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Fifty-fifth Annual Report 2015 - 2016

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 & Mr. U. C. Rege

Executive VP – Legal

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 Link Intime India Pvt. Ltd.

C-13, Pannalal Silk Mills Compound

L. B. S. Marg, Bhandup (W),

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NOTICE

NOTICE is hereby given that the Fifty-fifth 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, 24th September, 2016 at 2.30 P.M. to transact the following business:

ORDINARY BUSINESS:

- 1. To receive, consider and adopt Audited Financial Statements for the year ended 31st March, 2016 together with the Reports of the Board of Directors and the Auditors thereon.
- 2. To confirm payment of Interim Dividend as Final Dividend on Equity Shares of the Company.
- 3. To appoint a Director in place of Mr. C. V. Alexander (DIN: 00253736), 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 56th 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 applicable taxes 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 2016-17."

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, 2016 up to 30th September, 2017 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 approved by the Nomination and Remuneration Committee be and is hereby approved and ratified."
 - "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, 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 modification(s), the following resolution as an **Ordinary Resolution**:
 - "RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, 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, 2017, be paid a remuneration of ₹2,30,000/- (Rupees Two Lakh Thirty Thousand only) plus applicable taxes 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 2016-17."

By Order of the Board

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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 **17.09.2016** to **24.09.2016** (both days inclusive).
- 4. 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.
- 5. 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.
- 6. The shareholders are requested to bring their copy of the Annual Report to the Meeting.
- 7. The shareholders are requested to (a) intimate, if shares are held in the same name or in the same order and names, but more than one folio to enable the Company to consolidate the said folios into one folio, and (b) notify immediately any change in their recorded address, along with pin code numbers, to the Company.
- 8. 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.
- 9. Under sections 124(5) of the Companies Act, 2013 the unclaimed and unpaid dividend amount for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government. Accordingly, during the year the Company had transferred amount of ₹8,54,117/- pertaining to the unpaid and unclaimed dividend for the year 2007-2008 to IEPF.
- 10. 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 2015-2016 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.
- 11. 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 SEBI Listing Regulations, 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).
- 12. 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.
- 13. 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.
- 14. The remote e-voting period commences on 20th September, 2016 (9:00 a.m. IST) and ends on 23rd September, 2016 (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 17th September 2016, 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 Participant(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 (a) 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/IPG 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 <u>csmanish.raut@gmail.com</u> and/or <u>acspravin@</u> 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 Participant(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.

- 15. 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.nsdl.com or call on toll free no.: 1800-222-990.
- 16. 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.
- 17. 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).
- 18. 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 17th September, 2016.
- 19. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date of 17th September, 2016, 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 forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- 20. 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.
- 21.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.
- 22. 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.
- 23. 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

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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.

24. 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.nsdl.co.in within three days from the passing of the resolutions at the 55th Annual General Meeting of the Company to be held on Saturday, 24th September, 2016 at 2.30 P.M. and shall be communicated to the stock exchanges, where the shares of the Company are listed.

By Order of the Board

Mumbai 12th August, 2016

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 12th August, 2016, 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, 2016 up to 30th September, 2017, 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. C. V. Alexander on 12th August, 2016 and the same has been approved by the Nomination and Remuneration Committee.

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 ₹1,46,280/- (Rupees One Lakh Forty-Six Thousand Two Hundred Eighty 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 ₹16,620/- 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 the Rules of the Company. He shall be permitted to encash unavailed leave as per the Rules of the Company.
- 12. Provision of car with reimbursement of salary for driver as per the Company's Policy for Company's business and personal use.
- 13. Provision of telephone facility(ies) subject to he being billed for personal long distance calls.

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 quidance 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

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, 2017 on a remuneration of ₹2,30,000/- (Rupees Two Lakh Thirty Thousand Only) plus applicable taxes. In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company.

Accordingly, consent of the members has been sought for passing an Ordinary Resolution as set out at Item No.6 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2017.

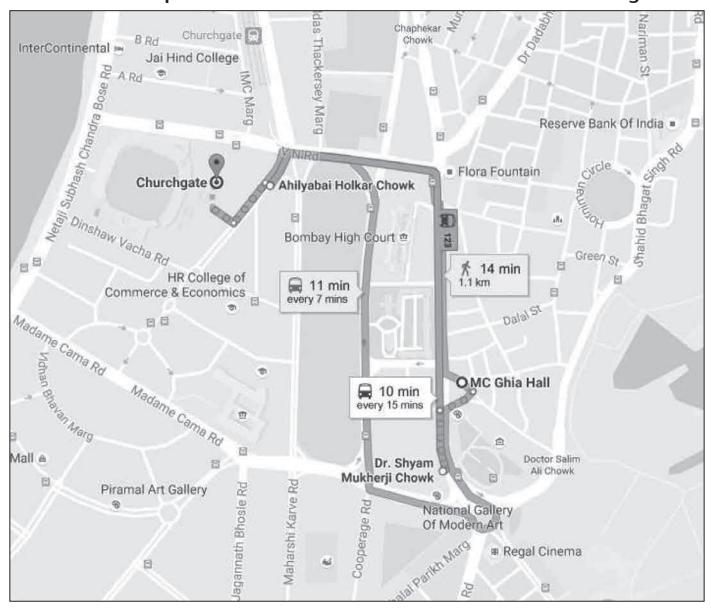
None of the Directors/Key Managerial Personnel of the Company/their relatives are concerned or interested, in any way, in the resolution set out at Item No.6 of the Notice.

Your Directors recommend this Ordinary Resolution for your approval.

By Order of the Board

Mumbai 12th August, 2016 U. C. Rege Company Secretary & Executive VP - Legal

Route Map of the Venue of the 55th Annual General Meeting





Report of the Directors to the Members

Your Directors have pleasure in presenting the **Fifty-fifth Annual Report**, together with the Audited Financial Statements for the year ended 31st March, 2016.

1. FINANCIAL RESULTS

(₹ in lacs)

	Year ended 31.3.2016	Year ended 31.3.2015
Total Income	1,50,962	1,85,769
Profit before Depreciation & Tax	7,166	2,989
Depreciation	3,028	3,407
Profit/(Loss) before Tax	4,138	(418)
Provision for Taxation:		
Current	1,120	160
Deferred	(414)	(451)
Profit/(Loss) for the year after Tax	3,432	(127)
Balance brought forward from previous year	39,827	40,432
Profit available for appropriation	43,259	40,265
Appropriations:		
Interim Dividend	730	-
Proposed Dividend	-	365
Tax on Dividend	150	73
General Reserve	350	NIL
Balance carried to Balance Sheet	42,029	39,827

2. DIVIDEND

Your Directors had declared and paid an Interim Dividend @ 50% (₹5.00 per equity share of ₹10/- each) in March, 2016. Considering the performance of the Company for the year 2015-2016, your Board did not recommend any further dividend and hence the interim dividend be treated as final dividend for the year 2015-2016. The payment of Interim Dividend alongwith Dividend Distribution Tax had resulted in an outgo of ₹878.73 lacs for your Company.

3. RESERVES

The Reserves of the Company stood increased to ₹576 crore at the end of the year under review as against ₹550 crore for the previous year.

4. OPERATIONS

Though there was steep fall in the international prices of Crude Oil and in turn Base Oil during the year under review, your Company's sales volume increased to 2,68,730 KLS/MTs during the year 2015-2016 as against 2,62,640 KLs/MTs achieved in the year 2014-2015. However, this steep fall in prices resulted in your Company's sales turnover during the year 2015-2016 getting reduced by 18% in value terms at ₹1,66,800 lacs against ₹2,03,982 lacs in the year 2014-2015. Your Company earned a net profit of ₹3,432 lacs during the year under review as against a loss of ₹127 lacs for the previous year.

The prices of Crude Oil and Base Oil after bottoming out at the end of the year 2014-2015 started reversing to an extent in the year 2015-2016. However, these prices continue to show a lot of volatility resulting in continued uncertainty in the market.

During the year 2015-2016, your Company's Wind Power Plants situated in the states of Maharashtra, Karnataka and Tamil Nadu generated a slightly lower total of 83.58 MU against 88.53 MU generated in the previous year. During the year, your company did not add any new projects to its portfolio.

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

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

8. DIRECTORS

As per the provisions of Section 152 of the Companies Act, 2013, Mr. C. V. Alexander (DIN:00253736), 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 in its meeting held on 12th August, 2016 re-appointed Mr. C. V. Alexander as the Whole-time Director of your Company w.e.f. 1st October, 2016 to 30th September, 2017. His re-appointment as the Director of the Company is subject to the approval of the members at the ensuing Annual General Meeting.

Item No.5 of the Notice along with the Explanatory Statement be treated as Abstracts of the terms and conditions of his re-appointment under Section 196 of the Companies Act, 2013.

Profile of Mr. C. V. Alexander has 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 the SEBI Listing Regulations.

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 (Chief Financial Officer) and Mr. Uday C. Rege (Company Secretary and Executive VP – Legal) continued to be the Key Managerial Personnel of the Company.

Remuneration and other details of the said Key Managerial Personnel for the financial year ended 31st March, 2016 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 had constituted various Committees in compliance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations 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 terms 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 5 times during the year 2015-2016. The Board Meetings were held on 30th May, 2015, 1st August, 2015, 7th November, 2015, 30th January, 2016 and 12th March, 2016. The maximum time gap between any two consecutive meetings did not exceed one hundred and twenty days.

Audit Committee and Stakeholders' Relationship Committee met four times each (30th May, 2015, 1st August, 2015, 7th November, 2015 and 30th January, 2016) during the year 2015-2016. Nomination and Remuneration Committee met three times (30th May, 2015, 1st August, 2015 and 30th January, 2016), Risk Management Committee met two times (30th May, 2015 and 1st August, 2015) and CSR Committee met twice (30th May, 2015 and 1st August, 2015) during the year 2015-2016.

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 31st March, 2016 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 SEBI Listing Regulations, annual performance evaluation of the Directors as well as of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee for the year 2015-2016 was carried out by your Company.

For the year 2015-2016, 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, 2016, interalia, 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 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. The information as required under Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be provided upon request by any member of 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 and approved by the Board of Directors of the Company in its Meeting held on 29th May, 2014 continues to be adopted by your Company. 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 and approved by the Board of Directors of the Company in its Meeting held on 29th May, 2014 continues to be adopted by your Company. The same is available on the website of the Company i.e. <u>www.savita.com</u>.

The disclosure relating to the amount spent on Corporate Social Responsibility activities for the financial year ended 31st March, 2016 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 2016-2017 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 ₹ 8.54 lacs towards unclaimed Final Dividend as against ₹ 10.31 lacs towards unclaimed Interim Dividend, unclaimed Final Dividend and unclaimed Fractional Entitlement in the previous year to the Investor Education and Protection Fund, which amount was due and payable for the year 2007-2008 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 this ensuing Annual General Meeting until the conclusion of the next Annual General Meeting to be held in the year 2017-2018, 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 31st March, 2016 is attached to this Report and does not contain any qualification, reservation or adverse remark.

22. SECRETARIAL AUDIT REPORT

Secretarial Audit for the year 2015-2016 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.

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, 2016 had appointed Sevekari, Khare & Associates, Cost Accountants as Cost Auditors of the Company for the year 2016-2017. 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 2016-2017.

24. RISK MANAGEMENT

Your Company recognises Risk Management as an integrated and process-oriented approach. Your Company had developed a Risk Framework and a detailed Policy to cover risk assessments, identification of various significant risks and mitigation plans to address the identified risks.

In accordance with the provisions of SEBI Listing Regulations, your Company has Risk Management Committee in operation to oversee the Risk Management of the Company. Your Company has displayed the Risk Management Policy on the website www.savita.com of the Company.

25. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Though the Company has Internal Control Systems, commensurate with the size, scale and complexity of its operations in place, the same are monitored and evaluated for their compliance with operating systems, accounting procedures and policies with the help of an outside auditing firm. The Audit Committee assesses the report of internal audit function from time to time and 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 Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 too 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 Board sincerely thanks all the Company's business partners, institutions, bankers and in particular the shareholders and the employees for their continued support in the successful operations of the Company.

For and on behalf of the Board

Mumbai 12th August, 2016 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; and
- h) To ensure that remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and variable performance linked payout (PLP) reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- i) To devise a policy on Board diversity.

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

6.1 General:

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



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

6.2 Remuneration to Managing Director/Whole-time Directors:

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

6.3 Remuneration to Non-Executive & Independent Directors:

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

6.4 Remuneration to KMPs 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 MEETINGS

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

13. MISCELLEANOUS:

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

For and on behalf of the Board

Mumbai 12th August, 2016 Gautam N. Mehra Managing Director (DIN: 00296615)



Annexure to the Directors' Report

Report on Corporate Social Responsibility (CSR) Activities during 2015-2016

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 had framed the Corporate Social responsibility Policy in the year 2014-2015 in terms of the provisions of Section 135 (1) of the Companies Act, 2013.

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

Web-link: http://www.savita.com/AboutUs/Policies/CorporateSocialResponsibilityPolicy

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 (2012-13, 2013-14 and 2014-15)

Financial Year	Net Profit (in ₹)
2012-13	14,886.04 lacs
2013-14	13,232.00 lacs
2014-15	(404.43) lacs
Average net profit of 3 years above	9,237.87 lacs

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

₹ 184.76 lac

5. Details of CSR spent during the financial year 2015-16

- a) Total amount spent for the financial year: ₹ 14.00 lacs
- b) Amount unspent, if any: ₹ 170.76 lacs
- c) Manner in which the amount spent during the financial year 2015-16

(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	Healthcare – Donation to Punjab Kesari Charitable Trust, Navi Mumbai	Healthcare	Mumbai	2 lac	2 lac	2 lac	2 lac
2	Education- Donation to Thane Belapur Industries Association	Education	Navi Mumbai	12 lac	12 lac	12 lac	12 lac
	Total 14 lac 14 lac						

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.

