M. C. Dalal	2	2	NA

Gist of Contracts executed with Mr. Gautam N. Mehra, Managing Director and Mr. C. V. Alexander, Whole-time Director

The Board of Directors at its meeting held on 1st August 2015, re-appointed Mr. Gautam N. Mehra as the Managing Director of the Company for a period from 1st October 2015 to 30th September 2018 and Mr. C. V. Alexander as the Whole-time Director of the Company for a period from 1st October 2015 to 30th September 2016 respectively, subject to the approval of the shareholders at the ensuing Annual General Meeting. The terms and conditions and the remuneration payable to Mr. Gautam N. Mehra and Mr. C. V. Alexander have been detailed in the Notice and Explanatory Statements thereto.

Information placed before the Board

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

- Annual operating plans and budgets and any updates.
- Capital budget-purchase and disposal of plant, machinery and equipment.
- Quarterly, Half yearly and Annual Results of the Company.
- Minutes of the Meetings of the Audit Committee and other Committees of the Board.
- Information on recruitment and remuneration of senior officers just below the Board level.
- Materially important show cause, demand, prosecution notices and penalty notices.
- Fatal or serious accidents, dangerous occurrences, any material effluent or environmental pollution related matters.
- Any material default in financial obligations to and by the Company, or substantial non-payments by clients.
- Any issue, which involves possible public or product liability/claims of substantial nature, including any judgments or orders which may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
- Details of any joint venture agreement or collaboration agreement.
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property.
- Significant labour problems and their proposed solutions. Any significant development in human resources or on the industrial relations front such as signing of wage agreement, etc.
- Sale of material nature, of investments, subsidiaries, assets, which are not in the normal course of business.
- Quarterly details of foreign exchange exposure and the steps taken by the Management to limit the risk of adverse exchange rate movement, if material.
- Non-compliance of any regulatory, statutory or listing requirements and members' service 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 Code, the Board of the Company has constituted the following Committees:

A) Audit Committee

The Audit Committee consists of the following Directors –

- | | | |
|------------------|---|---|
| Mr. S. R. Pandit | - | Chairman (Non-Executive Independent Director) |
| Mr. N. B. Karpe | - | Member (Non-Executive Independent Director) |
| Mr. H. A. Nagpal | - | 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.
- 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 utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing with the Management, performance of the statutory and internal auditors and adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with the internal auditors of any significant findings and follow-up thereon;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussions with the statutory auditors before the audit commences, about the nature and scope of the audit as well as post-audit discussions to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to depositors, debenture holders, members (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism/Vigil mechanism;
- Carrying out any other functions as specified in the terms of reference, as amended from time to time;
- Besides the above, the role of the Audit Committee includes mandatory review of the following information -
 - Management discussion and analysis of financial condition and results of operations;
 - Statement of significant related party transactions (as defined by the audit committee), submitted by Management;
 - 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 Auditors.

The Audit Committee met four times (29th May 2014, 21st July 2014, 31st October 2014 and 31st January 2015) during the year 2014-15.

Attendance of Director Members at the Audit Committee Meetings

Names of Director Members	Attended
Mr. S. R. Pandit	4
Mr. N. B. Karpe	4
Mr. H. A. Nagpal	3

B) Stakeholders' Relationship Committee

The following are the members of this Committee:

- Mr. N. B. Karpe - Chairman (Non-Executive Independent Director)
- Mr. G. N. Mehra - Member (Managing Director)
- Mr. C. V. Alexander - Member (Whole-time Director)

The Committee deals with the following:

- Noting transfer/transmission of shares.
- Reviewing dematerialisation/re-materialisation of shares and all other related matters.
- Monitoring expeditious redressal of Investor grievance matters received from Stock Exchanges, SEBI, ROC, etc.
- Monitoring redressal of queries/complaints received from members relating to transfers, non-receipt of Annual Report, dividend etc.
- All other matters related to shares.

In accordance with Section 178(5) of the Companies Act, 2013, the Stakeholders' Relationship Committee shall in addition to the above role, also considers and resolves the grievances of deposit holders and other security holders of the Company, if any.

The Stakeholders' Relationship Committee met four times (29th May 2014, 21st July 2014, 31st October 2014 and 31st January 2015) during the year 2014-15.

Attendance of Director Members at the Stakeholders' Relationship Committee Meetings

Names of Director Members	Attended
Mr. N. B. Karpe	4
Mr. G. N. Mehra	4
Mr. C. V. Alexander	4

Details of Shareholders' Grievances and their redressal

Sr. No.	Type	Received	Cleared
1.	Transfers/Transmissions/Name Correction	19	19
2.	Non-receipt of Dividend Warrants	20	20
3.	De-materialisation	01	01
4.	Others	81	81

The Company has resolved most of the Shareholders' grievances/correspondences within a period of 15/30 days from the date of receipt of the same during the year 2014-15 except in cases which are constrained by disputes and legal impediments.

C) Corporate Social Responsibility Committee

In accordance with Section 135 of the Companies Act, 2013, the Board of Directors of the Company at its meeting held on 1st February 2014, had constituted the CSR Committee which comprises of following Directors –

- Mr. G. N. Mehra - Chairman (Managing Director)
 Mr. C. V. Alexander - Member (Whole-time Director)
 Mr. S. R. Pandit - Member (Non-Executive Independent Director)

and defined the role of the Committee, which is as under:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken 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 to 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.

During the year 2014-15, the Corporate Social Responsibility Committee met once (29th May 2014).

Attendance of Director Members at the Corporate Social Responsibility Committee Meeting

Names of Director Members	Attended
Mr. G. N. Mehra	1
Mr. C. V. Alexander	1
Mr. S. R. Pandit	1

D) Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of the following Directors –

- Mr. H. A. Nagpal - Chairman (Non-Executive Independent Director)
 Mr. S. R. Pandit - Member (Non-Executive Independent Director)
 Mr. N. B. Karpe - Member (Non-Executive Independent Director)

The Nomination and Remuneration Committee met three times (29th May 2014, 21st July 2014, and 23rd February 2015) during the year 2014-15.

Details of remuneration paid/to be paid (₹ in lacs) to the Directors for the year 2014-15

Director	All elements of remuneration package taken together*	Sitting fees	Commission
<u>Managing Director</u>			
Mr. G. N. Mehra			
Salary	42.30	-	Nil
Perquisites	35.83		
Contribution to PF	5.07		
<u>Whole-time Director</u>			
Mr. C. V. Alexander			
Salary	14.90	-	Nil
Perquisites	18.95		
Contribution to PF	1.78		
<u>Non-executive Directors</u>			
Mr. N. B. Karpe		0.80	Nil
Mr. S. R. Pandit		0.80	Nil
Mr. H. A. Nagpal		0.60	Nil
Mrs. M. C. Dalal		0.40	Nil

*Remuneration paid to the Managing Director is subject to ratification by the shareholders in the ensuing Annual General Meeting and approval of the Central Government.

Attendance of Director Members at the Nomination and Remuneration Committee Meetings

Names of Director Members	Attended
Mr. H. A. Nagpal	2
Mr. S. R. Pandit	3
Mr. N. B. Karpe	3

In accordance with Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the role of the Nomination and Remuneration Committee of the Company is as under:

- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Devising a policy on Board diversity.

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

E) Risk Management Committee

In accordance with the provisions of Clause 49 of the Listing Agreement, the Board of Directors of the Company at its Meeting held on 21st July 2014 constituted a Risk Management Committee. This Committee consists of the following Directors –

- Mr. G. N. Mehra - Chairman (Managing Director)
- Mr. S. R. Pandit - Member (Non-Executive Independent Director)
- Mr. C. V. Alexander - Member (Whole-time Director)
- Mr. S. M. Dixit - Member (Key Managerial Person)

The Risk Management Committee met two times (21st July, 2014 and 31st October, 2014) during the year 2014-15.

Attendance of Members at the Risk Management Committee Meetings

Names of Director Members	Attended
Mr. G. N. Mehra	2
Mr. S. R. Pandit	2
Mr. C. V. Alexander	2
Mr. S. M. Dixit	2

The Company has established a well-documented and robust risk management framework. The Board of Directors of the Company at its Meeting held on 31st October 2014 has also 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 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 www.savita.com of the Company.

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 Date, Place & Time	Special Resolution
2013-14	06.9.2014 M. C. Ghia Hall, Mumbai 11.00 AM	1. Re-appointment of Mr. C. V. Alexander as the Whole-time Director from 1 st October 2014 up to 30 th September 2015.
2012-13	24.8.2013 M. C. Ghia Hall, Mumbai 11.00 AM	1. Re-appointment of Mr. C. V. Alexander as the Whole-time Director from 1 st October 2013 up to 30 th September 2014. 2. Revision in the commission payable to Directors other than in the whole-time employment of the Company.
2011-12	18.8.2012 M. C. Ghia Hall, Mumbai 11.00 AM	1. Re-appointment of Mr. G. N. Mehra as the Managing Director from 1 st October 2012 up to 30 th September 2015. 2. Re-appointment of Mr. C. V. Alexander as the Whole-time Director from 1 st October 2012 up to 30 th September 2013. 3. Amendment in Article 161 of the Articles of Association relating to affixing the Seal of the Company.

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

5. Disclosure on materially significant Related Party Transactions (With Promoters, Directors, Management, their Subsidiaries or relatives etc.) which may have potential conflict with the interest of the Company at large

All details on the financial and commercial transactions, where Directors may have a potential interest, are provided to the Board. The interested Directors neither participate in the discussion, nor vote on such matters. During the year 2014-15, 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 Clause 49 of the Listing Agreement, the Company has formulated a Related Party Transactions Policy which is available on the website www.savita.com of the Company.

6. 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 requirements

The Company is fully compliant with the applicable mandatory requirements of Clause 49 of the Listing Agreement with the Stock Exchanges, relating to Corporate Governance.

(c) CEO/CFO Certification

As required under Clause 49 (IX) of the Listing Agreement with the Stock Exchanges, the Chairman & Managing Director and the Chief Financial Officer of the Company have certified regarding the Financial Statements for the year ended March 31, 2015 which is annexed to this Report.

(d) Auditors' Certificate on Corporate Governance

The Company has obtained a Certificate from its Statutory Auditors regarding compliance of the conditions of Corporate Governance, as stipulated in Clause 49 of the Listing Agreement, 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.

7. Disclosure under Clause 53 of the Listing Agreement regarding certain agreements with the media companies:

Pursuant to the requirement of Clause 53 of the Listing Agreement, the Company would like to inform that no agreement(s)

have been entered with media companies and/or their associates which has resulted/will result in any kind of shareholding in the Company and consequently any other related disclosures viz., details of nominee(s) of the media companies on the Board of the Company, any management control or potential conflict of interest arising out of such agreements, etc. are not applicable. Nor has the Company entered into any other back to back treaties/contracts/agreements/MOUs or similar instruments with media companies and/or their associates.

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, 1992, as amended from time to time. The objective of this Code is to prevent purchase and/ or sale of shares of the Company by an insider on the basis of unpublished price sensitive information. Under this Code, Directors and designated employees are completely prohibited from dealing in the Company's shares when the Trading Window is closed. Further the Code specifies the procedures to be followed and disclosures to be made by Directors and the designated employees, while dealing with the shares of the Company and enlists the consequences of any violations. Mr. U. C. Rege, Company Secretary, has been designated as the Compliance Officer for this Code.

