

MIRA INFORM REPORT

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| Report No. : | 542631 |
| Report Date : | 05.12.2018 |

IDENTIFICATION DETAILS

| | |
|---|--|
| Name : | SAVITA OIL TECHNOLOGIES LIMITED [w.e.f.19.05.2009] |
| Formerly Known As : | SAVITA CHEMICALS LIMITED [w.e.f.01.11.1988] SAVITA CHEMICALS PRIVATE LIMITED [w.e.f.08.02.1965] STAUFFE CHEMICALS PRIVATE LIMITED |
| Registered Office : | 66/67, Nariman Bhavan, Nariman Point, Mumbai – 400021, Maharashtra |
| Tel. No.: | 91-22-66246200 |
| Country : | India |
| Financials (as on) : | 31.03.2018 |
| Date of Incorporation : | 19.07.1961 |
| Capital Investment / Paid-up Capital : | INR 143.221 Million |
| CIN No.: [Company Identification No.] | L24100MH1961PLC012066 |
| IEC No.: [Import-Export Code No.] | 0389017469 |
| PAN No.: [Permanent Account No.] | AAACS7934A |
| GSTN : [Goods & Service Tax Registration No.] | 29AAACS7934A1ZF [Karnataka] 03AAACS7934A1ZT [Punjab] 04AAACS7934A1ZR [Chandigarh] 26AAACS7934A1ZL [Dadra and Nagar Haveli] 27AAACS7934A1ZJ [Maharashtra] 07AAACS7934A1ZL [Delhi] 06AAACS7934A1ZN [Haryana] 32AAACS7934A1ZS [Kerala] 23AAACS7934A1ZR [Madhya Pradesh] |

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| | 37AAACS7934A1ZI [Andhra Pradesh] 36AAACS7934A1ZK [Telangana] 18AAACS7934A1ZI [Assam] 24AAACS7934A1ZP [Gujarat] 09AAACS7934A1ZH [Uttar Pradesh] 20AAACS7934A1ZX [Jharkhand] 19AAACS7934A1ZG [West Bengal] 33AAACS7934A1ZQ [Tamil Nadu] |
| Legal Form : | A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges. |
| Line of Business : | The Company is Principally engaged in two Segments, namely, Manufacturing of Petroleum Speciality Products and Generation of Electricity Through Wind Power Plants. [Registered Activity] |
| No. of Employees : | 442 (Approximately) |

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A+

| Credit Rating | Explanation | Rating Comments |
|---------------|-------------|--|
| A+ | Low Risk | Business dealings permissible with low risk of default |

| | |
|----------------------------|--|
| Status : | Excellent |
| Payment Behaviour : | Regular |
| Litigation : | Exist |
| Comments : | <p>Subject was incorporated in the year 1961. The Company is principally engaged in two segments, namely, Manufacturing of petroleum Speciality products and generation of electricity through wind power plants.</p> <p>As per the quarterly results of September 2018, the company has achieved revenue of INR 5730.5 million from its operations.</p> <p>As per the financial record of March 2018, the company has achieved a fair growth of 8.40% in its revenue as compared to the previous year and has reported an average net profit margin of 6.92%.</p> <p>Rating takes into consideration the sound financial position of the company marked by strong network base along with negligible debt balance sheet profile and comfortable liquidity position.</p> |

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| | <p>Rating also takes into consideration the company's favourable Earnings Per Share (EPS) of INR 88.11 as against its Face Value (FV) of INR 10.</p> <p>The company has its share price trading at around INR 974 on BSE as on November 30, 2018 as against its face value of INR 10.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the subject can be considered for business dealings at usual trade terms and conditions.</p> |
|--|---|

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

| Country Name | Previous Rating (30.06.2018) | Current Rating (30.09.2018) |
|--------------|---------------------------------|--------------------------------|
| India | A1 | A1 |

| Risk Category | ECGC Classification |
|----------------------|---------------------|
| Insignificant | A1 |
| Low Risk | A2 |
| Moderately Low Risk | B1 |
| Moderate Risk | B2 |
| Moderately High Risk | C1 |
| High Risk | C2 |
| Very High Risk | D |