Mumbai 12th August, 2016 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, 2016:

No.	Name of Employee	Age	Designation	Gross Remuneration (₹)	Qualification	Exp. (in years)	Date of joining	Previous Employment/ Position held
1	Mr. Gautam N. Mehra	55	Managing Director	1,02,90,316	B.E. (Chem), M.B.A., Univ. of California (Berkeley)	33	1.12.1983	Marketing Executive – Mehra Trading & Investment Company Pvt. Ltd.

Notes:

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

For and on behalf of the Board

Mumbai 12th August, 2016 Gautam N. Mehra Managing Director (DIN: 00296615)



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, 2016

i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the year 2015-2016, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the year 2015-2016 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	Ratio of remuneration	Comparison of the
		(-) in Remuneration in	of each Director to	Remuneration of
		the Year 2015-2016	median remuneration of	the KMP against the
			employees	performance of the
				Company
1	Mr. G. N. Mehra	+ 74.27 %	31.09 : 1	Net sales decreased by
	Managing Director			18% in value terms.
2	Mr. C. V. Alexander	(-) 5.75 %	7.20 : 1	There was Net Profit of
	Whole-time Director	()		₹3,432 lac
3	Mr. S. R. Pandit	+ 412.5 %	0.88 : 1	
	Independent Director			
4	Mr. N. B. Karpe	+ 412.5 %	0.88 : 1	
	Independent Director			
5	Mr. H. A. Nagpal	+ 550 %	0.84 : 1	
	Independent Director			
6	Mrs. M. C. Dalal	+ 925 %	0.88 : 1	
	Independent Director			
7	Mr. S. M. Dixit	+ 6.96 %		Net sales decreased by
	Chief Financial Officer			18% in value terms.
8	Mr. U. C. Rege	+ 2.93 %		There was Net Profit of
	Company Secretary & Executive VP - Legal			₹3,432 lac

- ii) The median remuneration of employees of the Company during the financial year was ₹4,66,344/-.
- iii) In the financial year, there was an increase of 8.45% in the median remuneration of employees.
- iv) There were 424 permanent employees on the rolls of the Company as on 31st March, 2016.
- v) Relationship between average increase in remuneration and company performance :- Net sales decreased by 18% in value terms but there was net profit of ₹3,432 lac whereas the increase in median remuneration was 8.45%.
- vi) Comparison of Remuneration of the Key Managerial Personnel against the performance of the Company :-
 - The total remuneration of Key Managerial Personnel increased by 32.03% from ₹248.67 lac in 2014-2015 to ₹328.33 lac in 2015-2016. The Company in 2015-2016 made a net profit of ₹3,432 lac (against loss of ₹127 lac in 2014-2015).
- vii) a) Variations in the market capitalisation of the Company:
 - The market capitalisation as on 31st March, 2016 was ₹698 crore (₹785 crore as on 31st March, 2015).
 - b) Price Earnings ratio of the Company as at 31st March, 2016 was 20.34 and was not applicable as at 31st March, 2015 because of loss incurred by the Company in the year 2014-2015.
 - 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 first listed on BSE in October 1994 was ₹240 per share of the face value of ₹10/- per share. Share price of the Company quoted on BSE on 31st March, 2016 was ₹478. Percentage increase in the Net-worth of the Company was 4.52% 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. 2015-2016 was 8% and the increase in the remuneration of KMPs and senior managerial personnel for the same financial year was 7.87%.
- 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 OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO REQUIRED UNDER SECTION 134(3) (M) READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014.

A. CONSERVATION OF ENERGY:

a) Energy Conservation Measures Taken -

For Turbhe Plant -

- > Replaced higher capacity pumps with lower capacity but more efficient pumps for Transformer Oil Processing Facility.
- > Replaced ordinary high wattage lamps with low wattage energy efficient LED lamps.
- Maintained Power Factor all the time at unity and availed incentive from MSEB.

For Kharadpada Plant –

- Installed LED lights in new Lube Blending plant and control room.
- Used fuel oil instead of diesel in Thermo Pack.
- > Installed and commissioned automated system along with energy efficient pumps and optimized batch size.
- > Maintained Power Factor all the time at unity and availed incentive from DNHPDCL.

For Silli Plant -

- > Conducted energy audit and carried out conversion of base oil pump connections from delta to star connection.
- Provided auto switch wiring for auto drum filling machine conveyor.
- ➤ Replaced 400 watt metal helloed lamp with 250 watt lamps.
- Installed 40 KVA DG set for lab instrument and street lighting.

b) Impact of the above Measures -

The above energy conservation measures have helped to reduce the overall energy consumption and fuel usage of the Company.

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

- ▶ Plan to install 10 KW Solar Power System connecting the Grid in Turbhe Plant.
- > Plan to install LED lights in Plants for the reduction of power 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

Because of the fall in international Base Oil prices, value of export sales (FOB value) stood at ₹24,850 lac in the year under review as against ₹31,920 lac during the year 2014-2015, a drop of 22%. 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

₹ in lac

(i) CIF Value of Imports

89.089

(ii) Expenditure in Foreign Currency

1,015

(iii) Foreign Exchange earned

25,711

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, 2016 has been annexed separately.

For and on behalf of the Board

Mumbai 12th August, 2016 Gautam N. Mehra Managing Director (DIN: 00296615)



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

Par	ticul	ars			2015-16	2014-15
A.	Po	wer	& Fu	el Consumption		
	1.	Ele	ctrici	ty		
		a.	Pur	chased units (million)	2,969	2,985
			Tot	al amount (₹ in lacs)	182.34	180.09
			Ave	erage rate/unit (₹)	6.14	6.03
		b.	Ow	n Generation		
			i)	Through Diesel Generation	65,032	67,389
				Units per litre of diesel oil	2.43	2.55
				Average cost/ unit (₹)	21.01	23.63
			ii)	Through Steam Turbine Generators	_	_
			iii)	Through Wind Turbines		
				Units (million)	_	_
				Total amount (₹ lacs)	_	_
				Average rate/unit (₹)	_	_
	2.	Co	al		_	_
	3.	Fui	nace	Oil		
		Qu	antity	(KL)	18	21
		Tot	al am	ount (₹ in lacs)	9.95	13.75
		Ave	erage	rate (₹ per KL)	56,697	66,100
	4.	Ot	ners		-	_

B. Consumption Per Unit of Production

Particulars	Year	Transformer Oil	Liquid Paraffins	Lubricating Oils	Others
Electricity	2015-16	6	18	9	6
(KWH)	2014-15	6	18	9	6
Furnace Oil	2015-16	-	-	-	-
(in litres)	2014-15	-	-	-	-

For and on behalf of the Board

Mumbai 12th August, 2016 Gautam N. Mehra Managing Director (DIN: 00296615)

FORM - B

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

SPECIFIC AREAS IN WHICH R & D CARRIED OUT

R & D continued its work of developing new formulations for Transformer Oils and White Oils for new and potential customers. R & D also continued its work on condition monitoring of Transformer Oil. R & D also worked on developing new formulations of Lubricating Oils and also testing of existing Oils for current and potential customers.

2. BENEFITS DERIVED

The work is expected to generate new business and expand the customer base within India and Overseas.

3. FUTURE PLAN OF ACTION

R & D will continue to work on new projects as required by the Marketing Teams to meet the demands of the current and potential customers. Work will also continue on improving the existing product range.

4. EXPENDITURE ON RESEARCH AND DEVELOPMENT

Total R & D expenditure as % of turnover

		₹ in lacs
a)	Capital	3.97
b)	Recurring	155.00
	Total	158.97

5. TECHNOLOGY ABSORPTION

The R & D work enabled the Company to broaden its product portfolio to service new demands.

For and on behalf of the Board

Mumbai 12th August, 2016 Gautam N. Mehra Managing Director (DIN: 00296615)

0.10



FORM NO. AOC -2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis:

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

Details of contracts or arrangements or transactions at arm's length basis:

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	 Savita Polymers Limited Savita Petro Additives Limited Basant Lok Trading Co. Chemi Pharmex Pvt. Ltd. Khatri Investments Pvt. Ltd. Kurla Trading Co. Pvt. Ltd. Mansukhmal Investments Pvt. Ltd. Naved Investment & Trading Co. Pvt. Ltd. D. C. Mehra Public Charitable Trust N. K. Mehra Trust Mrs. R. G. Mehra Ms. S. G. Mehra Mr. S. G. Mehra Mr. S. G. Mehra
b)	Nature of contracts/ arrangements/ transactions	 Sale of goods Sale of fixed assets Purchase of goods Dividend received Dividend paid Payment of Rent Car parking charges Remuneration Donation
c)	Duration of the contracts/arrangements/transactions	From 01.04.2015 to 31.03.2016

d)	Salient terms of the contracts or arrangements or transactions including the value, if any	 Sale of goods to Savita Polymers Limited of ₹ 91.17 lacs Sale of fixed assets to Savita Polymers Limited of ₹ 6.02 lacs Purchase of goods from Savita Polymers Limited of ₹ 212.31 lacs Dividend received from Savita Polymers Ltd. ₹ 2.50 lac Savita Petro Additives Ltd. ₹ 0.01 lac Dividend paid to Basant Lok Trading Co. ₹ 0.46 lacs Chemi Pharmex Pvt. Ltd. ₹ 0.08 lacs Kurla Trading Co. Pvt. Ltd. ₹ 1.02 lacs Kurla Trading Co. Pvt. Ltd. ₹ 1.02 lacs Mansukhmal Investments Pvt. Ltd. ₹ 30.75 lacs Naved Investment & Trading Co. Pvt. Ltd. ₹ 0.71 lacs Mr. G. N. Mehra ₹ 713.37 lacs Mrs. R. G. Mehra ₹ 2.29 lacs Mr. S. G. Mehra ₹ 2.29 lacs Mr. S. G. Mehra ₹ 0.04 lacs Rent paid to Chemi Pharmex Pvt. Ltd. ₹ 43.75 lacs Savita Polymers Ltd. ₹ 46.94 lacs Car parking charges paid to Basant Lok Trading Co. ₹ 0.14 lacs Chemi Pharmex Pvt. Ltd. ₹ 0.09 lacs Remuneration paid to Mr. S. G. Mehra ₹ 10.98 lacs Donation given to D. C. Mehra Public Charitable Trust ₹ 5.00 lac N. K. Mehra Trust ₹ 5.00 lac
e)	Date of approval by the Board	30 th May, 2015
f)	Amount paid as advances, if any	NIL

For and on behalf of the Board

Mumbai 12th August, 2016 Gautam N. Mehra Managing Director (DIN:00296615)



FORM NO. MGT 9 **EXTRACT OF ANNUAL RETURN**

as on financial year ended on 31.03.2016

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	19 th 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 / 6624 6228 Fax: 91-22-2202 9364					
vi	Whether listed company	Yes					
vii	Name, address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Pvt. Ltd. C-13, Pannalal Silk Mills Compound, L. B. S. Marg, Bhandup (W), Mumbai - 400 078 Tel: 91-22-2596 3838 Fax: 91 22 2594 6969 E-mail : rnt.helpdesk@linkintime.co.in					

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	97.54							
2	Wind Power	35106	2.08							

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)

(i) Category-wise Share Holding:

Category of Shareholders	ory 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					
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	year
A. Promoters									
(1) Indian									
a) Individual/HUF	9583070	-	9583070	65.63	9584570	-	9584570	65.64	0.01
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporates	867895	-	867895	5.94	867895	-	867895	5.94	-
e) Bank/Fl	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A) (1)	10450965	-	10450965	71.57	10452465	-	10452465	71.58	0.01
(2) Foreign									
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-

Category of Shareholders			held at the f the year		No. of Shares held at the end of the year				% change during the
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	year
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A) (2)	10450965	-	10450965	71.57	10452465	-	10452465	71.58	0.01
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	1425024	-	1425024	9.76	1425024	-	1425024	9.76	-
b) Banks/FI	1096	499	1595	0.01	-	499	499	-	-
c) Cenntral govt	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	691061	0	691061	4.73	726826	0	726826	4.98	0.24
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-		-
SUB TOTAL (B)(1)	2117181	499	2117680	14.50	2151850	499	2152349	14.74	0.24
(2) Non Institutions									
a) Bodies corporates	-	-	-	-	-	-	-	-	-
i) Indian	254474	9821	264295	1.81	251539	9821	261360	1.79	(0.02)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto ₹1 lac	1198230	246140	1444370	9.89	1204954	236150	1441104	9.87	(0.02)
ii)Individual shareholders holding nominal share capital in excess of ₹ 1 lac	323607	-	323607	2.22	293639	-	293639	2.01	, ,
c) Others (specify)-	1000	166	1166	0.01	1000	166	1166	0.01	-
Trusts SUB TOTAL (B)(2):	1777311	256127	2033438	13.93	1751132	246137	1997269	13.68	(0.25)
Total Public Shareholding	3894492	256626	4151118	28.43	3902982	246636	4149618		
(B)=(B)(1)+(B)(2)									
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	14345457	256626	14602083	100.00	14355447	246636	14602083	100.00	-



(ii) Shareholding of Promoters:

Sr.	Shareholders' Name	Share	holding a	t the	Share	holding a	t the	
No.			ning of the			d of the ye		
		No. of shares	% of total	% of shares	No. of shares	% of total	% of shares	% change
			shares	pledged		shares	pledged	in share
			of the	encumbered		of the	encumbered	holding
			Company	to total		Company	to total	during
				shares			shares	the year
1	Gautam N. Mehra	95,10,156	65.13	_	95,11,656	65.14	_	0.01
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	-	-	666	-	-	-
5	Simran G. Mehra	30,500	0.21	-	30,500	0.21	-	-
6	Siddharth Mehra	583	-	-	583	-	-	-
7	Mansukhmal Investments Pvt. Ltd	4,10,000	2.81	-	4,10,000	2.81	-	-
8	Khatri Investments Pvt. Ltd.	4,27,611	2.93	-	4,27,611	2.93	-	-
9	Kurla 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	1,04,50,965	71.57	-	1,04,52,465	71.58	-	0.01

(iii) Change in Promoters' Shareholding (please specify if there is no change):