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

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 same is posted on the website www.savita.com of the Company..

10. 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 website www.savita.com of the Company.

11. General Shareholder Information

A.	Date of Book closure	:	05.09.2015 to 12.09.2015
B.	Date and venue of AGM	:	12.09.2015 at 11.00 a.m. at M. C. Ghia Hall, Bhogilal Hargovindas Building, 4 th Floor, 18/20, Kaikhushru Dubash Marg, Mumbai 400 001
C.	Dividend Payment (Equity)	:	25% on Equity shares. Warrants for final dividend will be dispatched before 11.10.2015 if the dividend is approved at the Annual General Meeting.
D.	Listing on Stock Exchanges	:	BSE Limited Phiroze Jeejeebhoy Towers, Dalal street, Mumbai – 400 001 Stock Code: 524667 National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Stock Code: SOTL – EQ
E.	Status of Listing Fees	:	Paid to BSE Limited and National Stock Exchange of India Limited for 2015-16.
F.	Registered office	:	66/67, Nariman Bhavan, Nariman Point, Mumbai – 400 021 Tel. No.: 91-22-6624 6200 / 6624 6228 Fax: 91-22-2202 9364
G.	Works	:	17/17A, Thane Belapur Road, Turbhe, Navi Mumbai – 400 703 Tel: 91-22-2768 1521 / 6768 3500 Fax: 91-22-2768 2024

Survey No.10/2, Kharadpada,
 Post Naroli, Silvassa,
 Dadra and Nagar Haveli – 396 230
 Tel: 91-260-320 4003
 Fax: 91-260-265 0182

Survey No.140/1, Village Kuvapada,
 Silli, P.O. Kilwani, Silvassa,
 Dadra and Nagar Haveli - 396 230
 Tel: 91-260-301 3199

H. Depositories : National Securities Depository Ltd.
 4th Floor, Trade World,
 Kamala Mills Compound,
 Senapati Bapat Marg,
 Lower Parel, Mumbai-400 013
 Central Depository Services (India) Ltd.
 Phiroze Jeejeebhoy Towers,
 20th Floor, Dalal Street,
 Mumbai-400 001

12. Share Transfer in physical form and other communication regarding share certificates, dividends and change of address etc. to be sent either to -

Savita Oil Technologies Limited
 66/67 Nariman Bhavan,
 Nariman Point,
 Mumbai – 400 021
 Tel. No.: 91-22-6624 6200 / 6624 6228
 Fax: 91-22-2202 9364
 E-mail: legal@savita.com

OR

Sharepro Services (India) Pvt. Ltd.
 13 AB, Samhita Warehousing Complex,
 Near Sakinaka Telephone Exchange,
 Andheri-Kurla Road,
 Sakinaka, Andheri (East),
 Mumbai – 400 072
 Tel: 91-22-6772 0300/6772 0400,
 Fax: 91-22-2859 1568
 E-mail: sharepro@shareproservices.com

13. Share Transfer System

Transfer of Shares in physical form is generally registered and certificates are returned within a period of 15 days from the date of receipt of the documents clear in all respects. Similarly, the dematerialisation requests are also processed within a period of 15 days. The Shareholders' Grievances / Stakeholders' Relationship Committee meets as often as required. The total number of shares transferred in physical and dematerialised form during the year 2014-15 are as follows:

Category	Requests received	Requests attended	Shares received	Shares processed and settled
Physical	23	14	3120	1992
Dematerialised	70	64	10877	9946

14. Distribution of Shareholdings as on 31st March 2015

No. of Equity Shares held	No. of Share Holders	% of Share Holders	No. of Shares	% of Share Holding
Up to 500	8,558	94.501	913030	6.253
501-1,000	273	3.015	206739	1.416
1,001-2,000	124	1.369	178887	1.225
2,001-3,000	25	0.276	63649	0.436
3,001-4,000	16	0.177	56054	0.384
4,001-5,000	7	0.077	32152	0.220
5,001-10,000	23	0.254	166840	1.143
10,001-Above	30	0.331	12984732	88.924
Total	9,056	100.000	1,46,02,083	100.000

15. Categories of Shareholdings as on 31st March 2015

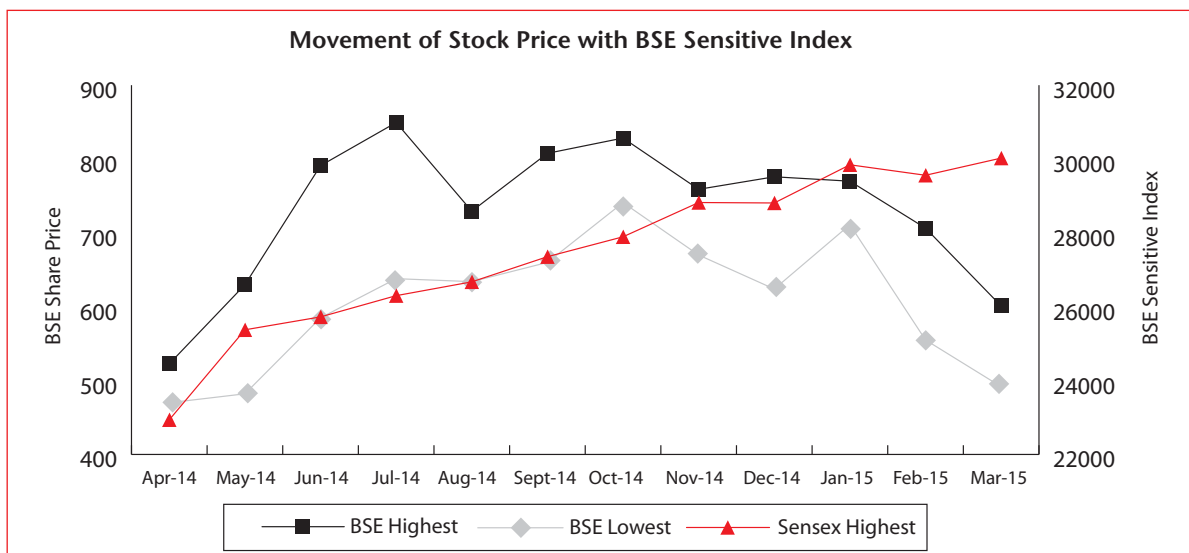
Category	No. of Share Holders	Voting Strength %	No. of Shares held
Overseas Corporate Bodies	-	-	-
Non-resident Individuals			
On non-repatriable basis	42	0.1199	17,511
On repatriable basis	130	0.1808	26,399
FII's	3	4.7550	6,91,061
Promoters, Directors	23	71.5717	1,04,50,965
Banks/Mutual Funds/Public Financial Institutions/Trusts/Other Bodies			
Corporate	306	11.4534	16,92,080
Resident Individuals	8,552	11.9211	17,24,067
Total	9,056	100.00	1,46,02,083

16. Dematerialisation of Shares

The Company's shares are compulsorily traded in dematerialised form as per SEBI guidelines. As on 31st March 2015, 1,43,45,457 shares aggregating to 98.24% of equity shares of the Company have been dematerialised. The Company's ISIN is **INE035D01012**.

17. Stock Market Prices

Month	BSE		NSE		BSE SENSEX	
	Highest (₹)	Lowest (₹)	Highest (₹)	Lowest (₹)	Highest	Lowest
April 2014	522.70	470.00	525.00	465.00	22939	22198
May 2014	629.80	482.10	634.00	486.00	25375	22277
June 2014	791.00	585.00	789.00	586.00	25725	24270
July 2014	849.40	638.00	849.00	638.55	26300	24892
August 2014	729.45	634.00	728.00	625.55	26674	25232
September 2014	807.70	660.00	807.90	670.00	27355	26220
October 2014	828.40	741.00	827.65	735.00	27894	25910
November 2014	759.00	670.00	754.90	669.95	28822	27740
December 2014	775.95	624.00	778.00	642.40	28810	26469
January 2015	770.00	711.05	773.00	706.00	29844	26776
February 2015	706.40	555.00	701.90	555.50	29560	28044
March 2015	601.00	491.75	566.50	486.80	30025	27248



18. Financial Calendar 2015-16

Financial Reporting for the first quarter ending June 30, 2015 – 1st week of August, 2015.

Financial Reporting for the second quarter and half year ending September 30, 2015 - last week of October, 2015.

Financial Reporting for the third quarter ending December 31, 2015 - last week of January, 2016.

Financial Reporting for the fourth quarter ending March 31, 2016 - last week of April, 2016.

Audited Accounts for the year ending March 31, 2016 - last week of May, 2016.

Annual General Meeting for the year ending March, 2016 – first/second week of August/ September, 2016.

The website of the Company is www.savita.com

For and on behalf of the Board

Mumbai
1st August 2015

Gautam N. Mehra
Managing Director
(DIN:00296615)

Certification by the Managing Director and the Chief Financial Officer (CFO)

We, Gautam N. Mehra, Managing Director and Suhas M. Dixit, 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, Statement of Profit and Loss and Notes, Cash Flow Statements and the Directors' Report for the year 2014-15;
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 2015. These statements and other information presented in the Report are in compliance with the existing accounting standards and applicable laws and regulations as on the closing date;
4. No transactions entered into by the Company during the year are in contravention with the applicable laws and regulations, fraudulent, or in breach of the Company's Code of Conduct;
5. We are responsible for establishing and maintaining controls and procedures on disclosure as well as internal control over financial reporting for the Company, and we have:
 - a) designed such controls and procedures so as to ensure the material information relating to the Company is made available to us by others during the period in which this Report is being prepared;
 - b) designed such internal control over financial reporting with a view to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the Company's disclosure, controls and procedures;
6. All Board Members and Senior Managerial Personnel have affirmed compliance with the Code of Conduct for the current year.

Mumbai
1st August 2015

S. M. Dixit
Chief Financial Officer

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

COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE CERTIFICATE

To the Members of

Savita Oil Technologies Limited,

We have examined the compliance of conditions of Corporate Governance by Savita Oil Technologies Limited (“the Company”) for the year ended 31st March 2015 as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The Compliance of Conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we state that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned clause of the Listing Agreement.

We state that no Investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the Stakeholders’ Relationship Committee except in cases which are constrained by disputes and legal impediments.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For G. M. KAPADIA & CO.
Chartered Accountants

Rajen Asher
Partner
Membership No. 48243

Mumbai
1st August 2015

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis covering segment-wise performance and outlook is given below:

A. INDUSTRY STRUCTURE AND DEVELOPMENT

I. Petroleum Products:

Transformer oils are fluids used in oil filled electrical transformers as an insulating and cooling medium. The primary function of this oil is to insulate and cool the transformer windings and core. The global transformer oil market is expected to grow from USD 1.76 billion in 2013 to USD 2.73 billion by 2018, with a CAGR of 9.21%. Mineral oil based transformer fluid is anticipated to take a major share when compared to silicone and bio-based transformer oils for the next five years. The major factors responsible for the growth of the market are increasing power requirements in developing regions, rising investment, and enlargement of electricity grids in developed regions, and rising transition towards renewable energy resources.