EXTERNAL AGENCY RATING

| | |
|---------------------------|---|
| Rating Agency Name | CRISIL |
| Rating | Long term loans = AA |
| Rating Explanation | High degree of safety and very low credit risk. |
| Date | 03.09.2018 |

| | |
|---------------------------|--|
| Rating Agency Name | CRISIL |
| Rating | Short term loans = A1+ |
| Rating Explanation | Very strong degree of safety and carry lowest credit risk. |

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| | |
|-------------|------------|
| Date | 03.09.2018 |
|-------------|------------|

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 05.12.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-22-66246200 / 66246228)

LOCATIONS

| | | |
|---------------------------------|------------------|--|
| Registered/ Office : | Corporate | 66/67, Nariman Bhavan, Nariman Point, Mumbai – 400021, Maharashtra, India |
| Tel. No.: | | 91-22-6624 6200 / 6624 6228 |
| Fax No.: | | 91-22-22029364 |
| E-Mail : | | legal@savita.com customersupport@savita.com polymers@savita.com nbd@savita.com globepetro.lokes@gmail.com |
| Website : | | http://www.savita.com |
| International Business : | | 17/17A Thane Belapur Road, Turbhe, Navi Mumbai - 400703, Maharashtra, India |
| Tel. No.: | | 91-22-67683611/ 604 |

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|-------------------------|---|
| Fax No.: | 91-22-67683631 |
| Branch Offices : | <ul style="list-style-type: none"> • NORTHERN REGION 115, Salcon Aurum, Mathura Road, Jasola District Center, Jasola, New Delhi 110025, India Phone - 91-11-49491600 Fax - 91-11-49491616 Email - sotldelhi@savita.com • CENTRAL REGION 190, Bharat Nagar, J. K. Road, P.O. Piplani, Bhopal – 462021, Madhya Pradesh, India Phone - 91-755-4280087 Fax - 91-755-2757987 Email - sotlbhopal@savita.com • EASTERN REGION T2-1B, Plaza Level, Millennium City, DN 62, Sector V, Salt Lake, Kolkata 700091, West Bengal, India Phone - 91-33-40051880-2 Fax - 91-33-40051883 Email - sotlkolkata@savita.com • SOUTHERN REGION Plot No.45, P & T Colony, Trimulgherry Post, Secunderabad – 500015, Andhra Pradesh, India Phone - 91-40-27741246 Fax - 91-40-27747880 Email - sotlhyderabad@savita.com |
| Refineries : | <ul style="list-style-type: none"> • TURBHE 17 / 17A, Thane Belapur Road, Turbhe, Navi Mumbai - 400703, Maharashtra, India Phones - 91-22-67683500/ 27681521/ 27681522 Fax - 91-22-27684004/ 27672024 • SILVASSA Plot No. 10 / 2, Kharadpada, Post Naroli, Silvassa, U.T. of Dadra and Nagar Haveli - 396235, India Phones - 91-260-3204003/ 2994046 Fax - 91-260-2650182 • SILVASSA Survey No.140/1, Village Kuvapada, Post Naroli, Silvassa, U. T. of Dadra & Nagar Haveli – 396230, India Phones - 91-757-4843523/ 4843524 • MAHAD |

| | |
|--|---|
| | A-2/1 and 2/2, MIDC Industrial Estate, Mahad, District Raigad - 402301 Maharashtra, India Phones - 91-2145-232020/ 232031/ 232032 Fax - 91-2145-232236 |
|--|---|

DIRECTORS

AS ON 31.03.2018

| | |
|------------------------------|--|
| Name : | Mr. Ninad Bhalchandra Karpe |
| Designation : | Director |
| Address : | 1901, 19th Floor, Sumer Trinity Tower, Tower 1, Behind Chaitanya Towers, Prabhadevi, Mum bai Mumbai 400025 MH IN |
| Date of Appointment : | 07.08.2004 |
| DIN No.: | 00030971 |
| Name : | Mrs. Meghana Chetan Dalal |
| Designation : | Director |
| Address : | 51, 5th Floor, Ashutosh, 38A, Napean Sea Road, Mumbai 400026, Maharashtra, India |
| Date of Appointment : | 31.10.2014 |
| DIN No.: | 00087178 |
| Name : | Mr. Sanjeev Rajendra Pandit |
| Designation : | Director |
| Address : | Madhav Vilas, Top Floor 8, Setalwad Road, Off Nepean Sea Road, Mumbai - 400026, Maharashtra, India |
| Date of Appointment : | 07.08.2004 |
| DIN No.: | 00131424 |
| Name : | Mr. Chempalethu Varghese Alexander |
| Designation : | Whole-time Director |
| Address : | Flat No 16, Jasmine, Pestom Sagar, Chembur, Mumbai 400089, Maharashtra, India |
| Date of Birth/Age : | 29.05.1935 |
| Experience : | 52 Years |
| Qualification : | M.A., LL.B. |
| Date of Appointment : | 01.10.2007 |
| DIN No.: | 00253736 |
| Name : | Mr. Gautam Nandkishore Mehra |
| Designation : | Managing Director |
| Address : | 121, Silver Arch, Nepeansea Road, Mumbai 400006, Maharashtra, India |
| Date of Birth/Age : | 05.08.1961 |
| Qualification : | B.E. (Chem), M.B.A., Univ. of California (Berkeley) |
| Experience : | 34 Years |