····/	enange in i romoters sina	irenoraning (prease spec	ing in circle is no chang	<i>j</i> = <i>j</i> .			
Sr.		Shareholding at the k	eginning of the year	Cumulative Shareholding at the end of the year			
No.	Mr. Gautam N. Mehra	No. of shares	No. of shares % of total shares of		% of total shares of the		
			the Company		Company		
1	At the begining of the year	9,510,156	65.13	-	-		
	Purchase 01.04.2015	1,500	0.01	9,511,656	65.14		
	At the end of the year	-	-	9,511,656	65.14		

(iv) Shareholding Pattern of top ten Shareholders (other than Direcors, Promoters & Holders of GDRs & ADRs):

Sr.	For Each of the Top 10	Sharehold	`		luring the year	Cumulative Shareholding at		
No.	Shareholders		of the year			the end o		
		No.of Shares	% of Total	Date of	No. of Shares		% of Total	
		Held	Shares of The	Transaction		Held	Shares of The	
			Company				Company	
1	HDFC TRUSTEE COMPANY	13,29,732	9.1065	-	-	13,29,732	9.1065	
	LIMITED - HDFC							
	PRUDENCE FUND							
	AT THE END OF THE YEAR	-	-	-	-	13,29,732	9.1065	
2	PARI WASHINGTON	4,84,155	3.3157	-	-	4,84,155	3.3157	
	COMPANY PVT. LTD. A/C							
	PARI WASHINGTON INDIA							
	MASTER FUND, LTD.							
	Transfer			1st May 2015	699	4,84,854	3.3204	
	Transfer			5 th Jun 2015	4823	4,89,677	3.3535	
	Transfer			12 th Jun 2015	4854	4,94,531	3.3867	
	Transfer			19 th Jun 2015	3553	4,98,084	3.4110	
	Transfer			11 th Sep 2015	5849	5,03,933	3.4511	
	Transfer			19 th Feb 2016	912	5,04,845	3.4573	
	Transfer			26 th Feb 2016	566	5,05,411	3.4612	
	Transfer			4 th Mar 2016	594	5,06,005	3.4653	
	Transfer			18 th Mar 2016	1950	5,07,955	3.4786	
	AT THE END OF THE YEAR	-	-	-	-	5,07,955	3.4786	
3	EAST SAIL	2,04,720	1.4020		-	2,04,720	1.4020	
	Transfer			1st May 2015	344	2,05,064	1.4043	
	Transfer			5 th Jun 2015	2299	2,07,363	1.4201	
	Transfer			12 th Jun 2015	1717	2,09,080	1.4319	

	Transfer			19 th Jun 2015	1 (71	2,10,751	1 4422
	Transfer			11 th Sep 2015	1671		1.4433
	Transfer				2895	2,13,646	1.4631
	Transfer			19 th Feb 2016	708	2,14,354	1.4680
	Transfer			26 th Feb 2016	476	2,14,830	1.4712
	Transfer			4 th Mar 2016	495	2,15,325	1.4746
	Transfer			18 th Mar 2016	1360	2,16,685	1.4839
	AT THE END OF THE YEAR	-		-	-	2,16,685	1.4839
4	L&T MUTUAL FUND TRUSTEE LIMITED-L&T EMERGING BUSINESSES FUND	95,292	0.6526	-	-	95,292	0.6526
	AT THE END OF THE YEAR	-	-	-	-	95,292	0.6526
5	KCP SUGAR AND INDUSTRIES CORPORATION LIMITED	91,762	0.6284	-	-	91,762	0.6284
	AT THE END OF THE YEAR	-	-	-	-	91,762	0.6284
6	PARAGKUMAR KISHORKUMAR SHAH	1,01,952	0.6982	-	-	1,01,952	0.6982
	Transfer	-	-	16 th Oct 2015	(10)	1,01,942	0.6981
	Transfer	-	-	30 th Oct 2015	(9,444)	92,498	0.6335
	Transfer	-	-	6 th Nov 2015	(2,337)	90,161	0.6175
	Transfer	-	-	20 th Nov 2015	(3,283)	86,878	0.5950
	Transfer	-	-	27 th Nov 2015	(204)	86,674	0.5936
	Transfer	-	-	4 th Dec 2015	(2,377)	84,297	0.5773
	Transfer	-	-	11 th Dec 2015	(1,613)	82,684	0.5662
	Transfer	-	-	18 th Dec 2015	(2,404)	80,280	0.5498
	Transfer	-	-	25 th Dec 2015	(677)	79,603	0.5451
	Transfer			8 th Jan 2016	(1274)	78,329	0.5364
	Transfer			15 th Jan 2016	(5985)	72,344	0.4954
	Transfer			22 nd Jan 2016	(581)	71,763	0.4915
	Transfer			5 th Feb 2016	(75)	71,688	0.4909
	AT THE END OF THE YEAR	-	-	-	-	71,688	0.4909
7	VINOD SETHI	55,278	0.3786	-	-	55,278	0.3786
	Transfer	-	-	11 th Dec 2015	5,250	60,528	0.4145
	AT THE END OF THE YEAR	-	-	-	-	60,528	0.4145
8	SEETHA KUMARI	58,355	0.3996	-	-	58,355	0.3996
	Transfer	-	-	7 th Aug 2015	(925)	57,430	0.3933
	Transfer	-	-	14 th Aug 2015	1,419	58,849	0.4030
	Transfer	-	-	13 th Nov 2015	(4,382)	54,467	0.3730
	Transfer	-	-	20 th Nov 2015	(1,014)	53,453	0.3661
	AT THE END OF THE YEAR	-	-	-	-	53,453	0.3661
9	RANVIR RANJIT SHAH	26,925	0.1844	-	-	26,925	0.1844
	Transfer	-	-	28 th Aug 2015	3,417	30,342	0.2078
	AT THE END OF THE YEAR	-	-	_	-	30,342	0.2078
10	TEJAS VIDYADHARA RAO SETHI	27,705	0.1897	-	-	27,705	0.1897
	AT THE END OF THE YEAR	-	-	-	-	27,705	0.1897
11	HARIT EXPORTS LIMITED	27,358	0.1874			27,358	0.1874
	AT THE END OF THE YEAR	-		-	-	27,358	0.1874

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.			olding at the g of the year	Cumulative shareholding during the year		
	For Each of the Directors & KMP	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	
1	Mr. Gautam N. Mehra					
	At the beginning of the year	-	-	95,10,156	65.13	
	01.04.2015 - Purchase	1,500	0.01	95,11,656	65.14	
	At the End of the year	95,11,656	65.14	95,11,656	65.14	



2	Mr. C. V. Alexander									
	At the beginning of the year	-	-	833	0.01					
	At the End of the year	833	0.01	833	0.01					
	Key Managerial Personnel									
1	Mr. Suhas M. Dixit									
	At the beginning of the year	-	-	20	0.00					
	At the End of the year	20	0.00	20	0.00					
2	Mr. Uday C. Rege									
	At the beginning of the year	-	-	-	-					
	At the End of the year	-	-	-	-					

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ in lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the finan	cial 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	40.41	-	-	40.41
Total (i+ii+iii)	4,725.80	1,142.42		5,868.22
Change in Indebtedness during the financia	al year			
Additions	22.73	-	-	22.73
Reduction	1,955.21	233.67		2,188.88
Net Change	(1,932.48)	(233.67)	-	(2,166.15)
Indebtedness at the end of the financial year	ar			
i) Principal Amount	2,770.59	908.75	-	3,679.34
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	22.73	-	-	22.73
Total (i+ii+iii)	2,793.32	908.75	-	3,702.07

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AS ON 31ST MARCH, 2016

A. Remuneration to Managing Director, Whole-time Director and/or Manager

(in ₹)

Sr. No.	Particulars of Remuneration	Name of the	(1111)	
		Gautam N. Mehra (Managing Director)	C. V. Alexander (Whole-time Director)	Total Amount
1	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	90,67,331	31,27,872	1,21,95,203
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	2,46,185	32,400	2,78,585
	(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)	93,13,516	31,60,272	1,24,73,788
	Ceiling as per the Act	As per Schedule V	As per Schedule V	As per Schedule V

B. Remuneration to other Directors:

(in ₹)

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	1,10,000	1,10,000	90,000	1,10,000	
	(b) Commission for 2014-2015	3,00,000	3,00,000	3,00,000	3,00,000	
	(c) Others, please specify	-	-	-	-	
	Total (1)	4,10,000	4,10,000	3,90,000	4,10,000	
2	Other Non Executive Directors	Non Executive Directors				
	(a) Fee for attending Board Meetings	-	-	-	-	
	(b) Commission	-	-	-	-	
	(c) Others, please specify	-	-	-	-	
	Total (2)	-	-	-	-	
	Total (B)=(1+2)	4,10,000	4,10,000	3,90,000	4,10,000	
	Total Managerial Remuneration	4,10,000	4,10,000	3,90,000	4,10,000	
	Overall Ceiling as per the Act	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 ₹)

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	1,27,55,918
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	54,000
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-
2	Stock Option	-
3	Sweat Equity	-
	Commission	
4	- % of profit	-
	- others, specify	_
5	Others, please specify	-
	Total	1,28,09,918

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Туре	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							



Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

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

To,

The Members,

Savita Oil Technologies Limited

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by Savita Oil Technologies Limited ("the Company") for the financial year ended on March 31, 2016 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (ii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (iii) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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 there were no events/ actions in pursuance of:

- (a) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (c) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

- (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

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 as recorded in the minutes of meetings of the Board of Directors.

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

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

For MP & Associates Company Secretaries

Manish S. Raut Partner ACS No.28162 C P No.: 10404

Place: Thane

Date: 3rd August, 2016

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



Annexure A

To, The Members Savita Oil Technologies Limited

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

- 1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- 3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
- 6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For MP & Associates Company Secretaries

Manish S. Raut Partner ACS No.: 28162 C P No.: 10404

Place: Thane

Date: 3rd August, 2016

Corporate Governance

Report on Corporate Governance for the year 2015-2016 is as under -

1. Philosophy on Corporate Governance

The Company's prime philosophy is to deliver value to all its stakeholders including shareholders, customers, partners, employees and the society at large. The Company focuses on upholding a strong sense of ethics and being a responsible corporate citizen. The Company's principles are based on integrity, fairness and transparency in all its dealings. The Board of Directors takes the responsibility for implementation and supervision of Corporate Governance principles in the Company.

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

2. Board of Directors

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

During the FY 2015-2016, the Company had six Directors on Board 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 SEBI Listing Regulations, the Independent Directors on the Board of the Company:

- are persons of integrity and possess relevant expertise and experience;
- are not the Promoters of the Company or its holding, subsidiary or associate company;
- are not related to Promoters or Directors of the Company, its Holding, Subsidiary or Associate 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 company 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
 company 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 company in the immediately preceding three financial years i.e. FY 2012-2013, 2013-2014 and 2014-2015;
- Are not partner(s) or executive(s) or were not partner(s) or executive(s) during the preceding three years, of any of the following:
 - i. Statutory audit firm or company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate company;
 - ii. Legal firm(s) and consulting firm(s) that have a transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
- 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 company 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	3	-
Mr. C. V. Alexander DIN:00253736	Non-Promoter-Executive	2	1	-
Mr. N. B. Karpe DIN:00030971	Non-Promoter Non-Executive- Independent	9	7	7
Mr. S. R. Pandit DIN:00131424	Non-Promoter Non-Executive- Independent	1	0	-
Mr. H. A. Nagpal DIN:00481307	Non-Promoter Non-Executive- Independent	2	1	-
Mrs. M. C. Dalal DIN:00087178	Non-Promoter Non-Executive- Independent	1	0	-

Particulars of Directors seeking re-appointment are given below-

Director	Mr. C. V. Alexander
Date of Birth	29.5.1935
Qualification	M.A., LL.B.
Experience	Over 52 years in service
Other Directorships	1 Savita Polymers Ltd. 2 Kurla Trading Co. Pvt. Ltd.

Number of Board Meetings with dates

During the period 1st April, 2015 to 31st March, 2016, the Board met 5 times. The Board Meetings were held on 30th May, 2015, 1st August, 2015, 7th November, 2015, 30th January, 2016 and 12th March, 2016.

Attendance of Directors at the Board Meetings held during 2015-2016 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	5	5	Yes
Mr. N. B. Karpe	5	4	Yes
Mr. S. R. Pandit	5	4	Yes
Mr. C. V. Alexander	5	5	Yes
Mr. H. A. Nagpal	5	3	No
Mrs. M. C. Dalal	5	4	Yes

Gist of Contract to be executed with Mr. C. V. Alexander, Whole-time Director

The Board of Directors at its meeting held on 12th August, 2016 appointed Mr. C. V. Alexander as the Whole-time Director of the Company for a period from 1st October, 2016 to 30th September, 2017 subject to the approval of the shareholders at the ensuing Annual General Meeting. The terms and conditions and the remuneration payable to 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. Harit A. Nagpal - Member (Non-Executive Independent Director)

Mrs. Meghana C. Dalal* - Member (Non-Executive Independent Director)

Mr. N. B. Karpe (Non-Executive Independent Director) was Member of Audit Committee upto 1st August, 2015.

*Mrs. Meghana C. Dalal was appointed as Member of Audit Committee on 1st August, 2015.

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

- Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the Management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by the Management.
 - Significant adjustments made in the financial statements arising out of audit findings.



- Compliance with listing and other legal requirements relating to financial statements.
- Disclosure of any related party transactions.
- Qualifications in the draft audit report.
- Reviewing with the Management, quarterly financial statements before submission to the Board for approval;
- Reviewing with the Management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds 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 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 nonpayment 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 Auditor.

The Audit Committee met four times (30th May, 2015, 1st August, 2015, 7th November, 2015, and 30th January, 2016) during the year 2015-2016.

Attendance of Director Members at the Audit Committee Meetings

Names of Director Members	Attended
Mr. S. R. Pandit	4
Mr. H. A. Nagpal	3
Mr. N. B. Karpe*	2
Mrs. Meghana C. Dalal**	2

^{*}Mr. N. B. Karpe (Non-Executive Independent Director) was Member of Audit Committee upto 1st August, 2015.