Liquid Paraffin and White Oils are very highly refined mineral oils used in cosmetics and for medical purposes. They make an ideal blending base for cosmetics, personal care and pharmaceutical products. Their inert nature makes them easy to work with, as they lubricate, smoothen, soften, extend and resist moisture in many formulations. Growing demand for cosmetics, pharma and personal care products is expected to drive the White Oil market.

In Lubricating Oils, automotive applications dominate, but other industrial, marine and metal working applications are also big consumers. Liquid and solid lubricants dominate the market, especially the former. Lubricating Oils are generally composed of a majority of base oil plus a variety of additives to impart desirable characteristics. The demand for this sector is decided by the general industrial and economic conditions in the country.

This segment is extremely competitive because of the presence of many domestic and well as multinational players.

II. Wind Power:

Power drives the economy. The Indian power sector is undergoing a significant change that is redefining the industry outlook. Market dynamics have changed drastically with greater focus on reducing the dependence on fossil fuels and promoting green sources of energy in order to address the issue of power shortage for economic growth and climate change. Sustained economic growth will play a major part in shaping the India of tomorrow and therefore focus of Renewable Energy is shifting from the fringe to the mainstream of sustainable development.

During the year, India has added wind power installed capacity of 2.34 GW against 2.1 GW capacity additions during the previous year. The driver for growth is attributed to the reinstatement of Accelerated Depreciation (AD), Generation Based Incentive (GBI) scheme and extension of 10 year tax holiday upto 31st March 2017. As on 31.03.2015, the cumulative installed capacity for wind energy in India stands at 23.44 GW out of the total renewable energy installed capacity of 35.77 GW. Wind Energy accounts for 66% of the total renewable energy installed capacity.

B. OPPORTUNITIES AND THREATS

I. Petroleum Products:

India is the fourth-largest consumer of oil and petroleum products in the world. Its energy demand is projected to touch 1,464 million tonnes of oil equivalent (Mtoe) by 2035 from 559 Mtoe in 2011. Furthermore, the country's share in global primary energy consumption is anticipated to double by 2035. With India's economic growth closely linked to energy demand, the need for petroleum products is projected to grow further.

However, the extreme volatility in Crude Oil and in turn Base Oil prices and the weakening Indian Rupee vis-à-vis the US Dollar coupled with inadequate and slowly developing infrastructure, lack of awareness in safety issues and environmental issues can all hamper the projected growth in markets for petroleum products in India.

II. Wind Power:

As India grapples with power shortage problems, Government believes renewable energy will be a feed-in for power sector. An investment of USD 250 billion is expected during next five years out of which USD 100 billion will be in the renewable energy sector thereby opening up a bunch of opportunities. The potential for on-shore and off-shore is tremendous in India. With

better technology and MW series, Capacity Utilization Factor (CUF) has increased substantially. With increased FiTs (Feed in Tariffs) by all State Electricity Regulatory Commissions, sectoral finances at low rates, Generation Based Incentive (GBI) scheme @ ₹ 0.50/kwh, accelerated depreciation benefit, quick disbursement of funds for projects registered under GBI scheme, 10 year tax holiday, extension of validity period for Renewable Energy Certificates (RECs), the wind power sector is providing the right opportunities for growth.

Although India's wind energy sector has seen significant progress in the past decade, the sector is still faced with a number of issues that need to be addressed. There are some constraints such as state level issues that continue to impede development work. Impediments for rapid expansion of wind power development are unfavorable open access terms, opposition from state utilities for sale to industrial consumers under open access, non-availability of banking facility in states like Maharashtra, delay in land acquisition, imposition of scheduling and forecasting, non-uniform preferential tariff across various states, poor grid availability in high wind states like Tamil Nadu, weak transmission lines and lack of response from state utilities to procure RECs to fulfill their Renewable Purchase Obligation (RPO).

C. SEGMENT WISE PERFORMANCE

I. Petroleum Products:

The sales volume of Petroleum Products declined to 2,62,640 KLS/MTs during the year 2014-15 as against 2,72,805 KLS/MTs achieved in the year 2013-14. The sales of the Company suffered on account of unprecedented fall in the price of Base Oil during the year under review because of unprecedented fall in the price of Crude Oil (NYMEX) from USD 105 per barrel in July, 2014 to USD 48 per barrel in March, 2015 which resulted in high priced inventory with the Company. This adverse situation was further worsened by foreign exchange volatility, both resulting in uncertain/deferred demand for Petroleum Products in various markets.

II. Wind Power:

During the year, your company did not add any new projects to its portfolio. The total installed capacity in Wind Power Division of your Company stands at 54.15 MW.

During the year 2014-15, your Company's Wind Power Plants situated in the states of Maharashtra, Karnataka and Tamil Nadu generated 88.53 MU against 93.06 MU generated in the previous year. The generation during the year was affected largely due to overall drop in the wind compared to previous year and poor evacuation in the state of Tamil Nadu.

During the year, 6 MW Wind power project at Sangli was registered with IREDA (Indian Renewable Energy Development Agency) under GBI scheme.

D. FUTURE OUTLOOK

I. Petroleum Products:

The consistent falling prices of Crude Oil and Base Oil especially in the second half of year 2014 finally started showing signs of bottoming out in the first quarter of year 2015. Since then, these prices have shown a lot more stability which augurs well for your Company. In addition, there are early signs of recovery in the economic cycle, Power sector being revived by coal auctions which could make the coal plants operational, all that could result in increased demand for the products of your Company. The Rupee also has been more or less stable against the US Dollar which also is positive news for your Company.

II. Wind Power:

The performance of the renewable energy market has been sluggish for a long time. The new government has infused confidence in this market. The new government's focus on clean energy has been holistic and therefore a step in the right direction that will provide strong impetus for the industry. Their aim is to bridge the gap between conventional and renewable power apart from meeting India's energy security. The industry and the country have now entered into the new phase. Some of the policy bottlenecks to investments in wind sector have been removed. Wind power sector is back on track to achieve the targets supported by strong policy and regulatory measures including revocation of anti-dumping duties, revival of accelerated depreciation and Generation Based Incentive scheme, increase in clean energy cess on coal and removal of subsidy blockages.

Government has started the Green Energy Corridors (GEC) scheme for better and more effective integration of renewable and wind power in the grid. India's huge coastline of 7,600 km presents great scope for off-shore wind power development. MNRE is also working on the National off-shore Wind Power Development policy.

With the thrust being given by the government, the stakeholders in the wind sector are confident of achieving the new targets of 8 to 10 GW annually and are poised to achieve greater heights.

E. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has an adequate system of internal controls to ensure that the resources of your Company are used efficiently and effectively, all assets are safeguarded and protected against loss from unauthorized use or disposition and the transactions are authorised, recorded and reported correctly, financial and other data are reliable for preparing financial information and other data and for maintaining accountability of assets. The internal control is supplemented by extensive programme of internal audits, review by the Audit Committee and then the Board of Directors, documented policies, guidelines and procedures.

F. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS

The industrial relations in your Company during the year under review remained peaceful and harmonious. Periodic reviews of the manpower numbers and costs at various locations and the head office were undertaken to ensure that manpower cost remains within the budget and the key manpower related ratios are maintained. As a continuous corporate practice, training of the workforce on various fronts continued during the year. Special emphasis was given on safety, equipment operations and maintenance training during the year. In addition, the Management has thought of engaging external agency(ies) for skills development plans and performance management programme to be put in place for adoption at different levels.

For and on behalf of the Board

Mumbai
1st August 2015

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

Auditor's Report

To the Members of Savita Oil Technologies Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Savita Oil Technologies Limited** which comprise the Balance sheet as at 31st March 2015, Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2015, and its loss and its cash flows for the year ended on that date.

Emphasis of Matter

Refer Note no. 30 regarding the payment of remuneration in excess of amount payable as per the provision of the Act to the Managing Director aggregating to ₹ 30.12 lacs for which application for approval of Central Government is being made by the Company.

Our opinion is not qualified in respect of above matter.

Report on Other Legal and Regulatory Requirements

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 accounts 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, and the Cash Flow Statement dealt with by this report are in agreement with the books of accounts.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 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 the Annexure.
- (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:
 - a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 35 to the financial statements.
 - b. 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 to the financial statements.
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For G. M. Kapadia & Co.
Chartered Accountants
Firm's Registration No: 104767W

Rajen Ashar
Partner

Membership No: 048243

Place : Mumbai
Dated : May 30, 2015

Annexure to the Auditor's Report

On the basis of the information and explanations furnished to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief in our opinion, we further report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) As informed to us, the fixed assets have been physically verified by the management during the year according to a phased programme. In our opinion, such programme is reasonable having regard to the size of the Company and the nature of its assets. We have been further informed that no material discrepancies were noticed on such verification by the management between the book records and physical verification.
- (ii) (a) The inventory have been physically verified at reasonable intervals by the management during the year.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of such inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business;
 - (c) In our opinion, and according to the information and explanations given to us, the Company has maintained proper records of its inventory. No material discrepancies were noticed on physical verification between the physical stocks and the book records.
- (iii) The Company has not granted loans, secured or unsecured, to Companies, firms or other parties covered in the register maintained under section 189 of the Act. Hence, the question of reporting under sub clauses (a) & (b) of the clause 3(iii) of the Order does not arise.
- (iv) In our opinion and according to the information and explanations given to us, the Company has an adequate internal control procedure commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed

assets and for the sale of goods and services. During the course of our audit, we have not observed any major weakness in such internal control.

- (v) The Company has not accepted any deposits from the public, within the meaning of sections 73 to 76 of the Companies Act, 2013 and the rules framed there under.
- (vi) We have broadly reviewed accounts and records maintained by the Company pursuant to rules made by the Central Government for the maintenance of cost records under Section 148 (1) of the Act, in respect of Company's products to which the said rules are made applicable and are of the opinion that, prima facie the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of records with a view to determine whether they are accurate.
- (vii) (a) According to the information and explanations given to us and according to the records of the Company examined by us, in our opinion, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and any other statutory dues, wherever applicable. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were outstanding as at March 31, 2015 for a period of more than 6 months from the date they became payable.
 - (b) The particulars of statutory dues that have not been deposited on account of disputes are given in **Annexure A**.
 - (c) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, there are no amounts payable to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
- (viii) The Company does not have any accumulated losses as at March 31, 2015. The Company has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
- (ix) We have been informed that the Company has not defaulted in repayment of dues to financial institutions and banks. The Company has not raised any funds through debentures.
- (x) The Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) According to the information and explanations given to us and on the basis of the records examined by us, we have to state that the Company has prima facie applied the term loan for the purpose for which it was obtained.
- (xii) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, no fraud (i.e. intentional material misstatements resulting from fraudulent financial reporting and misappropriation of assets) on or by the company has been noticed or reported during the year by the Company.