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| | |
|------------------------------|--|
| Date of Appointment : | 01.10.2009 |
| DIN No.: | 00296615 |
| Name : | Mr. Harit Nagpal |
| Designation : | Director |
| Address : | Flat No. 5, 2nd Floor, Shangrila 27-A, Carmichael Road, Mumbai 400026, Maharashtra, India |
| Date of Appointment : | 26.07.2008 |
| DIN No.: | 00481307 |
| Name : | Mr. Suhas Manohar Dixit |
| Designation : | Whole-time Director |
| Address : | 401, Hari Mangal 4, Park Road, Vile Parle (East), Mumbai – 400057, Maharashtra, India |
| Date of Appointment : | 01.07.2017 |
| DIN No.: | 02359138 |
| Name : | Mr. Siddharth Gautam Mehra |
| Designation : | Whole-time Director |
| Address : | 121, Silver Arch Nepeansea Road, Malabar Hill, Mumbai 400006, Maharashtra, India |
| Date of Appointment : | 01.07.2017 |
| DIN No.: | 06454215 |
| Name : | Mr. Ravindra Pisharody |
| Designation : | Additional Director |
| Address : | Flat No.1601, T 7, Emerald Isle, Powai, Saki Vihar Road, Sakinaka, Mumbai 400072, Maharashtra, India |
| Qualification : | National, Regional and Global Leadership roles in Sales & Marketing, Strategy Development, BU Lead / CEO, etc. |
| Experience : | 35 Years |
| Date of Appointment : | 01.01.2018 |
| DIN No.: | 01875848 |
| Name : | Simran Gautam Mehra |
| Designation : | Director |
| Address : | 121, Silver Arch, Nepeansea Road, Malabar Hill, Mumbai – 400006, Maharashtra, India |
| Date of Appointment : | 01.01.2018 |
| DIN No.: | 06449809 |

KEY EXECUTIVES

| | |
|----------------------|---|
| Name : | Mr. Suhas Manohar Dixit |
| Designation : | CFO (KMP) |
| Address : | 401, Hari Mangal, 4, Park Road, Vile Parle (East), Mumbai – 400057, |