B) Stakeholders' Relationship Committee

The following are the members of this Committee:

Chairman (Non-Executive Independent Director) Mr. N. B. Karpe

Mr. G. N. Mehra Member (Managing Director) Mr. C. V. Alexander -Member (Whole-time Director)

Mr. U. C. Rege, Company Secretary & Executive VP – Legal is the Compliance Officer of the Committee.

^{**}Mrs. Meghana C. Dalal was appointed as Member of Audit Committee on 1st August, 2015.

The Committee deals with the following:

- Noting transfer/transmission of shares.
- Review of dematerialised/re-materialised shares and all other related matters.
- Monitors expeditious redressal of Investor grievance matters received from Stock Exchanges, SEBI, ROC, etc.
- Monitors redressal of queries/complaints received from members relating to transfers, non-receipt of Annual Report, dividend
- All other matters related to shares. In accordance with Section 178(5) of the Companies Act, 2013, the Stakeholders Relationship Committee shall in addition to the above role, also consider and resolve the grievances of deposit holders and other security holders of the Company, if any.

The Stakeholders' Relationship Committee met four times (30th May, 2015, 1st August, 2015, 7th November, 2015, and 30th January, 2016) during the year 2015-2016.

Attendance of Director Members at the Stakeholders' Relationship Committee Meetings

Name 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.	Туре	Received	Cleared
1.	Transfers/Transmissions/Name Correction	15	15
2.	Non-receipt of Dividend Warrants	18	18
3.	De-materialisation	00	00
4.	Others	70	70

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 2015-2016 except in cases which are constrained by disputes and/or 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)

The role of the Committee is as under:

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

The Corporate Social Responsibility Committee met two times (30th May, 2015 and 1st August, 2015) during the year 2015-2016.

Attendance of Director Members at the Corporate Social Responsibility Committee Meeting

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

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. N. B. Karpe Member (Non-Executive Independent Director)



Mr. S. R. Pandit* - Member (Non-Executive Independent Director)

Mrs. Meghana C. Dalal** - Member (Non-Executive Independent Director)

The Nomination and Remuneration Committee met three times (30th May, 2015, 1st August, 2015 and 30th January, 2016) during the year 2015-2016.

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*	2
Mr. N. B. Karpe	3
Mrs. Meghana C. Dalal**	1

^{*}Mr. S. R. Pandit (Non-Executive Independent Director) was Member upto 1st August, 2015.

In accordance with Section 178 of the Companies Act, 2013 and SEBI Listing Regulations, 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.

The performance of the Independent Directors as well as Executive Directors was evaluated by the Board in its meeting held on 30th May, 2016.

Details of remuneration paid/to be paid (₹ in lacs) to the Directors for the year 2015-2016

Director All elements of remuneration package taken together		Sitting fees	Commission*
Managing Director Mr. G. N. Mehra Salary Perquisites Contribution to PF	48.79 48.78 5.33	-	42.09
Mr. C. V. Alexander Salary Perquisites Contribution to PF	16.50 15.19 1.90	-	Nil
Non-executive Directors Mr. N. B. Karpe Mr. S. R. Pandit Mr. H. A. Nagpal Mrs. M. C. Dalal		1.10 1.10 0.90 1.10	3.00 3.00 3.00 3.00

^{*}Subject to approval of Shareholders.

Mr. Gautam N. Mehra was re-appointed as the Managing Director of the Company by the Board for a period from 1st October, 2015 upto 30th September, 2018 vide an agreement dated 1st August, 2015. The said re-appointment was approved by the Members at the 54th Annual General Meeting of the Company.

Mr. C. V. Alexander was re-appointed as the Whole Time Director of the Company by the Board for a period from 1st October, 2015 upto 30th September, 2016 vide an agreement dated 1st August, 2015. The said re-appointment was approved by the Members at the 54th Annual General Meeting of the Company.

The Members at the 52nd Annual General Meeting of the Company had approved payment of remuneration by way of commission, a sum not exceeding 1% per annum of net profits of the Company subject to a ceiling of ₹3 lac each per annum in addition

^{**}Mrs. Meghana C. Dalal was appointed as Member on 1st August, 2015.

to sitting fees as permissible under the Companies Act, 2013 to the Non-executive Directors. The Company has been paying remuneration to the Non-executive Directors in line with the said approved provision from year to year.

E) Risk Management Committee

In accordance with the provisions of SEBI Listing Regulations, the Board of Directors of the Company at its Meeting held on 21st July, 2014 had constituted the 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 (30th May, 2015 and 1st August, 2015) during the year 2015-2016.

Attendance of Members at the Risk Management Committee Meetings

Name of 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 in place a suitable risk management framework concerning its working. The Board of Directors of the Company at its Meeting held on 31st October, 2014 had approved the Risk Management Policy. The Risk Management Committee has been delegated the authority by the Board to review and monitor the implementation of the Risk Management Policy of the Company. Under this framework, risks are identified across all possible business processes of the Company on a continuous basis. Once identified, these risks are systematically categorized as strategic risks, business risks or reporting risks. To address these risks in a comprehensive manner, each risk is mapped to the concerned department for further action. The Risk Management Policy has been posted on the website of the Company www.savita.com.

4. General Body Meetings and Special Resolutions

Date, place, time with special resolutions passed at the General Body Meetings held in the last three years are:-

Year	AGM Date, Place & Time	Special Resolution
2014-15	12.9.2015 M. C. Ghia Hall, Mumbai	1. Re-appointment of Mr. G. N. Mehra as the Managing Director from 1st October, 2015 up to 30th September, 2018.
	11.00 AM	2. Re-appointment of Mr. C. V. Alexander as the Whole-time Director from 1 st October, 2015 up to 30 th September, 2016.
		3. Waiver of excess remuneration of ₹30,12,468/- paid to Mr. Gautam N. Mehra for the financial year 2014-2015.
		4. 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.
		5. Approval under Section 180 (1) (a) regarding consent to mortgage, hypothecate, pledge moveable/immoveable properties of the Company.
		6. Enhancement of Borrowing Power to ₹500 crore under Section 180 (1) (c).
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	1. Re-appointment of Mr. C. V. Alexander as the Whole-time Director from 1 st October, 2013 up to 30 th September, 2014.
	11.00 AM	2. Revision in the commission payable to Directors other than in the whole-time employment 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 2015-2016, there were no material related party transactions entered by the Company that had a potential conflict with the interests of the Company. As required under SEBI Listing Regulations, the Company has formulated a Related Party Transactions Policy which is available on the website of the Company www.savita.com.

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 SEBI Listing Regulations 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, 2016 which is annexed to this Report.

(d) Practising Company Secretaries' Certificate on Corporate Governance

The Company has obtained a Certificate from Practising Company Secretaries regarding compliance of the conditions of Corporate Governance, as stipulated in SEBI Listing Regulations, 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 SEBI Listing Regulations regarding certain agreements with the media companies:

Pursuant to the requirement of SEBI Listing Regulations, 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 & Executive VP - Legal functions as the Compliance Officer under this Code.

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

9. Vigil Mechanism / Whistle Blower Policy

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Whistle Blower Policy under which the employees are free to report violations of applicable laws and regulations.

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

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 Company's website www.savita.com.

11. General Shareholder Information

A. Date of Book closure : 19.09.2016 to 24.09.2016

B. Date and venue of AGM : 24.09.2016 at 2.30 p.m. at M. C. Ghia Hall, Bhogilal Hargovindas

Building, 4th Floor, 18/20, Kaikhushru Dubash Marg,

Mumbai 400 001

C. Dividend Payment (Equity) : Interim dividend @ 50% on Equity shares was declared by the Board

on 12th March, 2016 and paid on 29th March, 2016. Board has not

recommended any final dividend for FY 2015-2016.

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 2016-2017.

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 Link Intime India Pvt. Ltd.

C-13, Pannalal Silk Mills Compound, L. B. S. Marg, Bhandup (West),

Mumbai – 400 078

Tel. No.: 91-22-2596 3838

Tel: 91-22-6772 0300/6772 0400,

Fax: 91-22-2594 6969

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

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 2015-2016 are as follows:

Category	Requests received	Requests attended	Shares received	Shares processed and settled
Physical	20	14	2921	2042
Dematerialised	73	50	13233	9824

14. Distribution of Shareholdings as on 31st March, 2016

No. of Equity Shares held	No. of Share Holders	% of Share Holders	No. of Shares	% of Share Holding
Up to 500	8,642	94.604	9,13,898	6.259
501-1,000	265	2.911	2,01,273	1.378
1,001-2,000	116	1.281	1,63,497	1.120
2,001-3,000	36	0.394	91,423	0.626
3,001-4,000	14	0.153	49,906	0.342
4,001-5,000	9	0.099	43,114	0.295
5,001-10,000	19	0.219	1,34,993	0.924
10,001-Above	31	0.339	1,30,03,979	89.056
Total	9,132	100.00	1,46,02,083	100.00

15. Categories of Shareholdings as on 31st March, 2016

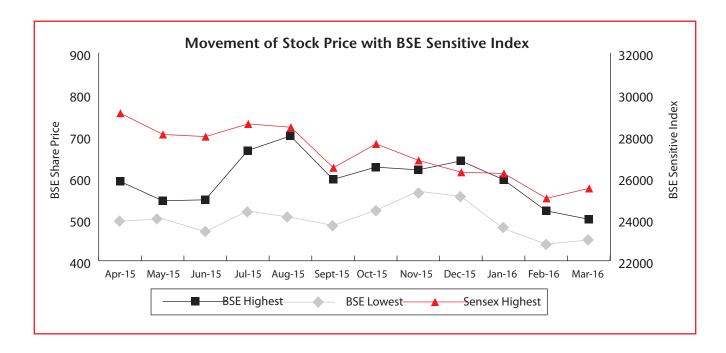
Category	No. of Share Holders	Voting Strength %	No. of Shares held
Overseas Corporate Bodies	-	-	-
Non-resident Individuals			
On non-repatriable basis	45	0.1227	17,914
On repatriable basis	124	0.2753	40,195
FIIs	3	4.9775	7,26,826
Promoters, Directors	19	71.5820	1,04,52,465
Banks/Mutual Funds/Public			
Financial Institutions/Trusts/Other Bodies Corporate	239	11.5603	16,88,049
Resident Individuals	8,702	11.4822	16,76,634
Total	9,132	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, 2016, 1,43,55,447 shares aggregating to 98.31% of equity shares of the Company have been dematerialised. The Company's ISIN is INE035D01012.

17. Stock Market Prices

Month	BSE		N:	SE	BSE S	BSE SENSEX	
	Highest (₹)	Lowest (₹)	Highest (₹)	Lowest (₹)	Highest	Lowest	
April 2015	590.75	495.00	590.00	495.50	29094.61	26897.54	
May 2015	544.25	501.00	544.85	501.10	28071.16	26423.99	
June 2015	546.50	470.00	557.60	478.45	27968.75	26307.07	
July 2015	665.00	520.00	668.90	526.50	28578.33	27416.39	
August 2015	700.00	504.25	700.00	502.25	28417.59	25298.42	
September 2015	595.50	485.00	598.95	487.25	26471.82	24833.54	
October 2015	625.00	521.25	616.50	520.05	27618.14	26168.71	
November 2015	618.50	567.00	623.95	575.65	26824.30	25451.42	
December 2015	640.00	555.00	643.25	551.20	26256.42	24867.73	
January 2016	595.00	477.25	594.95	482.05	26197.27	23839.76	
February 2016	520.00	440.00	511.00	432.60	25002.32	22494.61	
March 2016	499.80	450.00	501.00	450.00	25479.62	23133.18	





18. Financial Calendar 2016-2017

Financial Reporting for the first quarter ending June 30, 2016 – 1st half of August, 2016.

Financial Reporting for the second quarter and half year ending September 30, 2016 - last week of October, 2016.

Financial Reporting for the third quarter ending December 31, 2016 - last week of January, 2017.

Financial Reporting for the fourth quarter ending March 31, 2017 – Month of May, 2017.

Audited Accounts for the year ending March 31, 2017 - Month of May, 2017.

Annual General Meeting for the year ending March, 2017 - first/second week of August/ September, 2017

The website of the Company is www.savita.com.

For and on behalf of the Board

Mumbai 12th August, 2016 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 and Profit and Loss Account along with all its Schedules and Notes on Accounts, Cash Flow Statements and the Directors' Report for the FY 2015-2016;
- 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, 2016. 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;
 - 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 12th August, 2016 S. M. Dixit Chief Financial Officer Gautam N. Mehra Managing Director (DIN:00296615)



Auditors' Certificate on Corporate Governance

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 March 31, 2016 as stipulated in Clause 49 of the Listing Agreement ("Listing Agreement") of the Company with the Stock Exchanges for period April 1, 2015 to November 30, 2015 and as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as referred to in Regulation 15(2) of the Listing Regulations for the period December 1, 2015 to March 31, 2016.

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

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement / Listing Regulations, as applicable.

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

For MP & Associates Company Secretaries

Manish S. Raut Partner ACS No.: 28162 C P No.: 10404

Place: Thane

Date: 3rd August, 2016

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:

Expanding energy demand, increasing investments and growth in installation of power grids and also the growing transition towards other renewable sources of energy basically drive consumption of Transformer Oil. To prevent damage to the transformer from overheating, transformer oil is used therein as an insulating cum cooling agent. There are two major types of transformer oil used in the industry; naphthenic and paraffinic based.

Liquid Paraffin and White Oils are very highly refined mineral oils used in cosmetics and for medical purposes. Cosmetics, personal care and pharmaceutical products have this as an ideal blending base. 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.

Automotive applications dominate the Lubricating Oil market, but other industrial, marine, and metal working applications are also big consumers. Base oil plus a variety of additives to impart desirable characteristics constitute various Lubricating Oils. The demand for this sector is decided by the general industrial and economic conditions in the country.

Domestic and multinational players fiercely compete in this segment.