For G. M. Kapadia & Co.
Chartered Accountants
Firm's Registration No: 104767W

Place : Mumbai
Dated : May 30, 2015

Rajen Ashar
Partner
Membership No: 048243

Annexure A

Re : Savita Oil Technologies Limited

Sr. No.	Name of the statute	Nature of the dues	Forum where dispute is pending	Period to which the amount relates	Amount (₹ in Lacs)
1	Central Excise Act, 1944	Excise Duty	Commissioner of Central Excise	2006-2007 to 2010-2011	55.88
				2011-2012	7.74
				April 2007 to March 2008	33.01
				April 2006 to December 2010	38.31
				April 2001 to December 2001	4.60
				April 2000 to March 2001	4.39
				August 2005 to July 2007	23.75
				January 2002 to June 2002	3.51
				January 2000 to March 2000	2.19
				January 2011 to October 2011	10.36
				July 2002 to May 2003	12.37
				July 1999 to September 1999	0.74
				November 2004 to March 2009	101.65
				October 2002 to January 2004	0.26
				Deputy and Assistant Commissioner of Central Excise	April 2002 to March 2003
			April 2003 to March 2004		1.56
			April 2005 to March 2006		0.08
			July 2004 to March 2005		0.10
			24th December, 2008		0.67
			September 2013 to May 2014		4.62
			Additional and Joint Commissioner of Central Excise	2008-2009 to 2012-2013	8.77
				2008-2009 to December 2012	9.43
				April 2013 to August 2013	0.13
				February 2011 to March 2011	34.11
				July 2012 to December 2012	25.99
				June 2011 to February 2012	47.37
				June 2010	27.81
				May 2014 to October 2014	3.38
				October 2010 to April 2011	18.69
				October 2011 to June 2012	58.78
				September 2013 to March 2014	6.47
				January 2013 to August 2013	22.53
				June 2003 to December 2003	8.55
			September 2013 to May 2014	5.04	
			Appellate Tribunal	July 2000 to March 2002	132.75
				2008-2009	37.34
				April 1999 to March 2002	46.94
				April 1998 to March 2003	2.50
				July 2000 to March 2002	4.99
				July 2001 to August 2001	83.44
				July 2005 to March 2006	6.45
				2008-2009 to 2009-2010	3.93
April 2003 to December 2003	0.05				
April 2006 to December 2010	81.69				
April 2006 to December 2010	6.78				
April 2005 to March 2006	0.25				
April 2009 to January 2010	21.17				
April 2006 to December 2006	0.50				
April 2011 to September 2011	21.87				

Sr. No.	Name of the statute	Nature of the dues	Forum where dispute is pending	Period to which the amount relates	Amount (₹ in Lacs)
				December 2008 to February 2011	1.06
				February 2010 to April 2010	9.75
				January 2011 to March 2011	11.76
				January 2011 to October 2011	1.41
				May 2006 to March 2010	4.19
				May 2010	3.44
				May 2010 to September 2010	16.83
				November 2001 to May 2004	1.08
				October 2004 to March 2005	0.20
				October 2008 to February 2011	9.64
				October 2010 to December 2010	10.53
		Service Tax	Additional and Joint Commissioner of Central Excise	October 2012 to August 2013	8.23
			Assistant and Deputy Commissioner of Central Excise	2009-2010 to 2012-2013	7.75
				April 2009 to May 2013	1.32
				July 2012 to January 2013	1.77
				October 2012 to August 2013	2.67
				April 2013 to March 2014	2.43
				June 2014 to December 2014	1.08
			Commissioner of Central Excise	February 2013 to August 2013	3.09
2	Finance Act, 1994	Service Tax	Commissioner (Appeals) of Central Excise	2006-2007 to 2010-2011	20.16
3	Central Sales Tax Act and Sales Tax Acts of various States	Sales Tax	Assistant Commissioner	2003-2004	0.09
			Deputy Commissioner (VAT)	2002-2003	184.61
				2003-2004	202.53
				2004-2005	207.02
				2005-2006	428.02
			Joint Commissioner (VAT)	2006-2007	95.29
				2007-2008	150.48
				2008-2009	31.75
				2010-2011	29.79
				2011-2012	1.83
			Commercial Tax Officer (AA)	2005-2006	5.44
				2005-2006	0.10
			Assistant Commissioner of Commercial Taxes	2010-2011	28.6
			Appellate Tribunal Ernakulam	1998-1999	0.50
			Additional Deputy Commissioner of Commercial Taxes	2000-2001	0.12
			The Assessing Authority, Commercial Tax Circle-L	2008-2009	1.89
4	Customs Act, 1962	Custom Duty	Commissioner of Customs (Imports)	April 1992	3.58
				June 2006	399.05
5	Income Tax Act, 1961	Income tax	CIT (Appeals)	2008-2009	820.57
				2011-2012	118.74
6	Gram Panchayat, Satara	Gram Panchayat Tax	Sarpanch, Gram Panchayat	2008-2009	42.73
				2014-2015	1.12
7	Tamil Nadu Panchayat Act, 1994	House Tax	Thadichery Panchayat, Theni	2012-2013	33.49
Total					3,941.48

Balance Sheet as at 31st March, 2015

	Notes	As at 31.3.2015		As at 31.3.2014	
		₹ in lacs	₹ in lacs	₹ in lacs	₹ in lacs
Equity and Liabilities					
1. Shareholders' Funds					
Share Capital	2	1,460.56		1,460.56	
Reserves and Surplus	3	55,034.46	56,495.02	55,639.17	57,099.73
2. Non-current Liabilities					
Long-term Borrowings	4	3,679.34		5,827.79	
Deferred Tax Liability (net)	5	2,820.62		3,291.56	
Other Long-term Liabilities	6	482.71		465.71	
Long-term Provisions	7	-	6,982.67	-	9,585.06
3. Current Liabilities					
Short-term Borrowings	8	615.87		1,518.49	
Trade Payables	9	44,389.42		73,751.82	
Other Current Liabilities	9	4,940.20		6,699.37	
Short-term Provisions	7	1,213.81	51,159.30	4,868.18	86,837.86
Total			1,14,636.99		1,53,522.65
Assets					
1. Non-current Assets					
Fixed Assets					
Tangible Assets	10	26,403.98		28,581.25	
Intangible Assets	10	80.54		99.69	
Capital Work-in-Progress		123.17		498.31	
Non-current Investments	11	1.01		201.01	
Long-term Loans and Advances	12	2,098.15		1,500.85	
Trade Receivables	13	335.39		226.55	
Other Non-current Assets	14	29.56	29,071.80	24.04	31,131.70
2. Current Assets					
Current Investments	15	3,000.00		1,021.05	
Inventories	16	30,370.94		62,262.30	
Trade Receivables	13	46,424.95		52,844.54	
Cash and Bank Balances	17	1,789.88		2,003.99	
Short-term Loans and Advances	12	3,891.43		4,256.95	
Other Current Assets	14	87.99	85,565.19	2.12	1,22,390.95
Total			1,14,636.99		1,53,522.65
Significant Accounting Policies	1				

The accompanying notes are an integral part of the financial statements.

As per our report of the even date.

For G. M. Kapadia & Co.
Chartered Accountants

Rajen Ashar
Partner

Mumbai,
30th May, 2015

U. C. Rege
Company Secretary and
Executive VP - Legal

S. M. Dixit
Chief
Financial Officer

For and on behalf of the Board

G. N. Mehra (DIN:00296615) Chairman and
Managing Director

C. V. Alexander (DIN:00253736) Whole-time Director
M. C. Dalal (DIN:00087178) Non-Executive Director
N. B. Karpe (DIN:00030971) Non-Executive Director
S. R. Pandit (DIN:00131424) Non-Executive Director

Statement of Profit and Loss for the year ended 31st March, 2015

	Notes	Year ended 31.3.2015 ₹ in lacs	Year ended 31.3.2014 ₹ in lacs
Income			
Revenue from Operations (gross)	18	2,05,964.43	2,31,939.19
Less: Excise Duty		21,073.87	23,860.23
Revenue from Operations (net)		1,84,890.56	2,08,078.96
Other Income	19	878.25	1,485.96
Total Revenue		1,85,768.81	2,09,564.92
Expenditure			
Cost of Materials Consumed	20	1,52,165.64	1,68,735.41
Purchase of Traded Goods	21	3,631.30	2,489.46
(Increase)/Decrease in Inventories	22	2,045.86	(1,861.44)
Employee Benefits Expense	23	3,255.10	3,159.85
Other Expenses	24	17,619.96	20,274.26
Depreciation and Amortisation	25	3,407.50	2,997.55
Finance Costs	26	4,061.43	6,297.04
Total Expenditure		1,86,186.79	2,02,092.13
Profit / (Loss) for the year before exceptional income and tax		(417.98)	7,472.79
Exceptional Income	27	-	5,790.65
Profit / (Loss) for the year before tax		(417.98)	13,263.44
Tax Expenses			
Current Tax		160.00	4,450.00
Deferred Tax		(450.67)	(160.16)
Total Tax Expenses		(290.67)	4,289.84
Profit / (Loss) for the year from continuing operations		(127.31)	8,973.60
Basic and Diluted earnings per share in ₹ (face value of ₹ 10 each)		(0.87)	61.45
Significant Accounting Policies	1		

The accompanying notes are an integral part of the financial statements.

As per our report of the even date.

For G. M. Kapadia & Co.
Chartered Accountants

Rajen Ashar
Partner
Mumbai,
30th May, 2015

U. C. Rege
Company Secretary and
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S. R. Pandit (DIN:00131424) Non-Executive Director

Cash Flow Statement for the year ended 31st March, 2015

	2014-2015 ₹ in lacs	2013-2014 ₹ in lacs
A. Cash Flow from Operating Activities :		
Profit before tax from continuing operations	(417.98)	13,263.44
Adjustments for —		
Depreciation on tangible assets	3,387.64	2,990.13
Amortisation on intangible assets	19.86	7.42
Finance Costs	4,061.43	6,297.04
(Profit) / loss on sale of tangible fixed assets (net)	(0.61)	(4.26)
Profit on sale of non-current investments (net)	(41.58)	(177.82)
Profit on sale of current investments (net)	(63.10)	(86.06)
Diminution in the value of non-current investments	-	0.07
Reversal of diminution in the value of current investments	-	(7.95)
Interest income	(80.46)	(109.39)
Dividend income	(1.02)	(15.12)
Bad debts, Provision for doubtful debts and advances	26.24	8.48
Balance written off	0.66	1.10
Unrealised exchange loss / (gain) (net)	336.63	(1,774.96)
Operating profit before working capital changes	7,227.71	20,392.12
Changes in Working capital:		
Increase / (Decrease) in trade payables	(29,677.05)	32,906.10
Increase / (Decrease) in short-term provisions	(1.23)	(30.11)
Increase / (Decrease) in other long-term liabilities	17.00	95.66
Increase / (Decrease) in other current liabilities	(1,687.20)	871.33
(Increase) / Decrease in trade receivables	6,276.62	(7,920.37)
(Increase) / Decrease in inventories	31,891.36	(30,189.96)
(Increase) / Decrease in long-term loans and advances	19.76	279.64
(Increase) / Decrease in short-term loans and advances	365.52	(74.78)
(Increase) / Decrease in other current assets	(84.25)	-
Cash generated from operations	14,348.24	16,329.63
Interest received	62.70	80.61
Income tax paid	(2,313.54)	(3,751.68)
Net cash from operating activities	12,097.40	12,658.56
B. Cash Flow from Investing Activities :		
Additions to tangible assets and CWIP	(899.71)	(8,848.68)
Additions to intangible assets	(0.71)	(74.03)
Sale of tangible assets	5.46	9.71
Purchase of current investments	(39,575.00)	(57,238.93)
Sale of Non-current investments	241.58	1,049.84
Sale of current investments	37,659.15	58,478.94
Interest received	16.14	28.54
Dividend received	1.02	18.54
Net cash used in investing activities	(2,552.07)	(6,576.07)