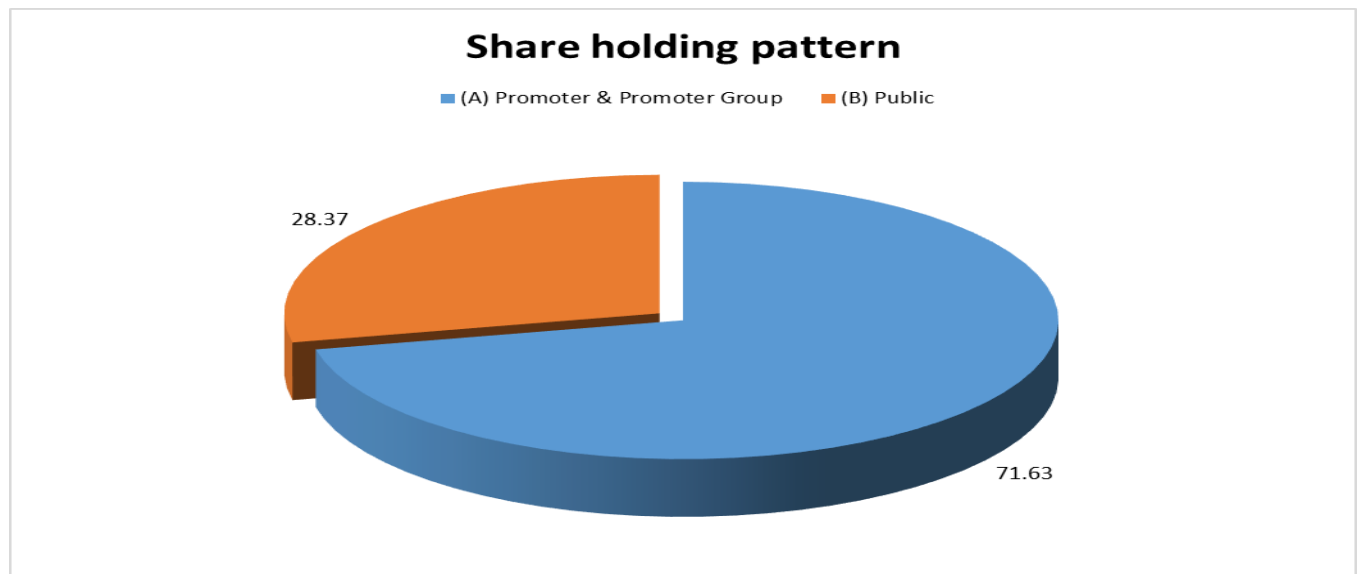
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| | |
|------------------------------|--|
| | Maharashtra, India |
| Date of Appointment : | 21.07.2014 |
| PAN No.: | AABPD8301Q |
| | |
| Name : | Mr. Uday Chandrakant Rege |
| Designation : | Company Secretary |
| Address : | C/8, Sahar CHS Limited, Parsiwada, Andheri Sahar Road, Mumbai 400099, Maharashtra, India |
| Date of Appointment : | 01.01.2008 |
| PAN No.: | ACBPR9503L |

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON SEPTEMBER, 2018

| Category of shareholder | Total no. shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % |
|-------------------------------|-----------------------|---|
| (A) Promoter & Promoter Group | 10259134 | 71.63 |
| (B) Public | 4062949 | 28.37 |
| Grand Total | 14322083 | 100.00 |



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

| Category of shareholder | Total nos. shares held | Shareholding as a % of total |
|-------------------------|------------------------|------------------------------|
|-------------------------|------------------------|------------------------------|

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| | | no. of shares (calculated as per SCRR, 1957)As a % |
|---|-----------------|--|
| A1) Indian | | 0.00 |
| Individuals/Hindu undivided Family | 9391239 | 65.57 |
| GAUTAM N MEHRA | 72831 | 0.51 |
| GAUTAM N MEHRA (on behalf of Mehra Syndicate, AOP) | 9010727 | 62.91 |
| GAUTAM N MEHRA (as Trustee of Siddharth Mehra Trust) | 66666 | 0.47 |
| GAUTAM N MEHRA (as Trustee of Simran Family Trust) | 16624 | 0.12 |
| GAUTAM N MEHRA (as Trustee of Lord Krishna) | 32146 | 0.22 |
| GAUTAM N MEHRA (as Trustee of NKM Grand Children Trust) | 1166 | 0.01 |
| GAUTAM N MEHRA (Karta of G.N.Mehra HUF) | 84832 | 0.59 |
| GAUTAM N MEHRA (Karta of N.K.Mehra HUF) | 33333 | 0.23 |
| RESHMA GAUTAM MEHRA | 33416 | 0.23 |
| SIMRAN G MEHRA | 30500 | 0.21 |
| SIDDHARTH MEHRA | 583 | 0.00 |
| RITU SATSANGI | 7749 | 0.05 |
| ATUL GURPARSHAD SATSANGI | 666 | 0.00 |
| Any Other (specify) | 867895 | 6.06 |
| KHATRI INVESTMENTS PRIVATE LTD | 427611 | 2.99 |
| MANSUKHMAL INVESTMENTS PVT LTD | 410000 | 2.86 |
| KURLA TRADING COMPANY PVT LTD | 13666 | 0.10 |
| NAVED INVESTMENT AND TRADING COMPANY PVT. LTD | 9452 | 0.07 |
| BASANT LOK TRADING COMPANY | 6166 | 0.04 |
| CHEMI PHARMEX PVT. LTD | 1000 | 0.01 |
| Sub Total A1 | 10259134 | 71.63 |
| A2) Foreign | | 0.00 |
| A=A1+A2 | 10259134 | 71.63 |