II. Wind Power:

Power sector is one of the crucial inputs to the growth of other industrial sectors and overall economic growth of India. The Government of India has identified power sector as a key sector of focus so as to promote sustained industrial growth. India's substantial and sustained economic growth is placing enormous demand on its energy resources. India imports about 80% of its crude oil thereby creating serious problems for India's future energy security. There is also a significant risk of lesser thermal capacity being installed on account of lack of indigenous coal in the coming years because of both production and logistic constraints, and increased dependence on imported coal. Difficulties of large hydro power projects are increasing and nuclear power is also beset with problems. The country thus faces possible severe energy supply constraints.

With the government's efforts to bring about a paradigm shift, which at present is highly skewed towards coal, there is a strong focus on the renewable energy sector which will help country meet its energy needs and mitigate climate change. In the past one year, renewable energy development has gained significant momentum in the country. A series of measures, both on policy and regulatory front, have been initiated over the past one year in order to achieve the government's ambitious target of increasing the renewable energy capacity to 175 GW by 2022 which includes 60 GW of Wind. During the year, India added wind power installed capacity of 3.43 GW against 2.34 GW capacity addition during the previous year. The cumulative installed capacity as on 31st March, 2016 for wind energy in India now stands at 26.87 GW out of the total renewable energy installed capacity of 42.85 GW.

B. OPPORTUNITIES AND THREATS

I. Petroleum Products:

Asia is one of the largest consumers of transformer oils followed by North America, South America and Europe. The demand for transformer oil in Asia Pacific is rapidly growing for emerging markets of India and China. The transformer oil markets of China, India and also Brazil will dominate owing to the government initiative for the electricity accessibility to the country's population.

As the economy in India expands, the demand for both Lubricating Oils and White Oils shall continue to remain buoyant. However, uncertainty in Crude Oil and in turn Base Oil prices coupled with the volatility of Indian Rupee vis-à-vis the US Dollar are certainly the obstacles that need to be overcome for the sustained growth of petroleum products in India.

II. Wind Power:

Renewable energy is fast emerging as a major source of power in India out of which Wind energy is the largest source. It accounts for 63 per cent of total renewable energy mix. As per the latest figures of the National Institute of Wind Energy (NIWE), India's wind energy potential at 100 metres hub height is about 302 GW. The fresh estimates are almost six times the



wind energy potential determined at 50 metres hub height and three times the wind energy potential determined at 80 metres hub height. Clearly there is considerable scope and opportunity for wind power development in India. In order to tap this potential, there is a need to encourage technology advancements and innovations on the turbine front by increasing the size of turbines. This will lead to higher capacity installations, achieve better space utilization and reduce overhead costs per MW. To capitalize on these opportunities, several large scale players are introducing new technologies in the Indian market and are rapidly expanding their production base. With 100% FDI, sectoral finances at low rates, Generation based incentive scheme (GBI) @ ₹ 0.50/kwh, accelerated depreciation benefit, regular/quick disbursement of funds for projects registered under GBI scheme, 10 year tax holiday; 2016 seems to signal the onset of a recovery phase given the government's inclination to promote this sector in full earnest.

Despite these improvements, the sector faces some tough challenges across the line which if not addressed immediately, can impede the potential growth of the industry. Poor financial health of the DISCOMs, non-availability of good wind sites, opposition from DISCOMs for sale of power under open access, poor evacuation facilities in windy state like Tamil Nadu, land acquisition delays, delay in forest land approvals, right of way issues, non-uniform preferential tariff across various states, downward revision in preferential tariff in some states, weak transmission lines and non-enforcement of RPO on distribution companies are the hindrances in the growth vision of wind power sector.

C. SEGMENT WISE PERFORMANCE

I. Petroleum Products:

As a result of steep fall in the prices of Crude Oil and in turn Base Oil during the year under review, Company's sales turnover during the year 2015-2016 stood at ₹1,66,800 lacs against ₹2,03,982 lacs in the year 2014-2015, resulting in decline of about 18% in value terms. However, the sales volume improved slightly at 2,68,730 KLS/MTs during 2015-2016 as against 2,62,640 KLs/MTs achieved in 2014-2015. The net profit of your Company stood at ₹3,432 lacs during the year under review as against a loss of ₹127 lacs for the previous year.

II. Wind Power:

During the year, your company did not add any new projects to its portfolio.

During the year 2015-2016, your Company's Wind Power Plants situated in the states of Maharashtra, Karnataka and Tamil Nadu generated 83.58 MU against 88.53 MU generated in the previous year. The generation during the year was affected largely due to drop in the wind, change in wind pattern and poor evacuation in the state of Tamil Nadu compared to the previous year.

D. FUTURE OUTLOOK

I. Petroleum Products:

The prices of Crude Oil and Base Oil after bottoming out at the end of the year 2014-2015 started reversing to an extent in the year 2015-2016. Since then, these prices though fraught with uncertainty, have shown a little more stability as compared to the previous year, which augurs well for your Company. There is a lot of talk about recovery in the economic cycle and 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. If the Rupee also stays more or less stable against the US Dollar, that would be good news for Indian Economy and in turn your Company too.

II. Wind Power:

The government has time and again indicated its support for rapidly growing the power sector, renewables being a core part of this strategy. With increasing share of renewable energy in the electricity mix of the country, it has become important to be equipped to deal with the intermittent power generation from these sources while maintaining grid stability and reliability. Regulators are focusing to establish a well defined framework for forecasting and scheduling. Renewable energy sector is largely policy driven and thus depends heavily on various fiscal incentives for the growth and development. The government has announced a number of new reforms and policies to provide an impetus to strengthen the wind power segment.

The Renewable Energy Bill seeks to bring in a clear institutional, financial and structural roadmap at the national level. Timely execution of the bill will give the sector the much needed boost. Government has come up with Ujwal Discom Assurance

Yojna (UDAY) for financial turnaround and revival of power distribution companies (DISCOMs) which will ensure accessible, affordable and available power for all. Government is also inclined to set up ₹ 40,000 crore Green Energy Corridor (GEC) to transmit renewable energy. Other key developments for the future are scheduling and forecasting of wind power in order to integrate renewable energy with the national grid, repowering of old wind turbines with latest MW series WTG (Wind Turbine Generator) and development of Offshore Wind Technology.

E. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an internal control system, commensurate with the size, scale and complexity of its operations which ensures that the resources of the 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 for maintaining accountability of assets. The scope and authority of the Internal Audit function within your Company is reviewed at periodic intervals. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee and is controlled under the overall supervision of the Board of Directors.

F. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS

Peace and harmony prevailed in industrial relations in your Company during the year under review. Your Company continues with the practice of conducting periodic reviews of the manpower numbers and costs at various locations and the head office to ensure that manpower cost remains within the budget and the key manpower related ratios are maintained. New talent was inducted into the organisation wherever required at the middle to senior level within your Company. Since the year 2015-2016 was a challenging year for your Company, the remuneration and benefits mostly remained moderated. Your Company has introduced employee performance management process during the year under review. Other than new employee induction and training, existing employees' training also remained as one of the primary focus areas in your Company.

For and on behalf of the Board

Mumbai 12th August, 2016 Gautam N. Mehra Managing Director (DIN: 00296615)



Auditor's Report

To the Members of Savita Oil Technologies Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Savita Oil Technologies Limited** which comprise the Balance sheet as at March 31, 2016, 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 and presentation 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 standalone 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 standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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 March 31, 2016, and its profit and its cash flows for the year ended on that date.

Emphasis of Matter

Refer Note no. 28 regarding the payment of remuneration in excess of amount payable as per the provision of the Act to the Chairman and Managing Director aggregating to ₹ 30.12 lacs for the financial year 2014-2015. The Company has already made an application to the Central Government, seeking their approval to waive excess remuneration paid to the Managing Director. The approval from the Central Government is awaited. Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

- 1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure I a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
- 2. 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 standalone 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 March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure II.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigation on its financial position in its financial statements Reference Note no. 33 to the financial statements.
 - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts to the financial statements.
 - (iii) 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

n's Registration No: 104767W

Partner Membership No: 048243

Rajen Ashar

Dated: May 30, 2016

Place: Mumbai

Annexure I referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" of our report of even date

- (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.
 - (c) According to the information and explanations given to us, the title deeds of immovable properties, as disclosed in Note no. 10 to the standalone financial statements, are held in the name of the Company, except for the following:

₹ in lacs

Particulars	No. of cases	Gross block as at 31 March 2016	Net block as at 31 March 2016	Remarks
Lease hold land	3	174.00	122.63	Title deeds not available for verification

- (ii) The inventories have been physically verified at reasonable intervals by the management during the year. The discrepancies noticed on physical verification, as compared to the book records, were not material and have been properly dealt with in the books of account.
- (iii) The Company has not granted loans, secured or unsecured, to Companies, Firms, Limited Liability partnerships or other parties covered in the register maintained under section 189 of the Act. Hence, the question of reporting under sub clauses (a), (b) & (c) 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 complied with the provisions of section 186 of the Act, with respect to investments made. The Company has not granted any loans under section 185, provided any guarantee or security. Hence, the question of reporting under clause 3(iv) of the Order does not arise.



- (v) In our opinion and according to the information and explanations given to us, the Company has complied with the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under, to the extent applicable. We are informed by the Management that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal in this regard.
- (vi) We have broadly reviewed accounts and records maintained by the Company pursuant to rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Act, in respect of Company's products to which the said rules are made applicable and are of the opinion that, prima facie the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of records with a view to determine whether they are accurate.
- (vii) (a) According to the information and explanations given to us and according to the records of the Company examined by us, in our opinion, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and any other statutory dues, wherever applicable.
 - According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were outstanding as at March 31, 2016 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.
- (viii) We have been informed that the Company has not defaulted in repayment of loans or borrowings to financial institutions banks and Government. The Company has not raised any funds through debentures.
- (ix) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). According to the information and explanations given to us and on the basis of the records examined by us, we state that the Company has applied the term loan for the purpose for which it was obtained.
- (x) 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 on or by the company has been noticed or reported during the year by the Company.
- (xi) The managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act. As stated in Note no. 28 and as stated in the Emphasis of Matter para of our main report, 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 the financial year 2014-2015. The Company has already made an application to the Central Government, seeking their approval to waive excess remuneration paid to the Chairman and Managing Director. The approval from the Central Government is awaited.
- (xii) The Company is not a chit fund or a Nidhi company. Hence, the question of reporting under clause 3(xii) of the Order does not arise.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Financial Statements, as required by the applicable accounting standards;
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with him covered under the provisions of section 192 of the Act.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Rajen Ashar

Partner Membership No: 048243

Place: Mumbai Dated: May 30, 2016

Annexure II to our report of even date

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Savita Oil Technologies Limited** ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

> > Rajen Ashar Partner

Membership No: 048243

Place: Mumbai

Dated: May 30, 2016

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	Excise Duty	Commissioner of Central Excise	2006-2007 to 2010-2011	55.88
	Act, 1944			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
				October 2002 to January 2004	0.26
			Additional Commissioner	April 2014 to March 2015	18.23
				April 2011 to June 2015	218.03
			Joint Commissioner	January 2013 to August 2013	22.53
			,	June 2003 to December 2003	8.55
				September 2013 to May 2014	5.04
			Additional and Joint	February 2011 to March 2011	35.86
			Commissioner of Central Excise	July 2012 to December 2012	25.99
				June 2011 to February 2012	47.37
				June 2010	27.81
				October 2010 to April 2011	18.69
				October 2011 to June 2012	58.78
			Deputy and Assistant	April 2002 to March 2003	2.26
			Commissioner of Central Excise	April 2003 to March 2004	1.56
				April 2005 to March 2006	0.08
				July 2004 to March 2005	0.10
				February 2015 to June 2015	3.66
				July 2015 to December 2015	2.85
			Commissioner Appeal	2008 - 2009 to 2012 - 2013	8.77
			Commissioner Appear	2008-09 to December 2012	9.43
				April 2013 to August 2013	0.13
				May 2014 to October 2014	3.38
				September 2013 to May 2014	2.68
				April 2011 to December 2013	2,974.30
				April 2012 to September 2015	343.93
			Appellate Tribunal	July 2000 to March 2002	132.75
				2008-09	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
				2008-09 to 2009-10	3.93
				April 2003 to December 2003	0.05
				April 2006 to December 2010	88.47
				April 2005 to March 2006	0.25
				April 2009 to January 2010	21.17
				April 2006 to December 2006	0.50



Sr. No.	Name of the statute	Nature of the dues	Forum where dispute is pending	Period to which the amount relates	Amount (₹ in Lacs)
				April 2011 to September 2011	21.88
				December 2008 to February 2011	1.06
				February 2010 to April 2010	8.49
				January 2011 to March 2011	11.76
				January 2011 to October 2011	2.22
				May 2006 to March 2010	4.19
				November 2001 to May 2004	1.08
				November 2004 to March 2009	101.65
				October 2004 to March 2005	0.20
				October 2008 to February 2011	9.64
				October 2010 to December 2010	10.53
				September 2013 to March 2014	6.47
		Service Tax	Additional Commissioner	June 2014 to January 2015	20.00
			Additional and Joint	April 2013 to September 2015 October 2012 to August 2013	29.34 8.23
			Commissioner of Central Excise	_	
			Deputy Commissioner	June 2014 to December 2014	1.08
			Deputy and Assistant Commissioner of Central Excise	2009 - 2010 to 2012 - 2013	7.75
			Commissioner of Central Excise	July 2012 to January 2013	1.77
				July 15 to December 15	0.35
				February 2015 to January 2016	3.69
				July 2015 to December 2015	1.14
				April 2011 to October 2014	1.10
			Superintendent	June 2014 to January 2015	0.27
				February 2015 to January 2016	0.36
			Commissioner Appeal	April 2013 to March 2014	2.43
				February 2013 to August 2013	3.09
				June 2014 to December 2014	1.36
				July 2010 to November 2014	21.36
				November 2014 to January 2015	1.70
			A II 4 T II 1	January 2015 to June 2015	3.34
2	Finance Act,	Service Tax	Appellate Tribunal Commissioner (Appeals) of	April 2009 to May 2013 2006-07 to 2010-11	1.32 20.16
	1994		Central Excise		
3	Central Sales Tax Act and	Sales Tax	Assistant Commissioner of Taxes Guwahati Unit -D	2003-2004	0.09
	Sales Tax Acts		Deputy Commissioner (VAT)	2002-2003	184.61
	of various States			2003-2004	202.53
	States			2004-2005	207.02
				2005-2006	428.02
			Joint Commissioner (VAT)	2011-2012	0.62
				2010-2011	23.73
				2008-2009	16.28
				2006-2007	95.29
				2007-2008	150.48
			Commercial Tax Officer (AA)	2005-2006	5.54
			Assistant Commissioner of Commercial Taxes	2010-2011	28.60
			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	1.90