Cash Flow Statement for the year ended 31st March, 2015

	2014-2015 ₹ in lacs	2013-2014 ₹ in lacs
C. Cash Flow from Financing Activities:		
Proceeds from long-term Borrowings	-	2,788.00
Proceeds from short-term Borrowings	-	946.87
Repayment of long-term Borrowings	(2,220.25)	(1,947.66)
Repayment of short-term Borrowings	(902.62)	-
(Increase) / Decrease in earmarked bank balances (net)	(24.45)	(25.68)
Interest paid	(4,081.15)	(6,291.33)
Dividend paid	(2,549.90)	(2,546.33)
Net Cash used in Financing Activities	(9,778.37)	(7,076.13)
Net Increase / (Decrease) in Cash and Cash Equivalents	(233.04)	(993.64)
Cash and Cash Equivalents – Beginning of the year	1,833.77	2,827.41
Cash and Cash Equivalents – End of the year	1,600.73	1,833.77
Net Cash and Cash Equivalents	233.04	993.64

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. M. Kapadia & Co.
Chartered Accountants

Rajen Ashar
Partner

Mumbai,
30th May, 2015

U. C. Rege
Company Secretary and
Executive VP - Legal

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For and on behalf of the Board

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N. B. Karpe (DIN:00030971) Non-Executive Director
S. R. Pandit (DIN:00131424) Non-Executive Director

Notes to Financial Statements for the year ended 31st March, 2015

1 Significant Accounting Policies:

(a) Basis of Accounting:

These financial statements have been prepared in accordance with the generally accepted accounting principles in India, on the accrual and going concern basis under the historical cost convention except revaluation of certain Fixed Assets. The Company has prepared these financial statements to comply, in all material aspects, with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. In accordance with first proviso to section 129(1) of the Companies Act, 2013, the items contained in these financial statements are in accordance with the Accounting Standards as referred to therein.

(b) Basis of preparation of financial statements:

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. For the above purposes, the Company has determined the operating cycle based on the nature of products and the time between the acquisition of inputs for manufacturing and their realisation in cash and cash equivalents.

(c) Use of Estimates:

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognised in the period in which the results are known / materialised.

(d) Fixed Assets, Capital Work-in-progress, Depreciation and Amortisation:

- i) Fixed Assets are shown at cost (net of Cenvat and Value Added Tax set off) or at revalued amount less accumulated depreciation. Projects under construction are carried at costs comprising of direct costs, related pre-operational incidental expenses and attributable interest.
- ii)
 - a) Leasehold land is amortised over the residual lease period.
 - b) Depreciation on tangible assets is provided as per written down value method based on useful life prescribed under Schedule II to the Companies Act, 2013.
 - c) Intangible assets are amortised over the estimated period of future economic benefit of the asset or a period of ten years, whichever is lower.

(e) Borrowing Costs:

Borrowing costs are charged to Statement of Profit and Loss except to the extent attributable to acquisition/construction of qualifying assets.

(f) Impairment of Assets:

At each Balance Sheet date, the Company assesses whether there is any indication that the asset may be impaired. If any such indication exists, the Company estimates the recoverable amount. If the carrying amount of the asset exceeds its recoverable amount / value in use, an impairment loss is recognised in the Statement of Profit and Loss to the extent the carrying amount exceeds recoverable amount. In assessing the value in use, the estimated future cash flows are discounted at present value at the weighted average cost of capital.

(g) Investments:

Long-term Investments are stated at cost less provision for diminution other than temporary, if any, in value. Current investments are stated at lower of cost and net realisable value.

Notes to Financial Statements for the year ended 31st March, 2015

(h) Inventories:

Inventories are valued at lower of cost and net realisable value, on weighted average basis. The cost includes cost of conversion and other costs incurred in bringing them to present location and condition.

(i) Recognition of Income and Expenditure:

- i) Income and expenditure are accounted on accrual basis. Income in respect of insurance / other claims, interest, commission, etc. is recognised when it is reasonably certain that the ultimate collection will be made.
- ii) Domestic sales are accounted on dispatch of goods to customers. Export sales are accounted on the basis of date of bill of lading. Gross Sales include Excise duty but exclude Value Added Tax / Central Sales Tax and are net of trade discounts.
- iii) Incentives for renewable energy generation are recognised as income on sale of such incentives.
- iv) Purchases are net of Value Added Tax set off and Cenvat wherever applicable, but include inward freight. Import purchases are accounted on the basis of date of bill of lading.

(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. Capital expenditure is accounted as fixed assets.

(k) Foreign Currency Transactions:

- i) Foreign currency transactions are accounted at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities are translated at year end rate of exchange. The difference on account of fluctuation in the rate of exchange is dealt within the Statement of Profit and Loss.
- ii) In case of forward contracts, the difference between the year end rate of exchange and the spot rate at the inception of these contracts is recognised as income or expenditure in the Statement of Profit and Loss. Net mark to market losses on outstanding option / derivative contracts are recognised in the Statement of Profit and Loss and gains, if any, are ignored. The premium / discounts on these contracts are accounted in the Statement of Profit and Loss over the life of the contracts.
- iii) Profit or loss arising on cancellation or renewal of forward / option contracts is accounted as income or expenditure for the period.

(l) Employee benefits:

- i) 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 cost.
- ii) Long-term employee benefits (benefits which are payable after the end of twelve months, after the end of the period in which employees render service) and 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 annually.
- iii) Contributions to Provident Fund, a defined contribution plan, are made in accordance with the statute, and are recognised as an expense when employees have rendered service entitling them to the contributions.
- iv) The eligible employees can accumulate un-availed 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 un-availed leave is measured using the Projected Unit Credit Method, with actuarial valuations being carried out at each Balance Sheet date.

Notes to Financial Statements for the year ended 31st March, 2015

- v) The cost of providing gratuity, a defined benefit plan, is determined using the Projected Unit Credit Method, on the basis of actuarial valuation at each Balance Sheet date. The gratuity benefit obligation recognised in Balance Sheet represents the present value of the obligation as reduced by the fair value of plan assets. Actuarial gains and losses are recognised in the Statement of Profit and Loss.

(m) Leases:

Leases, where the lessor effectively retains substantially all the rights and benefits of ownership of the leased assets, are classified as operating leases. Lease payments under operating leases are recognised as an expense in the Statement of Profit and Loss.

(n) Taxation:

- i) Current tax is determined as the amount of tax payable in respect of taxable income for the year.
- ii) Deferred tax is recognised on timing difference between accounting income and the taxable income for the year and quantified using tax rates and laws enacted or substantively enacted as at the Balance Sheet date. Deferred tax assets are recognised subject to consideration of prudence.

(o) Segment Reporting:

The Company prepares segment information in conformity with its accounting policies. Segment revenue and expenditure directly identifiable with / allocable to respective segments are considered for determining segment results. Income and expenditure not allocable to segments is reported under 'Other unallocated revenue / expenditure'. Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities are included under 'Unallocated capital employed'.

(p) 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.

(q) Provisions:

Provisions are recognised when the Company has a present obligation 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. Contingent liability is disclosed when the Company has a possible or a present obligation where it is not probable that an outflow of resources will be required to settle it. Contingent assets are neither recognised nor disclosed.

Notes to Financial Statements for the year ended 31st March, 2015

	As at 31.3.2015 ₹ in lacs	As at 31.3.2014 ₹ in lacs
2 Share Capital		
Authorised shares		
3,00,00,000 (Previous year 3,00,00,000) Equity shares of ₹ 10 each	3,000.00	3,000.00
Issued shares		
1,46,09,183 (Previous year 1,46,09,183) Equity shares of ₹ 10 each	1,460.92	1,460.92
Subscribed and fully paid-up shares		
1,46,02,083 (Previous year 1,46,02,083) Equity shares of ₹ 10 each	1,460.21	1,460.21
Forfeited shares		
7,100 (Previous year 7,100) Forfeited Shares	0.35	0.35
	<u>1,460.56</u>	<u>1,460.56</u>

a) Reconciliation of number of shares

	As at 31.3.2015		As at 31.3.2014	
	Nos.	₹ in lacs	Nos.	₹ in lacs
At the beginning of the year	1,46,02,083	1,460.21	1,46,02,083	1,460.21
Issued during the year	-	-	-	-
Outstanding at the end of the year	<u>1,46,02,083</u>	<u>1,460.21</u>	<u>1,46,02,083</u>	<u>1,460.21</u>

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 ₹ 10 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 shareholder holding more than 5% of equity shares

	As at 31.3.2015		As at 31.3.2014	
	Nos.	% of holding	Nos.	% of holding
Gautam N. Mehra	95,10,156	65.13	95,10,156	65.13
HDFC Trustees Company Ltd.	13,29,732	9.11	13,29,732	9.11

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

d) Forfeited equity shares

	As at 31.3.2015	As at 31.3.2014
No. of Shares forfeited	7,100	7,100
Amount of share capital forfeited (₹ in lacs)	0.35	0.35
Amount of share premium forfeited (₹ in lacs)	2.49	2.49

Notes to Financial Statements for the year ended 31st March, 2015

	As at 31.3.2015 ₹ in lacs		As at 31.3.2014 ₹ in lacs	
3 Reserves and Surplus				
Capital Reserve				
As per last financial statements		118.87		118.87
Security Premium Account				
As per last financial statements		1,723.60		1,723.60
General Reserve				
As per last financial statements		13,365.00		12,465.00
Add: Transfer from surplus in the Statement of Profit and Loss		-		900.00
		13,365.00		13,365.00
Surplus in the Statement of Profit and Loss				
As per last financial statements		40,431.70		35,347.74
Less: Depreciation relating to assets having completed their useful life (Refer Note 28)		39.36		-
Add: Profit / (Loss) for the year		(127.31)		8,973.60
		40,265.03		44,321.34
Less: Appropriations				
Proposed Dividend		365.05		2,555.36
Tax on Dividend		72.99		434.28
Transfer to General Reserve		-		900.00
Total Appropriations		438.04		3,889.64
Net Surplus in the Statement of Profit and Loss		39,826.99		40,431.70
		55,034.46		55,639.17
4 Long-term Borrowings				
	Non-current As at		Current As at	
	31.3.2015	31.3.2014	31.3.2015	31.3.2014
	₹ in lacs	₹ in lacs	₹ in lacs	₹ in lacs
Term Loans from Banks - Secured				
Foreign Currency Loans *	2,770.59	4,685.38	1,914.80	2,026.62
	2,770.59	4,685.38	1,914.80	2,026.62
Deferred Payment Liability - Unsecured				
Sales Tax Deferment **	908.75	1,142.41	233.67	193.65
	3,679.34	5,827.79	2,148.47	2,220.27

Notes to Financial Statements for the year ended 31st March, 2015

	Details of Secured Loans and Securities	Date of loan	Tenure of loan	No. of instalments (post moratorium)
*	Foreign Currency Loans			
i)	₹ 95.36 lacs (Previous year ₹ 476.79 lacs) secured by exclusive hypothecation of certain Wind Power Plants at District Satara, Maharashtra.	6.4.2010	5 years	14 quarterly
ii)	₹ 721.97 lacs (Previous year ₹ 1,203.28 lacs) secured by exclusive hypothecation of Wind Power Plants at District Coimbatore, Tamilnadu.	25.8.2011	5 years	8 half yearly
iii)	₹ 1,602.81 lacs (Previous year ₹ 2,243.93 lacs) secured by exclusive hypothecation of all movable fixed assets at Silli, Silvassa and certain Wind Power Plants at District Sangli, Maharashtra.	30.8.2012	5 years	16 quarterly
iv)	₹ 2,265.25 lacs (Previous year ₹ 2,788.00 lacs) secured by exclusive hypothecation of certain Wind Power Plants at District Sangli, Maharashtra.	30.5.2013	5 years	16 quarterly

** Details of Deferred Payment Liability

Deferred payment liabilities amounting to ₹ 1,142.42 lacs (Previous year ₹ 1,336.06 lacs) are interest free sales tax deferments repayable in 5 equal instalments after 10 years from the respective year of availment.