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

| Category & Name of the Shareholders | Total no. shares held | Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) |
|--|-----------------------|--|
| B1) Institutions | | 0.00 |
| Mutual Funds/ | 1661312 | 11.60 |
| HDFC TRUSTEE COMPANY LIMITED - PRUDENCE FUND & MULTIPLE YIELD FUND | 1306326 | 9.12 |
| L & T MUTUAL FUND TRUSTEE LIMITED | 354986 | 2.48 |
| Foreign Portfolio Investors | 629600 | 4.40 |
| PARI WASHINGTON COMPANY PVT. LTD. A/C | 542325 | 3.79 |

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| | | |
|--|----------------|--------------|
| PARI WASHINGTON INDIA MASTER FUND, LTD. | | |
| Financial Institutions/ Banks | 486 | 0.00 |
| Sub Total B1 | 2291398 | 16.00 |
| B2) Central Government/ State Government(s)/ President of India | | 0.00 |
| B3) Non-Institutions | | 0.00 |
| Individual share capital upto INR 0.200 Million | 1144763 | 7.99 |
| Individual share capital in excess of INR 0.200 Million | 187170 | 1.31 |
| Any Other (specify) | 439618 | 3.07 |
| IEPF | 34521 | 0.24 |
| Non-Resident Indian (NRI) | 47148 | 0.33 |
| Bodies Corporate | 302661 | 2.11 |
| Clearing Members | 13275 | 0.09 |
| HUF | 42013 | 0.29 |
| Sub Total B3 | 1771551 | 12.37 |
| B=B1+B2+B3 | 4062949 | 28.37 |

BUSINESS DETAILS

| | | |
|---------------------------|---|--------------------------------------|
| Line of Business : | The Company is Principally engaged in two Segments, namely, Manufacturing of Petroleum Speciality Products and Generation of Electricity Through Wind Power Plants. [Registered Activity] | |
| Products : | NIC Code | Product/ Services Description |
| | 19201 | Petroleum Products |
| | 35106 | Wind Power |
| Brand Names : | Not Available | |
| Agencies Held : | Not Available | |
| Exports : | Not Divulged | |
| Imports : | Not Divulged | |
| Terms : | Not Divulged | |

PRODUCTION STATUS: [NOT AVAILABLE]

GENERAL INFORMATION

| | | |
|--------------------|-------------------|--------------|
| Suppliers : | Reference: | Not Divulged |
|--------------------|-------------------|--------------|

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| | | |
|---------------------------|---|--|
| | Name of the Person (Designation): | -- |
| | Contact Number: | -- |
| | Since how long known: | -- |
| | Maximum limit dealt: | -- |
| | Experience: | -- |
| | Remark | -- |
| Customers : | Reference: | Not Divulged |
| | Name of the Person (Designation): | -- |
| | Contact Number: | -- |
| | Since how long known: | -- |
| | Maximum limit dealt: | -- |
| | Experience: | -- |
| | Remark | -- |
| No. of Employees : | 442 (Approximately) | |
| Bankers : | <ul style="list-style-type: none"> • State Bank of India • Citibank N. A. • Corporation Bank • DBS Bank Limited • ICICI Bank Limited • Standard Chartered Bank • Union Bank of India | |
| Facilities : | SECURED LOANS | 31.03.2018 (INR In Million) |
| | LONG-TERM BORROWINGS | 31.03.2017 (INR In Million) |
| | Term Loans from Banks | |
| | Foreign Currency Loans | 0.000 |
| | SHORT TERM BORROWINGS | |
| | Loans Repayable on demand | 0.636 |
| | Cash Credits from banks Secured by ; i) Hypothecation of inventories, receivables and other current assets and ii) First pari-passu charge by way of equitable mortgage by deposit of title deeds of the Company's certain immovable properties at Silvassa, Navi Mumbai and Mumbai. | 27.742 |
| | Total | 0.636 |
| | | 48.010 |