Sr. No.	Name of the statute	Nature of the dues	Forum where dispute is pending	Period to which the amount relates	Amount (₹ in Lacs)	
		Central Sales	Joint Commissioner (CST)	2010-2011	6.06	
		Tax		2008-2009	15.47	
4	Customs Act,	Custom Duty	Commissioner of Customs	April 1992	3.59	
	1962	962	(Imports)	June 2006	399.05	
5	Income Tax Act, 1961	Income tax	Assistant Commissioner	2008-09	59.56	
6	Gram Panchayat, Satara	Gram Panchayat Tax	Sarpanch, Gram Panchayat	2008-09	42.73	
7	Tamil Nadu Panchayat Act, 1994	House Tax	Thadichery Panchayat, Theni	2012-13	33.49	
	Total					



Balance Sheet as at 31st March, 2016

Dalatice Street as at 51" ivia	1011, 2010				
		As	at		at
		31.3.	2016	31.3.	2015
	Notes	₹ 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	57,586.06	59,046.62	55,034.46	56,495.02
•	3		37,040.02	33,034.40	30,473.02
2. Non-current Liabilities					
Long-term Borrowings	4	1,853.49		3,679.34	
Deferred Tax Liability (net)	5	2,406.79		2,820.62	
Other Long-term Liabilities	6	510.99		482.71	
Long-term Provisions	7	394.30	5,165.57	375.65	7,358.32
3. Current Liabiilties					
Short-term Borrowings	8	51.81		615.87	
Trade Payables	· ·	31.31		013.07	
Micro and Small Enterprises	9			_	
Other than Micro and Small E		34,508.00		44,389.42	
Other Current Liabilities	•				
	9 7	5,459.16	40.564.34	5,180.34	£1 022 70
Short-term Provisions	•	545.37	40,564.34	838.16	51,023.79
	Total		1,04,776.53		1,14,877.13
Assets					
1. Non-current Assets					
Fixed Assets					
Tangible Assets	10	24,891.25		26,403.98	
Intangible Assets	10	68.81		80.54	
Capital Work-in-Progress		324.68		123.17	
Non-current Investments	11	1.01		1.01	
Long-term Loans and Advances	12	2,020.38		2,098.15	
Trade Receivables	13	307.72		335.39	
Other Non-current Assets	14	20.71	27,634.56	29.56	29,071.80
			,		_,,,,,,,,,,
2. Current Assets	15	2 250 12		2 000 00	
Current Investments	15	2,350.12		3,000.00	
Inventories	16	31,226.15		30,370.94	
Trade Receivables	13	38,767.55		46,665.09	
Cash and Bank Balances	17	1,645.46		1,789.88	
Short-term Loans and Advances	12	3,096.76	4 44 6-	3,891.43	05 005 22
Other Current Assets	14	55.93	77,141.97	87.99	85,805.33
	Total		1,04,776.53		1,14,877.13
Significant Accounting Policies	1				
The accompanying notes are an integ	ral part of the financial statemer	nts.			
As per our report of the even date.		For and on bel	half of the Board	d	
For G. M. Kapadia & Co.					
Chartered Accountants		G. N. Mehra	(DIN:002966		
				iviariagini	g Director
Rajen Ashar U. C. Rege	S. M. Dixit	M. C. Dalal	(DIN:0008717	78) Non-Exec	utive Director
Partner Company Secretary a		N. B. Karpe	(DIN:0003097		utive Director
Executive VP - Lega	al Financial Officer	S. R. Pandit	(DIN:0013142	24) Non-Exec	utive Director
Mumbai, 30 th May, 2016					

Statement of Profit and Loss for the year ended 31st March, 2016

		Year ended	Year ended
	Notes	31.3.2016	31.3.2015
		₹ in lacs	₹ in lacs
Income			
Revenue from Operations (gross)	18	1,68,018.14	2,05,964.43
Less: Excise Duty		17,831.21	21,073.87
Revenue from Operations (net)		1,50,186.93	1,84,890.56
Other Income	19	775.39	878.25
Total Revenue		1,50,962.32	1,85,768.81
Expenditure			
Cost of Materials Consumed	20	1,13,128.14	1,52,165.64
Purchase of Traded Goods	21	1,320.42	3,631.30
(Increase)/Decrease in Inventories	22	1,947.76	2,045.86
Employee Benefits Expense	23	3,725.15	3,255.10
Other Expenses	24	21,125.38	17,619.96
Depreciation and Amortisation	25	3,027.75	3,407.50
Finance Costs	26	2,549.89	4,061.43
Total Expenditure		1,46,824.49	1,86,186.79
Profit / (Loss) for the year before tax		4,137.83	(417.98)
Tax Expenses			
Current Tax		1,120.00	160.00
Deferred Tax		(413.83)	(450.67)
Total Tax Expenses		706.17	(290.67)
Profit / (Loss) for the year from continuing operations		3,431.66	(127.31)
Basic and Diluted earnings per share in ₹ (face value of ₹ 10 each)	23.50	(0.87)
Significant Accounting Policies	1		
The accompanying notes are an integral part of the financial stateme	nts.		
As per our report of the even date.	For and on behalf o	of the Board	
	. J. a.i.a oii bellall e		

As per our repor	rt of the even date.		For and on behalf of the Board			
For G. M. Kapac Chartered Accor		G. N. Mehra	(DIN:00296615)	Chairman and Managing Director		
Rajen Ashar Partner	U. C. Rege Company Secretary and Executive VP - Legal	S. M. Dixit Chief Financial Officer	M. C. Dalal N. B. Karpe S. R. Pandit	(DIN:00087178) (DIN:00030971) (DIN:00131424)	Non-Executive Director Non-Executive Director Non-Executive Director	
Mumbai, 30 th May, 2016	-3			,		



Cash Flow Statement for the year ended 31st March, 2016

Ca.	in flow statement for the year chaed 31 march, 2010		
		2015-2016	2014-2015
		₹ in lacs	₹ in lacs
A.	Cash Flow from Operating Activities :		
	Profit before tax from continuing operations	4,137.83	(417.98)
	Adjustments for —		
	Depreciation on tangible assets	3,010.99	3,387.64
	Amortisation on intangible assets	16.76	19.86
	Finance Costs	2,549.89	4,061.43
	(Profit) / loss on sale of tangible fixed assets (net)	(27.61)	(0.61)
	Profit on sale of non-current investments (net)	-	(41.58)
	Profit on sale of current investments (net)	(79.54)	(63.10)
	Interest income	(120.58)	(80.46)
	Dividend income	(2.50)	(1.02)
	Bad debts, Provision for doubtful debts and advances	209.35	26.24
	Balance writen off	2.98	0.66
	Unrealised exchange loss / (gain) (net)	(167.35)	336.63
	Operating profit before working capital changes	9,530.22	7,227.71
	Changes in Working capital:		
	Increase / (Decrease) in trade payables	(9,624.33)	(29,677.05)
	Increase / (Decrease) in long-term provisions	18.65	20.21
	Increase / (Decrease) in short-term provisions	145.17	(21.44)
	Increase / (Decrease) in other long-term liabilities	28.28	17.00
	Increase / (Decrease) in other current liabilities	583.40	(1,556.68)
	(Increase) / Decrease in trade receivables	7,736.43	6,146.10
	(Increase) / Decrease in inventories	(855.21)	31,891.36
	(Increase) / Decrease in long-term loans and advances	(9.78)	19.76
	(Increase) / Decrease in short-term loans and advances	794.67	365.52
	(Increase) / Decrease in other current assets	32.59	(84.25)
	Cash generated from operations	8,380.09	14,348.24
	Interest received	104.10	62.70
	Income tax paid	(1,124.67)	(1,879.26)
	Net cash from Operating Activities	7,359.52	12,531.68
В.	Cash Flow from Investing Activities :		
	Additions to tangible assets and CWIP	(1,735.20)	(899.71)
	Additions to intangible assets	(5.03)	(0.71)
	Sale of tangible assets	63.04	5.46
	Purchase of current investments	(32,470.00)	(39,575.00)
	Sale of non-current investments	-	241.58
	Sale of current investments	33,199.42	37,659.15
	Interest received	15.95	16.14
	Dividend received	2.50	1.02
	Net cash used in investing activities	(929.32)	(2,552.07)
	<u> </u>	,	(/ /

Cash Flow Statement for the year ended 31st March, 2016

		2015-2016	2014-2015
		₹ in lacs	₹ in lacs
C.	Cash Flow from Financing Activities:		
	Repayment of long-term Borrowings	(2,148.47)	(2,220.25)
	Repayment of short-term Borrowings	(564.06)	(902.62)
	(Increase) / Decrease in earmarked bank balances (net)	(2.79)	(24.45)
	Interest paid	(2,567.57)	(4,081.15)
	Dividend paid	(1,080.42)	(2,549.90)
	Dividend Tax Paid	(222.95)	(434.28)
	Net Cash used in Financing Activities	(6,586.26)	(10,212.65)
	Net Increase / (Decrease) in Cash and Cash Equivalents	(156.06)	(233.04)
	Cash and Cash Equivalents – Beginning of the year	1,600.73	1,833.77
	Cash and Cash Equivalents – End of the year	1,444.67	1,600.73
	Net Cash and Cash Equivalents	156.06	233.04

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

As per our rep	ort of the even date.	For and on behalf of the Board				
For G. M. Kapadia & Co. Chartered Accountants		G. N. Mehra	Chairman and Managing Director			
Rajen Ashar Partner Mumbai,	U. C. Rege Company Secretary and Executive VP - Legal	S. M. Dixit Chief Financial Officer	M. C. Dalal N. B. Karpe S. R. Pandit	(DIN:00087178) (DIN:00030971) (DIN:00131424)	Non-Executive Director Non-Executive Director Non-Executive Director	



Notes to Financial Statements for the year ended 31st March, 2016

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, 2016

(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 passing of risks and rewards attached to the goods to customers that is generally 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.
- 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 exchage 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.

(I) 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, 2016

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, 2016

		As at	As at
		31.3.2016	31.3.2015
		₹ in lacs	₹ 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
		1,460.56	1,460.56

a) Reconciliation of number of shares

	,		,	
	31.3.	2016	31.3.	2015
	Nos. ₹ in lacs Nos.			
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	1,46,02,083	1,460.21	1,46,02,083	1,460.21

As at

As at

As at

As at

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 shareholders holding more than 5% of equity shares

	A:	s at	As at		
	31.3	.2016	31.3.2015		
	Nos.	% of holding	Nos.	% of holding	
Gautam N. Mehra	95,11,656	65.14	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

	31.3.2016	31.3.2015
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, 2016

		As at	As at
		31.3.2016	31.3.2015
		₹ in lacs	₹ 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	13,365.00
	Add: Transfer from surplus in the Statement of Profit and Loss	350.00	-
		13,715.00	13,365.00
	Surplus in the Statement of Profit and Loss		
	As per last financial statements	39,826.99	40,431.70
	Less: Depreciation relating to assets having completed their useful life	-	39.36
	Add: Profit / (Loss) for the year	3,431.66	(127.31)
		43,258.65	40,265.03
	Less: Appropriations		
	Interim Dividend [amount per share ₹ 5.00 (Previous year ₹ Nil)]	730.10	-
	Tax on Interim Dividend	148.63	-
	Proposed Dividend [amount per share ₹ Nil (Previous year ₹ 2.50)]	-	365.05
	Tax on Dividend	-	72.99
	Tax on Dividend 2014-15	1.33	-
	Transfer to General Reserve	350.00	-
	Total Appropriations	1,230.06	438.04
	Net Surplus in the Statement of Profit and Loss	42,028.59	39,826.99
		57,586.06	55,034.46

Long-term Borrowings

	Non-c	urrent	Curi	rent	
	As	at	As	s at	
	31.3.2016	31.3.2015	31.3.2016	31.3.2015	
	₹ in lacs ₹ in lacs		₹ in lacs	₹ in lacs	
Term Loans from Banks - Secured					
Foreign Currency Loans *	1,191.81	2,770.59	1,578.78	1,914.80	
	1,191.81	2,770.59	1,578.78	1,914.80	
Deferred Payment Liability - Unsecured					
Sales Tax Deferment **	661.68	908.75	247.07	233.67	
	1,853.49	3,679.34	1,825.85	2,148.47	

Notes to Financial Statements for the year ended 31st March, 2016

	Details of Secured Loans and Securities	Rate of Interest	Date of loan	Tenure of loan	No. of instalments (post moratorium)
*	Foreign Currency Loans				
i)	₹ Nil lacs (Previous year ₹ 95.36 lacs) secured by exclusive hypothecation of certain Wind Power Plants at District Satara, Maharashtra.	3 months Libor Plus 2.5% p.a.	6.4.2010	5 years	14 quarterly
ii)	₹ 240.65 lacs (Previous year ₹ 721.97 lacs) secured by exclusive hypothecation of Wind Power Plants at District Coimbatore, Tamilnadu.	6 months Libor Plus 1.5% p.a.	25.8.2011	5 years	8 half yearly
iii)	₹ 961.69 lacs (Previous year ₹ 1,602.81 lacs) secured by exclusive hypothecation of all movable fixed assets at Silli, Silvassa and certain Wind Power Plants at District Sangli, Maharashtra.	3 months Libor Plus 2.5% p.a.	30.8.2012	5 years	16 quarterly
iv)	₹ 1,568.25 lacs (Previous year ₹ 2,265.25 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 ₹ 908.75 lacs (Previous year ₹ 1,142.42 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				
	31.3.2016	31.3.2015			
2000-2001	-	39.12			
2001-2002	55.74	111.48			
2002-2003	111.47	167.21			
2003-2004	129.16	172.21			
2004-2005	160.09	200.11			
2005-2006	262.61	262.61			
2006-2007	127.18	127.18			
2007-2008	62.50	62.50			
Total	908.75	1,142.42			