Year of deferral	Deferral Amount ₹ in lacs as at	
	31.3.2015	31.3.2014
2000-2001	39.12	78.24
2001-2002	111.48	167.21
2002-2003	167.21	222.95
2003-2004	172.21	215.26
2004-2005	200.11	200.11
2005-2006	262.61	262.61
2006-2007	127.18	127.18
2007-2008	62.50	62.50
Total	1,142.42	1,336.06

Notes to Financial Statements for the year ended 31st March, 2015

		As at 31.3.2015 ₹ in lacs	As at 31.3.2014 ₹ in lacs
5	Deferred Tax Liability (net)		
	Deferred Tax liability		
	Depreciation	3,627.48	4,102.08
	Deferred Tax Assets		
	Provision for doubtful debts	604.76	603.75
	Expenses allowable on payment basis	202.10	206.77
		<u>806.86</u>	<u>810.52</u>
	Net Deferred Tax liability	<u>2,820.62</u>	<u>3,291.56</u>
6	Other Long-term Liabilities		
	Security deposits	482.71	465.71
		<u>482.71</u>	<u>465.71</u>
7	Provisions		
		Long-term	Short-term
		As at	As at
		31.3.2015	31.3.2015
		₹ in lacs	₹ in lacs
		31.3.2014	31.3.2014
		₹ in lacs	₹ in lacs
	Provisions in respect of employee benefits		
	Leave encashment	-	591.27
	Gratuity (Refer Note 39)	-	40.36
		<u>-</u>	<u>591.27</u>
	Other Provisions		
	Taxation (net of income tax paid)	-	184.50
	Proposed dividend	-	365.05
	Tax on proposed dividend	-	72.99
		<u>-</u>	<u>622.54</u>
		<u>-</u>	<u>4,275.68</u>
		<u>-</u>	<u>1,213.81</u>
		<u>-</u>	<u>4,868.18</u>
8	Short-term Borrowings (Secured)		
	Loans Repayable on Demand		
	Cash Credits from banks		615.87
	Secured by ;		1,518.49
	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.		
			<u>615.87</u>
			<u>1,518.49</u>

Notes to Financial Statements for the year ended 31st March, 2015

	As at 31.3.2015 ₹ in lacs	As at 31.3.2014 ₹ in lacs
9 Current Liabilities		
Trade payables and Acceptances (Refer Note 34 for details of dues to micro and small enterprises)	<u>44,389.42</u>	<u>73,751.82</u>
Other Current Liabilities		
Current maturities of long-term borrowings (Refer Note 4)	2,148.47	2,220.27
Interest accrued but not due on borrowings	40.41	60.13
Unpaid dividends	89.46	84.00
Income tax deducted at source	209.35	298.97
Duties and taxes	1,512.01	2,308.26
Advances from customers	386.04	276.36
Other payables	554.46	1,451.38
(Note:- There are no amounts due and outstanding in respect of Investor Education and Protection Fund as on 31 st March, 2015)		
	<u>4,940.20</u>	<u>6,699.37</u>

10 Fixed Assets

₹ in lacs

Particulars	Gross Block				Depreciation / Amortisation				Net Block		
	As at 1.4.2014	Additions during the year	Deductions during the year	As at 31.3.2015	As at 1.4.2014	Accounted in retained earnings *	For the year	Deductions during the year	As at 31.3.2015	As at 31.3.2015	As at 31.3.2014
Tangible Assets											
Freehold Land	2,100.97	3.82	-	2,104.79	-	-	-	-	-	2,104.79	2,100.97
Leasehold Land (Note a)	413.42	-	-	413.42	91.17	-	10.02	-	101.19	312.23	322.25
Buildings (Note b)	6,983.38	471.47	-	7,454.85	1,547.32	23.12	460.51	-	2,030.95	5,423.90	5,436.06
Assets Given on Lease - Buildings (Note b)	1,355.55	-	-	1,355.55	124.36	-	59.91	-	184.27	1,171.28	1,231.19
Wind Power Plants	28,528.87	5.01	-	28,533.88	15,265.41	-	1,643.81	-	16,909.22	11,624.66	13,263.46
Plant & Machinery	8,734.18	518.15	-	9,252.33	3,499.02	9.99	857.08	-	4,366.09	4,886.24	5,235.16
Laboratory Equipment	230.46	28.34	-	258.80	106.27	2.37	40.29	-	148.93	109.87	124.19
Electrical Installations and Equipment	417.96	19.19	-	437.15	123.44	3.12	80.62	-	207.18	229.97	294.52
Computer and Data Processing Equipments	330.95	22.63	-	353.58	266.82	4.93	36.65	-	308.40	45.18	64.13
Furniture and Fittings	362.94	145.50	-	508.44	179.87	0.55	70.84	-	251.26	257.18	183.07
Office Equipments	219.70	33.17	0.61	252.26	112.25	13.47	61.91	0.33	187.30	64.96	107.45
Vehicles	416.78	27.57	21.82	422.53	197.98	2.08	66.00	17.25	248.81	173.72	218.80
	50,095.16	1,274.85	22.43	51,347.58	21,513.91	59.63	3,387.64	17.58	24,943.60	26,403.98	28,581.25
Previous year	39,629.30	10,496.18	30.32	50,095.16	18,548.42	-	2,990.36	24.87	21,513.91		
Intangible Assets											
Computer Software	183.16	0.71	-	183.87	83.47	-	19.86	-	103.33	80.54	99.69
	183.16	0.71	-	183.87	83.47	-	19.86	-	103.33	80.54	99.69
Previous Year	109.13	74.03	-	183.16	76.05	-	7.42	-	83.47		
Grand Total	50,278.32	1,275.56	22.43	51,531.45	21,597.38	59.63	3,407.50	17.58	25,046.93	26,484.52	28,680.94
Previous Year	39,738.43	10,570.21	30.32	50,278.32	18,624.47	-	2,997.78	24.87	21,597.38		

- a) Lease deeds in respect of Leasehold Land amounting to ₹ 174.00 lacs (Previous year ₹ 174.00 lacs) have not yet been executed.
 b) Buildings include cost of shares amounting to ₹ 0.04 lac (Previous year ₹ 0.04 lac) in a co-operative societies.
 c) Additions during the year include capital expenditure amounting to ₹ 81.31 lacs (Previous year ₹ 21.09 lacs) towards Research and Development.
 d) *Refer Note 28.

Notes to Financial Statements for the year ended 31st March, 2015

	Face Value ₹	As at 31.3.2015 Quantity Nos.	As at 31.3.2014 Quantity Nos.	As at 31.3.2015 ₹ in lacs	As at 31.3.2014 ₹ in lacs
11 Non - Current Investments (Non-trade, fully paid up)					
A. Investment in equity instruments					
Unquoted					
Kavini Ispat Ltd. [at cost less provision for other than temporary diminution in value ₹ 48.79 lacs (Previous year ₹ 48.79 lacs)]	10	1,06,100	1,06,100	-	-
Savita Petro-Additives Ltd. } (Refer Note 40)	10	40	40	0.01	0.01
Savita Polymers Ltd.	10	10,000	10,000	1.00	1.00
				1.01	1.01
B. Investment in Mutual Funds					
Unquoted					
JPMorgan Asean Equity Off Shore Fund - Regular Plan - Growth	10	-	6,83,387	-	100.00
JPMorgan Greater China Equity Off Shore Fund - Regular Plan - Growth	10	-	6,98,714	-	100.00
				-	200.00
				1.01	201.01
Aggregate amount of Unquoted Investments - gross				49.80	249.80
Aggregate Provision for diminution in value of Investments				48.79	48.79
Aggregate amount of Unquoted Investments - net				1.01	201.01

	Non-current		Current	
	As at 31.3.2015 ₹ in lacs	31.3.2014 ₹ in lacs	As at 31.3.2015 ₹ in lacs	31.3.2014 ₹ in lacs
12 Loans and advances				
Unsecured, considered good				
Capital Advances	55.24	93.67	-	-
Security Deposits	560.60	578.05	-	14.25
Income tax (net of provisions)	994.09	376.37	-	-
Cenvat balances, Duties and taxes receivable	398.91	389.71	3,028.93	3,592.58
Advances to vendors	-	-	393.62	195.94
Other loans and advances	89.31	63.05	468.88	454.18
	2,098.15	1,500.85	3,891.43	4,256.95

Notes to Financial Statements for the year ended 31st March, 2015

	Non-current		Current	
	As at		As at	
	31.3.2015	31.3.2014	31.3.2015	31.3.2014
	₹ in lacs	₹ in lacs	₹ in lacs	₹ in lacs
13 Trade Receivables				
Trade Receivables - Unsecured				
Outstanding for a period exceeding six months				
Considered good	335.39	226.55	5,056.02	1,602.25
Considered doubtful	1,731.09	1,734.36	48.00	-
	<u>2,066.48</u>	<u>1,960.91</u>	<u>5,104.02</u>	<u>1,602.25</u>
Less: provision for bad and doubtful debts	1,731.09	1,734.36	48.00	-
	<u>335.39</u>	<u>226.55</u>	<u>5,056.02</u>	<u>1,602.25</u>
Others				
Considered good	-	-	41,368.93	51,242.29
Considered doubtful	0.14	-	-	41.90
	<u>0.14</u>	<u>-</u>	<u>41,368.93</u>	<u>51,284.19</u>
Less: provision for bad and doubtful debts	0.14	-	-	41.90
	<u>-</u>	<u>-</u>	<u>41,368.93</u>	<u>51,242.29</u>
	<u>335.39</u>	<u>226.55</u>	<u>46,424.95</u>	<u>52,844.54</u>
14 Other Assets				
Unsecured, considered good				
Non-current bank balances (Refer Note 17)	29.56	24.04	-	-
Others	-	-	87.99	2.12
	<u>29.56</u>	<u>24.04</u>	<u>87.99</u>	<u>2.12</u>
15 Current Investments (Non-trade, fully paid up)				
Unquoted Mutual Funds				
Birla Sun Life Cash Plus - Growth - Regular Plan	10	4,91,072	-	1,100.00
DWS Cash Opportunities Fund Regular Plan - Annual Bonus	10	-	7,26,404	-
HDFC Liquid Fund -Growth	10	21,79,333	9,89,300	600.00
Kotak Liquid Scheme Plan A - Growth	1,000	28,248	15,409	800.00
SBI Premier Liquid Fund - Regular Plan - Growth	1,000	22,810	14,904	500.00
			<u>3,000.00</u>	<u>1,021.05</u>
Aggregate amount of Unquoted Investments - gross			3,000.00	1,021.05
Aggregate Provision for diminution in value of Investments			-	-
Aggregate amount of Unquoted Investments - net			3,000.00	1,021.05

Notes to Financial Statements for the year ended 31st March, 2015

	As at 31.3.2015 ₹ in lacs	As at 31.3.2014 ₹ in lacs
16 Inventories		
Raw and Packing Material (Includes in transit ₹ 5,797.88 lacs (Previous year ₹ 14,153.25 lacs))	18,892.57	48,741.52
Work-in-Process	1,335.84	1,833.77
Finished Goods (Includes in transit ₹ 675.59 lacs (Previous year ₹ 1,205.20 lacs))	9,665.44	11,085.13
Traded Goods	328.84	457.08
Stores and Spares	148.25	144.80
	<u>30,370.94</u>	<u>62,262.30</u>

	Non-current As at		Current As at	
	31.3.2015 ₹ in lacs	31.3.2014 ₹ in lacs	31.3.2015 ₹ in lacs	31.3.2014 ₹ in lacs
17 Cash and Bank Balances				
Cash and Cash Equivalents				
Balances with banks				
On Current accounts			1,586.86	1,818.61
Cash on hand			13.87	15.16
			<u>1,600.73</u>	<u>1,833.77</u>
Other bank balances				
Margin money deposits	29.56	24.04	99.69	86.22
Unpaid Dividend accounts	-	-	89.46	84.00
	<u>29.56</u>	<u>24.04</u>	<u>189.15</u>	<u>170.22</u>
Amount disclosed under non-current assets (Refer Note 14)	<u>(29.56)</u>	<u>(24.04)</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>1,789.88</u>	<u>2,003.99</u>

Notes to Financial Statements for the year ended 31st March, 2015

	2014-2015 ₹ in lacs	2013-2014 ₹ in lacs
18 Revenue from Operations		
Sale of products		
Finished and traded products	2,03,981.52	2,29,674.89
Other operating revenue		
Export incentives	1,744.07	2,130.98
Processing income	83.96	24.22
Incentives for renewable energy generation	154.88	109.10
Revenue from Operations (gross)	<u>2,05,964.43</u>	<u>2,31,939.19</u>
Less: Excise duty	21,073.87	23,860.23
Revenue from Operations (net)	<u>1,84,890.56</u>	<u>2,08,078.96</u>
Details of sale of products		
Transformer Oils / Liquid Paraffins and White Oils / Lubricating Oils / Greases and Other Specialities	1,97,606.71	2,24,819.98
Base Oils	1,791.41	1,121.06
Electricity (Wind Power)	3,649.20	3,632.29
Others	934.20	101.56
	<u>2,03,981.52</u>	<u>2,29,674.89</u>
19 Other Income		
Interest income	80.46	109.39
Dividend income		
Long-term investments	1.02	15.12
Net gain on sale of investments		
Current	63.10	86.06
Long-term	41.58	177.82
Reversal of provision for diminution in value of current investments	-	7.95
Gain on Foreign Currency Transactions and Translation (net)	63.21	597.33
Profit on sale of fixed assets (net)	0.61	4.26
Miscellaneous income	628.27	488.03
	<u>878.25</u>	<u>1,485.96</u>
20 Cost of Materials Consumed		
Base oils	1,37,137.05	1,49,767.84
Process chemicals / solvents	7,008.30	10,041.19
Packing materials	7,659.76	8,446.50
Others	360.53	479.88
	<u>1,52,165.64</u>	<u>1,68,735.41</u>

Notes to Financial Statements for the year ended 31st March, 2015

	2014-2015 ₹ in lacs	2013-2014 ₹ in lacs
21 Purchase of Traded Goods		
Base oils	1,661.59	1,049.12
Lubricating oils / Greases	1,199.95	1,400.16
Others	769.76	40.18
	<u>3,631.30</u>	<u>2,489.46</u>
22 (Increase) / Decrease in Inventories		
Inventories at the end of the year		
Finished Goods	9,665.44	11,085.13
Work-in-Process	1,335.84	1,833.77
Traded Goods	328.84	457.08
	<u>11,330.12</u>	<u>13,375.98</u>
Inventories at the beginning of the year		
Finished Goods	11,085.13	10,294.51
Work-in-Process	1,833.77	837.12
Traded Goods	457.08	382.91
	<u>13,375.98</u>	<u>11,514.54</u>
	<u>2,045.86</u>	<u>(1,861.44)</u>
23 Employee Benefits Expense (Refer Note 39)		
Salaries, Wages and Bonus	2,997.18	2,869.70
Contribution to employees' provident and other funds	154.77	207.70
Staff Welfare Expenses	103.15	82.45
	<u>3,255.10</u>	<u>3,159.85</u>
24 Other Expenses		
Stores and spares consumed	191.92	151.99
Fuel and power	251.94	251.33
Rent	1,115.91	1,081.57
Freight	3,569.55	4,095.50
Rates, taxes and octroi	136.68	141.42
Insurance	342.26	376.92
Commission on sales	1,434.94	1,542.36
Donations	4.50	37.82
Repairs and maintenance:		
Buildings	50.78	39.33
Plant and Machinery	724.25	585.40
Others	77.69	85.42
Discounts	1,403.79	1,450.24
Royalty	5,622.16	7,353.35

Notes to Financial Statements for the year ended 31st March, 2015

	2014-2015 ₹ in lacs	2013-2014 ₹ in lacs
Advertisement and sales promotion	972.89	1,287.02
Bad debts	23.27	8.48
Provision for doubtful debts & advances (net)	2.97	-
Excise duty	28.69	(5.98)
Miscellaneous expenses	1,665.77	1,792.09
	<u>17,619.96</u>	<u>20,274.26</u>
Payment to auditors		
a) Audit fees	12.50	12.50
b) Other Services	7.63	10.36
c) Out of pocket expenses	0.47	0.48
25 Depreciation / Amortisation (Refer Note 10)		
Depreciation on tangible assets	3,387.64	2,990.13
Amortisation of intangible assets	19.86	7.42
	<u>3,407.50</u>	<u>2,997.55</u>
26 Finance costs		
Interest	700.62	805.31
Net loss on currency fluctuation	2,984.78	4,968.35
Other borrowing costs and bank charges	376.03	523.38
	<u>4,061.43</u>	<u>6,297.04</u>
27	In November 2006, the Company had entered into Technical Collaboration Agreement with Idemitsu Lube India Pvt. Ltd. (ILI) for manufacturing and marketing of Genuine Products . During the financial year 2013-14, the said agreement was terminated by ILI and a consideration of ₹ 5,790.65 lacs was received by the Company. This consideration, being exceptional in nature, has been disclosed as Exceptional Income in the Statement of Profit and Loss during the Previous year.	
28	The Company has adopted the useful life of the assets as provided in Part C of Schedule II to the Companies Act, 2013 with effect from 1st April, 2014. Due to this change, depreciation for the year ended 31st March, 2015 is higher by ₹ 147.79 lacs. In addition to this, an amount of ₹ 39.36 lacs (net of deferred tax ₹ 20.27 lacs) relating to the assets having completed their useful life as at 1st April, 2014 has been charged to retained earnings.	
29	The Company has spent ₹ 2.61 lacs (Previous year Nil) towards Corporate Social Responsibility expenditure (including capital expenditure ₹ Nil, Previous year ₹ Nil) and debited the same to the Statement of Profit and Loss as against ₹ 253.72 lacs computed as per the provisions of section 135(5) of the Companies Act, 2013.	
30	In view of the loss for the year, the Company is in the process of filing an application with the Central Government to seek approval for waiver of excess remuneration of ₹ 30.12 lacs paid to the Chairman and Managing Director for the year.	
	2014-2015 ₹ in lacs	2013-2014 ₹ in lacs
31 Value of Imports on CIF basis		
Raw Materials	1,01,763.17	1,61,349.84
Capital goods	54.35	587.37
	<u>1,01,817.52</u>	<u>1,61,937.21</u>

Notes to Financial Statements for the year ended 31st March, 2015

	2014-2015		2013-2014	
	₹ in lacs	%	₹ in lacs	%
32 Value of imported and indigenous materials consumed				
a) Raw Materials				
Imported	1,35,574.61	94	1,43,346.14	89
Indigenous	8,931.27	6	16,942.77	11
	<u>1,44,505.88</u>	<u>100</u>	<u>1,60,288.91</u>	<u>100</u>
b) Packing Materials - Indigenous	<u>7,659.76</u>	<u>100</u>	<u>8,446.50</u>	<u>100</u>
c) Spare parts and components - Indigenous	<u>191.92</u>	<u>100</u>	<u>151.99</u>	<u>100</u>
33 Earnings and Expenditure in foreign currency			2014-2015	2013-2014
			₹ in lacs	₹ in lacs
Earnings				
Export Sales (FOB value)			31,919.97	39,636.52
Freight and insurance			1,209.05	1,200.83
Commission			18.21	2.85
Incentives for renewable energy generation			8.84	22.88
			<u>33,156.07</u>	<u>40,863.08</u>
Expenditure				
Commission			438.68	531.02
Finance Cost			585.34	584.76
Professional fees			2.46	40.23
Others			69.09	91.98
			<u>1,095.57</u>	<u>1,247.99</u>
34 Disclosure pertaining to Micro, Small and Medium Enterprises (as per information available with the Company) (Refer Note 9)			As at	As at
			31.3.2015	31.3.2014
			₹ in lacs	₹ in lacs
a) Principal amount due and outstanding			—	—
b) Interest due on (a) above and unpaid			—	—
c) Interest paid to the suppliers			—	—
d) Payments made to the suppliers beyond the appointed day during the year			—	—
e) Interest due and payable for the period of delay			—	—
f) Interest accrued and remaining unpaid			—	—
g) Amount of further interest remaining due and payable in succeeding year			—	—

Notes to Financial Statements for the year ended 31st March, 2015

	2014-2015 ₹ in lacs	2013-2014 ₹ in lacs
35 Contingent Liabilities not provided for		
a) Letters of Credit	791.38	1,354.59
b) Guarantees / Bonds	2,329.89	2,145.53
c) Disputed demands		
i) Excise and Customs	1,556.76	1,446.67
ii) Sales Tax	1,368.07	1,307.10
iii) Income Tax	-	1,003.24
iv) Others	77.33	131.77
d) Claims not acknowledged as debt	200.00	50.00
36 Commitments		
a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) ₹ 465.85 lacs (Previous year ₹ 99.01 lacs).		
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.		
37 Leases		
The Company has entered into agreements for operating leases in respect of residential, office, plant and machinery and land taken / given on lease. All these leases are cancellable.		
a) The lease Expenditure/Income recognised in the Statement of Profit and Loss :		
Expenditure ₹ 1107.38 lacs (Previous year ₹ 1,065.50 lacs)		
Income ₹ 131.74 lacs (Previous year ₹ 81.87 lacs)		
b) Under these agreements refundable interest free deposits are given / taken except in case of land.		
c) All these agreements have restriction on further leasing.		
d) Agreements for office, factory premises and land provide for revision in the rent.		
38 Derivative instruments and unhedged foreign currency		
The Company is exposed to various financial risks which relate to changes in exchange rates and interest rates. The Company hedges risks of the aforesaid nature using forward and option contracts. The outstanding position and exposure is as under:		
i) As at 31 st March 2015, the outstanding position in respect of the derivatives / forward contracts in US \$ is ₹ 8,008.81 lacs (Previous year ₹ 18,160.42 lacs) net payable.		
ii) As at 31 st March 2015, unhedged foreign currency exposure in US \$ is ₹ 30,184.93 lacs (Previous year ₹ 46,559.74 lacs) net payable, in Euro ₹ 107.15 lacs (Previous year ₹ 1,036.11 lacs) net receivable, in UAE Dirham ₹ 19.16 lacs (Previous year ₹ 18.36 lacs) net payable.		