As at

31.3.2015

₹ in lacs

As at

31.3.2016

₹ in lacs

Notes to Financial Statements for the year ended 31st March, 2016

5	Deferred Tax Liability (net)			(III lacs	\ III IaCs
3					
	Deferred Tax liability				
	Depreciation			3,274.28	3,627.48
	Deferred Tax Assets				
	Provision for doubtful debts			633.46	604.76
	Expenses allowable on payment basis			234.03	202.10
				867.49	806.86
	Mark Daffered TransPale 990			2.406.70	2,020,62
	Net Deferred Tax liability			2,406.79	2,820.62
6	Other Long-term Liabilities				
	Security deposits			510.99	482.71
				510.99	482.71
7	Provisions	Long-	term	Short-	term
•	11011310113	As		As	
		31.3.2016	31.3.2015	31.3.2016	31.3.2015
			₹ in lacs		
		₹ in lacs	< in lacs	₹ in lacs	₹ in lacs
	Provisions in respect of employee benefits				
	Leave encashment	394.30	375.65	256.85	215.62
	Gratuity (Refer Note 37)	-	-	84.12	-
		394.30	375.65	340.97	215.62
	Other Provisions				
	Taxation (net of income tax paid)	-	-	184.58	184.50
	Proposed dividend	-	-	-	365.05
	Tax on proposed dividend	_	-	_	72.99
	Others	_		19.82	_
				204.40	622.54
		394.30	375.65	545.37	838.16
					030.10
				As at	As at
				31.3.2016	31.3.2015
				₹ in lacs	₹ in lacs
8	Short-term Borrowings (Secured)				
	Loans Repayable on Demand				
	Cash Credits from banks			51.81	615.87
	Secured by ;				
	i) hypothecation of inventories, receivables and other current	assets and			
	ii) first pari-passu charge by way of equitable mortage by o		deeds of the		
	Company's certain immovable properties at Silvassa, Navi M	lumbai and Mu	mbai.		
				51.81	615.87

Notes to Financial Statements for the year ended 31st March, 2016

		As at 31.3.2016 ₹ in lacs	As at 31.3.2015 ₹ in lacs
9 Current Liabilities		\ III lacs	\ III Iacs
Trade payables and Acceptances			
Trade payables			
Micro and Small Enterprises		_	_
Other than Micro and Small Enterpris	ses	17,667.17	13,344.39
Acceptances		16,840.83	31,045.03
(Refer Note 32 for details of dues to mic	ro and small enterprises)	34,508.00	44,389.42
0.1 6			
Other Current Liabilities			
Current maturities of long-term borrowi	9 1	1,825.85	2,148.47
Interest accrued but not due on borrow	ngs	22.73	40.41
Unpaid dividends		104.19	89.46
Income tax deducted at source		281.31	209.35
Duties and taxes		1,780.20	1,512.01
Advances from customers		375.19	386.04
Other payables		1,069.69	794.60
	outstanding in respect of Investor Education		
and Protection Fund as on 31st N	/larcn, 2016)		
		5,459.16	5,180.34

10 **Fixed Assets** ₹ in lacs

		Gross Block			Depreciation / Amortisation			Depreciation / Amortisation			
Particulars	As at	Additions	Deductions	As at	As at	Accounted	For the	Deductions	As at	As at	As at
	1.4.2015	during	during	31.3.2016	1.4.2015	in retained	year	during	31.3.2016	31.3.2016	31.3.2015
		the year	the year			earnings		the year			
Tangible Assets											
Freehold Land	2,104.79	88.34	-	2,193.13	-	-	-	-	-	2,193.13	2,104.79
Leasehold Land (Note a)	413.42	-	-	413.42	101.19	-	10.01	-	111.20	302.22	312.23
Buildings (Note b)	7,341.65	135.58	-	7,477.23	1,985.44	-	415.13	-	2,400.57	5,076.66	5,356.21
Assets Given on Lease -											
Buildings (Note b)	1,468.75	-	-	1,468.75	229.78	-	60.45	-	290.23	1,178.52	1,238.97
Wind Power Plants	28,533.88	-	158.23	28,375.65	16,909.22	-	1,442.50	142.28	18,209.44	10,166.21	11,624.66
Plant & Machinery	9,252.33	1,077.38	51.70	10,278.01	4,366.09	-	797.70	39.03	5,124.76	5,153.25	4,886.24
Laboratory Equipment	258.80	44.97	4.17	299.60	148.93	-	37.22	1.28	184.87	114.73	109.87
Electrical Installations											
and Equipment	437.15	77.38	-	514.53	207.18	-	65.90	-	273.08	241.45	229.97
Computer and Data											
Processing Equipments	353.58	37.08	8.49	382.17	308.40	-	23.13	8.45	323.08	59.09	45.18
Furniture and Fittings	508.44	22.84	-	531.28	251.26	-	70.42	-	321.68	209.60	257.18
Office Equipments	252.26	9.27	-	261.53	187.30	-	32.14	-	219.44	42.09	64.96
Vehicles	422.53	40.85	30.20	433.18	248.81	-	56.39	26.32	278.88	154.30	173.72
	51,347.58	1,533.69	252.79	52,628.48	24,943.60	-	3,010.99	217.36	27,737.23	24,891.25	26,403.98
Previous year	50,095.16	1,274.85	22.43	51,347.58	21,513.91	59.63	3,387.64	17.58	24,943.60		
Intangible Assets											
Computer Software	183.87	5.03		188.90	103.33	-	16.76	-	120.09	68.81	80.54
	183.87	5.03		188.90	103.33	-	16.76		120.09	68.81	80.54
Previous Year	183.16	0.71		183.87	83.47	-	19.86		103.33		
Grand Total	51,531.45	1,538.72	252.79	52,817.38	25,046.93	-	3,027.75	217.36	27,857.32	24,960.06	26,484.52
Previous Year	50,278.32	1,275.56	22.43	51,531.45	21,597.38	59.63	3,407.50	17.58	25,046.93		

- 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 ₹ 3.97 lacs (Previous year ₹ 81.31 lacs) towards Research and Development.



			As at	As at	As at	As at
		Face	31.3.2016	31.3.2015	31.3.2016	31.3.2015
		Value	Quantity	Quantity	₹ in lacs	₹ in lacs
		₹	Nos.	Nos.		
11	Non - Current Investments					
	(Non-trade, fully paid up)					
	Investment in equity instruments					
	Unquoted					
	Kavini Ispat Ltd.	10	1,06,100	1,06,100	-	-
	[at cost less provision for other than temporary					
	diminution in value ₹ 48.79 lacs (Previous year					
	₹ 48.79 lacs)]					
	Savita Petro-Additives Ltd. (Refer Note 38)	10	40	40	0.01	0.01
	Savita Polymers Ltd. (Refer Note 38)	10	10,000	10,000	1.00	1.00
					1.01	1.01
	Aggregate amount of Unquoted Investments - gross				49.80	49.80
	Aggregate Provision for diminution in value of Investments				48.79	48.79
	Aggregate amount of Unquoted Investments - net				1.01	1.01

		Non-current		Current	
		As	at	As	at
		31.3.2016	31.3.2015	31.3.2016	31.3.2015
		₹ in lacs	₹ in lacs	₹ in lacs	₹ in lacs
12	Loans and advances				
	Unsecured, considered good				
	Capital Advances	19.76	55.24	-	-
	Security Deposits	512.34	560.60	-	-
	Income tax (net of provisions)	998.84	994.09	-	-
	Cenvat balances	-	-	1,851.86	1,531.63
	Advances to vendors	-	-	503.39	393.62
	Other loans and advances including duties and taxes receivable (other than Cenvat balances)	578.76	488.22	741.51	1,966.18
	Less:Provision for doubtful advances	89.32			
		489.44	488.22	741.51	1,966.18
		2,020.38	2,098.15	3,096.76	3,891.43

			Non-current		Curr	rent	
			As at		As	at	
			31.3.2016	31.3.2015	31.3.2016	31.3.2015	
			₹ in lacs	₹ in lacs	₹ in lacs	₹ in lacs	
13	Trade Receivables						
	Trade Receivables - Unsecured						
	Outstanding for a period exceeding six months						
	Considered good		307.72	335.39	3,898.59	5,296.16	
	Considered doubtful		1,733.13	1,731.09		48.00	
			2,040.85	2,066.48	3,898.59	5,344.16	
	Less: provision for bad and doubtful debts		1,733.13	1,731.09		48.00	
			307.72	335.39	3,898.59	5,296.16	
	Others						
	Considered good		-	-	34,868.96	41,368.93	
	Considered doubtful		7.94	0.14			
			7.94	0.14	34,868.96	41,368.93	
	Less: provision for bad and doubtful debts		7.94	0.14			
					34,868.96	41,368.93	
			307.72	335.39	38,767.55	46,665.09	
14	Other Assets						
	Unsecured, considered good						
	Non-current bank balances (Refer Note 17)		20.71	29.56	-	-	
	Others				55.93	87.99	
			20.71	29.56	55.93	87.99	
			As at	t As a	t As at	As at	
		Face	31.3.2016	31.3.201	31.3.2016	31.3.2015	
		Value	Quantity	-		₹ in lacs	
		₹	Nos	. Nos	i.		
15	Current Investments (Non-trade, fully paid up)						
	Unquoted Mutual Funds Birla Sun Life Cash Plus - Growth - Regular Plan	10	2,88,699	4,91,072	700.00	1,100.00	
	HDFC Liquid Fund -Growth	10	16,792			600.00	
	Kotak Liquid Scheme Plan A - Growth	1,000	19,588			800.00	
	Reliance Liquidity Fund-Growth Plan Growth Option	1,000	4,395		- 100.00	-	
	SBI Premier Liquid Fund - Regular Plan - Growth	1,000	18,975			500.00	
					2,350.12	3,000.00	
	Aggregate amount of Unquoted Investments - gross				2,350.12	3,000.00	
	Aggregate Provision for diminution in value of Investm	ents			-,3002	-,355.55	
	Aggregate amount of Unquoted Investments - net				2,350.12	3,000.00	



		As at	As at
		31.3.2016	31.3.2015
		₹ in lacs	₹ in lacs
16	Inventories		
	Raw and Packing Materials (Includes in transit ₹ 7,430.80 lacs (Previous year ₹ 5,797.88 lacs))	21,708.39	18,892.57
	Work-in-Process	721.88	1,335.84
	Finished Goods (Includes in transit ₹ 596.58 lacs (Previous year ₹ 675.59 lacs))	8,382.66	9,665.44
	Traded Goods	277.82	328.84
	Stores and Spares	135.40	148.25
		31,226.15	30,370.94

		Non-current		Current		
		As	at	As	at	
		31.3.2016	31.3.2015	31.3.2016	31.3.2015	
		₹ in lacs	₹ in lacs	₹ in lacs	₹ in lacs	
17	Cash and Bank Balances					
	Cash and Cash Equivalents					
	Balances with banks					
	On Current accounts			1,430.71	1,586.86	
	Cash on hand			13.96	13.87	
				1,444.67	1,600.73	
	Other bank balances					
	Deposit accounts with more than 3 months but less than 12 months maturity	-	-	2.70	-	
	Deposit accounts with original maturity for more than 12 months	0.60	-	-	-	
	Margin money deposits	20.11	29.56	93.89	99.69	
	Unpaid Dividend accounts	-	-	104.20	89.46	
		20.71	29.56	200.79	189.15	
	Amount disclosed under non-current assets (Refer Note 14)	(20.71)	(29.56)	-	-	
				1,645.46	1,789.88	

		2015-2016 ₹ in lacs	2014-2015 ₹ in lacs
18	Revenue from Operations		
	Sale of products		
	Finished and traded products	1,66,800.22	2,03,981.52
	Other operating revenue		
	Export incentives	1,036.71	1,744.07
	Processing income	17.82	83.96
	Incentives for renewable energy generation	163.39	154.88
	Revenue from Operations (gross)	1,68,018.14	2,05,964.43
	Less:Excise duty	17,831.21	21,073.87
	Revenue from Operations (net)	1,50,186.93	1,84,890.56
	Details of sale of products		
	Transformer Oils / Liquid Paraffins and White Oils / Lubricating Oils /		
	Greases and Other Specialities	1,62,701.86	1,97,606.71
	Base Oils	504.00	1,791.41
	Electricity (Wind Power)	3,466.68	3,649.20
	Others	127.68	934.20
		1,66,800.22	2,03,981.52
19	Other Income		
	Interest income	120.58	80.46
	Dividend income		
	Long-term investments	2.50	1.02
	Net gain on sale of investments		
	Current	79.54	63.10
	Long-term	-	41.58
	Gain on Foreign Currency Transactions and Translation (net)	-	63.21
	Profit on sale of fixed assets (net)	27.61	0.61
	Miscellaneous income	545.16	628.27
		775.39	878.25
20	Cost of Materials Consumed		
	Base oils	96,966.85	1,37,137.05
	Process chemicals / solvents	7,258.35	7,008.30
	Packing materials	8,070.05	7,659.76
	Others	832.89	360.53
		1,13,128.14	1,52,165.64



		2015-2016	2014-2015
		₹ in lacs	₹ in lacs
21	Purchase of Traded Goods		
	Base oils	436.46	1,661.59
	Lubricating oils / Greases	822.19	1,199.95
	Others	61.77	769.76
		1,320.42	3,631.30
		= 1,0201.2	
22	(Increase) / Decrease in Inventories		
	Inventories at the end of the year		
	Finished Goods	8,382.66	9,665.44
	Work-in-Process	721.88	1,335.84
	Traded Goods	277.82	328.84
		9,382.36	11,330.12
	Inventories at the beginning 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
		11,330.12	13,375.98
		1.047.76	2.045.06
		1,947.76	2,045.86
23	Employee Benefits Expense (Refer Note 37)		
	Salaries, Wages and Bonus	3,233.64	2,997.18
	Contribution to employees' provident and other funds	366.06	154.77
	Staff Welfare Expenses	125.45	103.15
		3,725.15	3,255.10
24	Other Expenses		
	Stores and spares consumed	208.33	191.92
	Fuel and power	243.18	251.94
	Rent Freight	992.44 3,778.21	1,115.91 3,569.55
	Rates, taxes and octroi	142.94	137.52
	Insurance	350.10	342.26
	Commission on sales	1,393.72	1,434.94
	Donations	10.05	4.50
	Repairs and maintenance:		
	Buildings	39.19	50.78
	Plant and Machinery Others	759.95 88.89	724.25 77.69
	Discounts	1,670.84	1,403.79
	Royalty	7,581.30	5,622.16