Notes to Financial Statements for the year ended 31st March, 2015

39 Employee Benefits: (Refer Notes 7 and 23)

i) Defined Contribution Plan:

Company's contribution to Provident Fund ₹ 164.42 lacs (Previous year ₹ 150.54 lacs).

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 :

	As at 31.3.2015 ₹ in lacs	As at 31.3.2014 ₹ in lacs	As at 31.3.2013 ₹ in lacs	As at 31.3.2012 ₹ in lacs	As at 31.3.2011 ₹ in lacs
a) Change in the obligation benefits:					
Projected benefit obligation at the beginning of the year	895.10	844.03	707.61	628.37	511.46
Service cost	50.31	49.29	42.32	46.83	39.24
Interest cost	83.69	67.52	60.14	51.84	42.20
Actuarial (gain) / loss	(89.49)	(21.92)	46.45	(13.47)	57.53
Benefits paid	(70.84)	(43.82)	(12.49)	(5.96)	(22.06)
Projected benefit obligation at the end of the year	868.77	895.10	844.03	707.61	628.37
b) Change in the plan assets:					
Fair value of the plan assets at the beginning of the year	854.74	744.60	668.45	492.44	394.35
Expected return on plan assets	74.37	64.78	57.48	39.39	31.55
Employer's contribution	71.84	94.43	39.16	135.93	96.32
Benefits paid	(70.84)	(43.82)	(12.49)	(5.96)	(22.06)
Actuarial gain / (loss) on plan assets	(3.05)	(5.25)	(8.00)	6.65	(7.72)
Fair value of the plan assets at the end of the year	927.06	854.74	744.60	668.45	492.44
Excess of (obligation over plan assets) / plan assets over obligation	58.29	(40.36)	(99.43)	(39.16)	(135.93)
c) Net Gratuity and other cost:					
Service cost	50.31	49.29	42.32	46.83	39.24
Interest on defined benefit obligation	83.69	67.52	60.14	51.84	42.20
Expected return on plan assets	(74.36)	(64.78)	(57.48)	(39.39)	(31.55)
Net actuarial (gain) / loss recognised in the year	(86.44)	(16.67)	54.45	(20.12)	65.25
Net Gratuity and other cost	(26.80)	35.36	99.43	39.16	115.14
Actual Return on plan assets	71.31	59.52	49.48	46.04	23.83
d) Category of Assets:					
Corporate Bonds	0.36	0.36	0.36	0.36	0.91
Special Deposits Scheme	43.66	43.66	43.66	43.66	43.66
Others	883.04	810.72	700.58	624.43	447.87
	927.06	854.74	744.60	668.45	492.44
e) Assumptions used in accounting for the Gratuity Plan:					
	%	%	%	%	%
Discount rate	7.95	9.35	8.00	8.50	8.25
Expected rate of return on plan assets	7.95	8.70	8.70	8.60	8.00

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 Financial Statements for the year ended 31st March, 2015

40 Details of related party transactions in accordance with the Accounting Standard AS-18 'Related Party Disclosures'

Controlled by / Key Management Personnel: Mr. G.N.Mehra

Enterprises where key management personnel or relatives of key management personnel have control or significant influence:

Basant Lok Trading Co.	Chemi Pharmex Pvt. Ltd.	D.C.Mehra Public Charitable Trust
Khatri Investments Pvt. Ltd.	Kurla Investment & Trading Co. Pvt. Ltd.	Madhu Trust
Mansukhmal Investment Pvt. Ltd.	N. K. Mehra Trust	Naved Investment & Trading Co.Pvt. Ltd.
NKM Grand Children's Trust	Savita Petro-Additives Ltd.	Savita Polymers Ltd.

Relatives of key management personnel and relationship

Late Mrs. S. N. Mehra - Mother Mrs. R. G. Mehra - Wife Mr. S. G. Mehra - Son Ms. S. G. Mehra - Daughter

Details of transactions during the year:

		2014-2015	2013-2014
		₹ in lacs	₹ in lacs
Enterprises:			
Sale of goods	- Savita Polymers Ltd.	70.13	238.92
Sale of fixed assets	- Savita Polymers Ltd.	-	1.48
Purchase of goods	- Savita Polymers Ltd.	169.20	194.79
Purchase of fixed assets	- Savita Polymers Ltd.	-	1.19
Dividend received	- Savita Polymers Ltd.	1.00	1.00
	Savita Petro-Additives Ltd.	0.01	0.01
Dividend paid	- Basant Lok Trading Co.	1.08	1.08
	Chemi Pharmex Pvt. Ltd.	0.18	0.18
	Khatri Investments Pvt. Ltd.	74.83	74.83
	Kurla Investment & Trading Co. Pvt. Ltd.	2.39	2.39
	Mansukhmal Investment Pvt. Ltd.	71.75	71.75
	Naved Investment & Trading Co. Pvt. Ltd.	1.65	1.65
Rent paid	- Chemi Pharmex Pvt. Ltd.	45.98	45.98
	Savita Polymers Ltd.	18.82	-
Car parking charges	- Basant Lok Trading Co.	0.15	0.15
	Chemi Pharmex Pvt. Ltd.	0.09	0.06
Donations	- D.C.Mehra Public Charitable Trust	1.00	10.00
	N.K.Mehra Trust	1.00	10.00

Notes to Financial Statements for the year ended 31st March, 2015

	2014-2015 ₹ in lacs	2013-2014 ₹ in lacs
Key management personnel:		
Dividend - Mr. G. N. Mehra	1,664.28	1,640.13
Remuneration - Mr. G. N. Mehra*	83.20	216.63
Relatives of key management personnel:		
Dividend paid - Late Mrs. S. N. Mehra	-	29.40
Mrs. R. G. Mehra	5.85	5.85
Mr. S. G. Mehra	0.10	0.10
Ms. S. G. Mehra	5.34	-

Balance outstanding :

	As at 31.3.2015 ₹ in lacs		As at 31.3.2014 ₹ in lacs	
	Debit	Credit	Debit	Credit
Enterprises:				
Basant Lok Trading Co.	3.50	-	3.50	-
Chemi Pharmex Pvt. Ltd.	1.00	-	1.00	-
Savita Polymers Ltd.	20.00	0.96	-	-
Key management personnel:				
Mr. G.N.Mehra	-	-	-	132.32

* 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 Chairman and Managing Director are not included.

41 Details of Segment Reporting:

a) Segment Revenue:

	2014-2015 ₹ in lacs	2013-2014 ₹ in lacs
Petroleum Products	1,81,717.40	2,05,412.15
Wind Power	3,941.76	3,744.19
Other unallocated revenue	109.65	408.58
Net Income from Operations	1,85,768.81	2,09,564.92

b) Segment Results:

	2014-2015 ₹ in lacs	2013-2014 ₹ in lacs
Profit / (Loss) before taxation and interest for each segment		
Petroleum Products (Refer Note iii)	3,257.02	19,472.57
Wind Power	1,613.46	1,220.60
Total	4,870.48	20,693.17

Notes to Financial Statements for the year ended 31st March, 2015

	2014-2015 ₹ in lacs	2013-2014 ₹ in lacs
Less: i) Finance Costs	4,061.43	6,297.04
ii) Other unallocated expenditure	1,227.03	1,132.69
	<u>5,288.46</u>	<u>7,429.73</u>
Profit / (Loss) before tax	<u>(417.98)</u>	<u>13,263.44</u>
c) Capital Employed:		
Segment Assets - Segment Liabilities		
Petroleum Products	43,852.95	52,523.36
Wind Power	10,201.66	9,723.73
Unallocated capital employed	2,440.41	(5,147.36)
	<u>56,495.02</u>	<u>57,099.73</u>
d) Secondary Business Segment:		
Revenue by Geographical Segment		
Domestic	1,47,559.95	1,65,025.62
Exports	38,208.86	44,539.30
	<u>1,85,768.81</u>	<u>2,09,564.92</u>

- i) The Primary Segments are determined based on the type of business / products.
 ii) Secondary Segments are determined based on geographical markets.
 iii) Segment results for the year ended 31st March, 2015 in respect of petroleum products include exceptional income amounting to ₹ Nil (Previous year ₹ 5,790.65 lacs) being compensation on termination of technical collaboration agreements (Refer Note 27).

42 Basic and diluted earnings per share:

Profit / (Loss) for the year after tax (₹ in lacs)	(127.31)	8,973.60
Number of Ordinary Shares outstanding (Nos.)	1,46,02,083	1,46,02,083
Nominal value of the share ₹	10	10
Basic and Diluted earnings per share ₹	(0.87)	61.45

43 Previous year's figures have been regrouped / rearranged wherever necessary to conform to those of current year classification.

As per our report of the even date.

For G. M. Kapadia & Co.
Chartered Accountants

Rajen Ashar
Partner

Mumbai,
30th May, 2015

U. C. Rege
Company Secretary and
Executive VP - Legal

S. M. Dixit
Chief
Financial Officer

For and on behalf of the Board

G. N. Mehra (DIN:00296615) Chairman and
Managing Director

C. V. Alexander (DIN:00253736) Whole-time Director
M. C. Dalal (DIN:00087178) Non-Executive Director
N. B. Karpe (DIN:00030971) Non-Executive Director
S. R. Pandit (DIN:00131424) Non-Executive Director

Five Year Performance at a Glance

₹ in lacs

Particulars	2014-2015	2013-2014	2012-2013	2011-2012	2010-2011
A. Revenue And Appropriations					
Sales and Other Income	1,85,769	2,09,565	2,01,248	1,92,136	1,56,449
Profit Before Tax	(418)	13,263	15,055	10,025	16,038
Profit After Tax	(127)	8,974	10,332	6,803	10,933
Dividend %	25	175	175	150	200
B. Assets Employed					
Net Fixed Assets	26,608	29,179	23,259	20,897	20,229
Investments	3,001	1,222	3,240	2,277	4,907
Other Assets	33,869	36,285	33,702	27,380	23,149
Total	63,478	66,686	60,201	50,554	48,285
C. Financed By					
Equity Shares	1,461	1,461	1,461	1,461	1,461
Reserves	55,034	55,639	49,655	42,313	38,055
Other Liabilities	4,162	6,294	5,633	4,936	5,272
Deferred Tax	2,821	3,292	3,452	1,844	3,497
Total	63,478	66,686	60,201	50,554	48,285

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