Notes to Financial Statements for the year ended 31st March, 2016

Advertisement and sales promotion Loss on Foreign Currency Transactions and Translation (net) Bad debts Provision for doubtful debts & advances (net) ₹ in lacs 272.8 3.05 22.8 ₹ in lacs 272.8 3.05 22.8 ₹ in lacs 3.05 22.8 ₹ in lacs 4 in lacs 7 in lacs 272.8 283.8 296.30 23.8 206.30 23.8 206.30 23.8	.89 - .27 .97
Loss on Foreign Currency Transactions and Translation (net) 552.13 Bad debts 206.30 23.2	.27 .97 .69
Bad debts 206.30 23.2	.97 .69
	.97 .69
Drawisian for developed debts Gradianess (not)	.69
Provision for doubtful debts & advances (net) 3.05	
Excise duty (15.81) 28.0	.61
Miscellaneous expenses 2,051.74 1,662.3	.32
21,125.38 17,619.9	.96
Payment to auditors	
a) Audit fees 16.50 12.6	.50
	.63
·	.47
25 Depreciation / Amortisation (Refer Note 10)	
Depreciation on tangible assets 3,010.99 3,387.0	.64
Amortisation of intangible assets 16.76 19.8	.86
3,027.75 3,407.	.50
26 Finance costs	6 2
Interest 983.92 700.4	
Net loss on currency fluctuation 1,233.82 2,984.	
Other borrowing costs and bank charges 332.15	
2,549.89 4,061.4	.43

- The Company has spent ₹ 14.00 lacs (Previous year ₹ 2.61 lacs) towards Corporate Social Responsibility expenditure 27 (including capital expenditure ₹ Nil, Previous year ₹ Nil) and debited the same to the Statement of Profit and Loss as against ₹ 184.76 lacs computed as per the provisions of section 135(5) of the Companies Act, 2013.
- The Company has filed an application with the Central Government seeking their approval for waiver of excess remuneration 28 of ₹ 30.12 lacs paid to the Chairman and Managing Director for the year ended 31st March 2015, approval for which is awaited.

2015-2016

2014-2015

29	Value of Imports on CIF basis Raw Materials Capital goods				₹ in lacs 1,01,763.17 54.35	
				89,088.50	1,01,817.52	
			-2016	2014-2015		
30	Value of imported and indigenous materials consumed	₹ in lacs	%	₹ in lacs	%	
30	a) Raw Materials					
	Imported	91,421.29	87	1,35,574.61	94	
	Indigenous	13,636.80	13	8,931.27	6	
		1,05,058.09	100	1,44,505.88	100	
	b) Packing Materials - Indigenous	8,070.05	100	7,659.76	100	
	c) Spare parts and components - Indigenous	208.33	100	191.92	100	



		2015-2016	2014-2015
		₹ in lacs	₹ in lacs
Ea	rnings and Expenditure in foreign currency		
Ea	rnings		
Ex	port Sales (FOB value)	24,850.31	31,919.97
Fre	eight and insurance	856.80	1,209.05
Co	ommission	-	18.21
Ind	centives for renewable energy generation	3.44	8.84
		25,710.55	33,156.07
Fx	penditure		
	ommission	367.37	438.68
	nance Cost	408.14	585.34
	ofessional fees	118.10	2.46
	hers	121.83	69.09
		1,015.44	1,095.57
		=====	
		As at	As a
		31.3.2016	31.3.201
		₹ in lacs	₹ in lac
En	sclosure of dues to Micro and Small Enterprises as defined under the Micro and Small terprise Development (MSMED) Act, 2006 (as available with the Company) (Refer ote 9)		
a)	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	-	
b)	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	
c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	
d)	The amount of interest accrued and remaining unpaid at the end of each accounting year and	-	
e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for	-	

Notes to Financial Statements for the year ended 31st March, 2016

		2015-2016	2014-2015
		₹ in lacs	₹ in lacs
33	Contingent Liabilities not provided for		
	a) Letters of Credit	1,101.60	791.38
	b) Guarantees / Bonds	1,841.69	2,329.89
	c) Disputed demands		
	i) Excise and Customs	2,203.25	1,556.76
	ii) Sales Tax	1,366.86	1,368.07
	iii) Income Tax	59.56	-
	iv) Others	76.22	77.33
	d) Claims not acknowledged as debt	200.00	200.00

34 Commitments

- a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) ₹ 218.38 lacs (Previous year ₹ 465.85 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.

35 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 ₹ 982.22 lacs (Previous year ₹ 1,107.38 lacs)

Income ₹ 157.40 lacs (Previous year ₹ 131.74 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.

36 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 31st March 2016, the outstanding position in respect of the derivatives / forward contracts in US \$ is ₹ 14,407.34 lacs (Previous year ₹ 8,008.81 lacs) net payable.
- ii) As at 31st March 2016, unhedged foreign currency exposure in US \$ is ₹ 10,708.06 lacs (Previous year ₹ 30,184.93 lacs) net payable, in Euro ₹ 264.56 lacs (Previous year ₹ 107.15 lacs) net receivable, in UAE Dirham ₹ 20.31 lacs (Previous year ₹ 19.16 lacs) net payable.



As at

As at

Notes to Financial Statements for the year ended 31st March, 2016

37 Employee Benefits: (Refer Notes 7 and 23)

i) Defined Contribution Plan:

Company's contribution to Provident Fund ₹ 179.04 lacs (Previous year ₹ 164.42 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

As at

As at

		31.3.2016	31.3.2015	31.3.2014	31.3.2013	31.3.2012
		₹ in lacs				
a)	Change in the obligation benefits:					
	Projected benefit obligation at the beginning of the year	868.77	895.10	844.03	707.61	628.37
	Service cost	46.55	50.31	49.29	42.32	46.83
	Interest cost	69.07	83.69	67.52	60.14	51.84
	Actuarial (gain) / loss	107.75	(89.49)	(21.92)	46.45	(13.47)
	Benefits paid	(44.76)	(70.84)	(43.82)	(12.49)	(5.96)
	Projected benefit obligation at the end of the year	1,047.38	868.77	895.10	844.03	707.61
b)	Change in the plan assets:					
	Fair value of the plan assets at the beginning of the year	927.06	854.74	744.60	668.45	492.44
	Expected return on plan assets	73.70	74.37	64.78	57.48	39.39
	Employer's contribution	15.25	71.84	94.43	39.16	135.93
	Benefits paid	(44.76)	(70.84)	(43.82)	(12.49)	(5.96)
	Actuarial gain / (loss) on plan assets	(7.99)	(3.05)	(5.25)	(8.00)	6.65
	Fair value of the plan assets at the end of the year	963.26	927.06	854.74	744.60	668.45
c)	Excess of (obligation over plan assets) / plan assets over obligation Net Gratuity and other cost:	(84.12)	58.29	(40.36)	(99.43)	(39.16)
C)	Service cost	46.55	50.31	49.29	42.32	46.83
	Interest on defined benefit obligation	69.07	83.69	67.52	60.14	51.84
	Expected return on plan assets	(73.70)	(74.36)	(64.78)	(57.48)	(39.39)
	Net actuarial (gain) / loss recognised in the year	115.74	(86.44)	(16.67)	54.45	(20.12)
	Net Gratuity and other cost	157.66	(26.80)	35.36	99.43	39.16
	Actual Return on plan assets	65.71	71.31	59.52	49.48	46.04
d)	Category of Assets:					
	Corporate Bonds	0.36	0.36	0.36	0.36	0.36
	Special Deposits Scheme	43.66	43.66	43.66	43.66	43.66
	Others	919.24	883.04	810.72	700.58	624.43
		963.26	927.06	854.74	744.60	668.45
e)	Assumptions used in accounting for the Gratuity Plan:					
		%	%	%	%	%
	Discount rate	8.12	7.95	9.35	8.00	8.50
	Expected rate of return on plan assets	8.12	7.95	8.70	8.70	8.60

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, 2016

38 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 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

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

Details of transactions during the year:

		2015-2016	2014-2015
		₹ in lacs	₹ in lacs
Enterprises:			
Sale of goods -	Savita Polymers Ltd.	91.17	70.13
Sale of fixed assets -	Savita Polymers Ltd.	6.02	-
Purchase of goods -	Savita Polymers Ltd.	212.31	169.20
Dividend received -	Savita Polymers Ltd.	2.50	1.00
	Savita Petro-Additives Ltd.	0.01	0.01
Dividend paid -	Basant Lok Trading Co.	0.46	1.08
	Chemi Pharmex Pvt. Ltd.	0.08	0.18
	Khatri Investments Pvt. Ltd.	32.07	74.83
	Kurla Trading Co. Pvt. Ltd.	1.02	2.39
	Mansukhmal Investment Pvt. Ltd.	30.75	71.75
	Naved Investment & Trading Co. Pvt. Ltd.	0.71	1.65
Rent paid -	Chemi Pharmex Pvt. Ltd.	43.75	45.98
	Savita Polymers Ltd.	46.94	18.82
Car parking charges -	Basant Lok Trading Co.	0.14	0.15
	Chemi Pharmex Pvt. Ltd.	0.09	0.09
Donations -	D.C.Mehra Public Charitable Trust	5.00	1.00
	N.K.Mehra Trust	5.00	1.00



	2015-2016	2014-2015
	₹ in lacs	₹ in lacs
Key management personnel:		
Dividend - Mr. G. N. Mehra	713.37	1,664.28
Remuneration - Mr. G. N. Mehra*	144.99	83.20
Relatives of key management personnel:		
Remuneration - Mr. S. G. Mehra	10.98	-
Dividend paid - Mrs. R. G. Mehra	2.51	5.85
Ms. S. G. Mehra	2.29	5.34
Mr. S. G. Mehra	0.04	0.10

Balance outstanding:

	As at 31.3.2016 ₹ in lacs		As at 31.3.2015 ₹ 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.	20.03	0.27	20.00	0.96
Key management personnel:				
Mr. G.N.Mehra	-	42.09	-	-

^{*} Note - As the liabilities for gratuity and leave encashment are provided on an acturial basis for company as a whole, the amounts pertaining to the Chairman and Managing Director are not included.

		2015-2016	2014-2015
		₹ in lacs	₹ in lacs
39	Details of Segment Reporting:		
	a) Segment Revenue:		
	Petroleum Products	1,47,227.11	1,81,717.40
	Wind Power	3,630.07	3,941.76
	Other unallocated revenue	105.14	109.65
	Net Income from Operations	1,50,962.32	1,85,768.81
	b) Segment Results:		
	Profit / (Loss) before taxation and interest for each segment		
	Petroleum Products	6,592.05	3,257.02
	Wind Power	1,441.79	1,613.46
		8,033.84	4,870.48

Notes to Financial Statements for the year ended 31st March, 2016

		2015-2016	2014-2015
		₹ in lacs	₹ in lacs
	Less: i) Finance Costs	2,549.89	4,061.43
	ii) Other unallocated expenditure	1,346.12	1,227.03
		3,896.01	5,288.46
	Profit / (Loss) before tax	4,137.83	(417.98)
c)	Capital Employed:		
	Segment Assets - Segment Liabilities		
	Petroleum Products	45,243.04	43,852.95
	Wind Power	10,959.95	10,201.66
	Unallocated capital employed	2,843.63	2,440.41
		59,046.62	56,495.02
d)	Secondary Business Segment:		
	Revenue by Geographical Segment		
	Domestic	1,21,803.42	1,47,559.95
	Exports	29,158.90	38,208.86
		1,50,962.32	1,85,768.81

- i) The Primary Segments are determined based on the type of business / products.
- ii) Secondary Segments are determined based on geographical markets.

40 Basic and diluted earnings per share:

Profit / (Loss) for the year after tax (₹ in lacs)	3,431.66	(127.31)
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 ₹	23.50	(0.87)

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

As per our repor	rt of the even date.	For and on behalf of the Board			
For G. M. Kapadia & Co. Chartered Accountants				Chairman and Managing Director	
Rajen Ashar Partner	U. C. Rege Company Secretary and Executive VP - Legal	S. M. Dixit Chief Financial Officer	M. C. Dalal N. B. Karpe S. R. Pandit	(DIN:00087178) (DIN:00030971) (DIN:00131424)	Non-Executive Director Non-Executive Director Non-Executive Director
Mumbai, 30 th May, 2016	J			,	

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Five Year Performance at a Glance

₹ in lacs

Par	ticulars		2015-2016	2014-2015	2013-2014	2012-2013	2011-2012
A.	Revenue And Appropriation	ons					
	Sales and Other Income		1,50,962	1,85,769	2,09,565	2,01,248	1,92,136
	Profit Before Tax		4,138	(418)	13,263	15,055	10,025
	Profit After Tax		3,432	(127)	8,974	10,332	6,803
	Dividend %		50	25	175	175	150
B.	Assets Employed						
	Net Fixed Assets		25,285	26,608	29,179	23,259	20,897
	Investments		2,351	3,001	1,222	3,240	2,277
	Other Assets		36,577	33,869	36,285	33,702	27,380
	Total		64,213	63,478	66,686	60,201	50,554
C.	Financed By						
	Equity Shares		1,461	1,461	1,461	1,461	1,461
	Reserves		57,586	55,034	55,639	49,655	42,313
	Other Liabilities		2,759	4,162	6,294	5,633	4,936
	Deferred Tax		2,407	2,821	3,292	3,452	1,844
	Total		64,213	63,478	66,686	60,201	50,554

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