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| | | | |
|--|--|--|--|
| | | | |
|--|--|--|--|

| | |
|--|---|
| Auditors : | |
| Name : | G. D. Apte and Company Chartered Accountants |
| Address (Pune Office): | GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune – 411038, Maharashtra, India |
| Tel. No.: | 91-20-25280081 |
| Fax No.: | 91-20-25280275 |
| Email : | audit@gdaca.com |
| Address (Mumbai Office): | Office No. 83-87, 8th Floor, Mittal Tower, B-Wing, Nariman Point, Mumbai – 400021, Maharashtra, India |
| Tel. No.: | 91-20-49220555 |
| Fax No.: | 91-22-49220504 |
| Email : | chetan.sapre@gdaca.com |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Enterprises where key management personnel or relatives of key management personnel have control or significant influence : | <ul style="list-style-type: none"> • Basant Lok Trading Company Private Limited • Chemi Pharmex Private Limited • D. C. Mehra Public Charitable Trust • Khatri Investments Private Limited • Kurla Trading Company Private Limited • Madhu Trust • Mansukhmal Investment Private Limited • N. K. Mehra Trust • Naved Investment and Trading Company Private Limited • NKM Grand Children's Trust • Savita Petro-Additives Limited • Savita Polymers Limited |

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|---------------------|
| 30000000 | Equity Shares | INR 10/- each | INR 300.000 Million |

Issued, Subscribed & Paid-up Capital :

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| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|---------------------|
| 14322083 | Equity Shares | INR 10/- each | INR 143.221 Million |

Reconciliation of number of shares

| | Nos. | Amount |
|--------------------------|----------|---------|
| As at 1.4.2016 | 14602083 | 146.021 |
| Issued during the year | -- | -- |
| As at 31.3.2017 | 14602083 | 146.021 |
| Issued during the year | -- | -- |
| Buy back during the year | (280000) | (2.800) |
| As at 31.3.2018 | 14322083 | 143.221 |

Rights, preferences and restrictions attached to equity shares (except forfeited shares)

The Company has only one class of equity shares having par value of INR 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.

Details of shareholders holding more than 5% of equity shares

| | As at 31.03.2018 | |
|-------------------------------|------------------|-------|
| | Nos. | % |
| Gautam N. Mehra* | 9391239 | 65.57 |
| HDFC Trustees Company Limited | 1306326 | 9.12 |

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

* Includes 9318408 (As at 31st March, 2017: 9438825) equity shares held as member of Association of Persons and HUFs, wherein Mr. Gautam N. Mehra is one of the beneficiaries, and as a trustee of family trusts.

Buy-back of equity shares

During the year ended 31st March 2018, the Company purchased its own 280000 equity shares of INR 10 each at INR 1605 each resulting in cash outflow INR 449.400 million. The buy-back of these equity shares was completed by utilizing its Security Premium Account and General Reserve to the extent of INR 172.360 million and INR 274.240 million respectively. The Company has transferred INR 2.800 million, equal to the nominal value of such shares, to Capital Redemption Reserve account. Consequent to the buy-back of shares, the Paid-up Equity share capital of the Company stands reduced by INR 2.800 million to INR 143.221 million.

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

| SOURCES OF FUNDS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|-------------------|-------------------|-------------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 143.221 | 146.021 | 146.056 |
| (b) Reserves & Surplus | 7279.872 | 6465.603 | 5,772.110 |
| (c) Money received against share warrants | 0.000 | 0.000 | 0.000 |
| (2) Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Total Shareholders' Funds (1) + (2) | 7423.093 | 6611.624 | 5918.162 |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | 21.582 | 54.717 | 191.445 |
| (b) Deferred tax liabilities (Net) | 97.380 | 131.802 | 196.810 |
| (c) Other long term liabilities | 2.635 | 5.555 | 10.041 |
| (d) long-term provisions | 49.283 | 46.271 | 39.430 |
| Total Non-current Liabilities (3) | 170.880 | 238.345 | 437.726 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | 0.636 | 27.742 | 5.181 |
| (b) Trade payables | 4602.692 | 3788.749 | 3446.889 |
| (c) Other current liabilities | 619.353 | 740.204 | 663.981 |
| (d) Short-term provisions | 26.848 | 34.219 | 34.097 |
| Total Current Liabilities (4) | 5249.529 | 4590.914 | 4150.148 |
| TOTAL | 12843.502 | 11440.883 | 10506.036 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 1983.887 | 2182.025 | 2339.923 |
| (ii) Intangible Assets | 6.761 | 5.502 | 6.880 |
| (iii) Capital work-in-progress | 21.075 | 12.155 | 32.470 |
| (iv) Intangible assets under development | 0.000 | 0.000 | 0.000 |
| (b) Non-current Investments | 158.719 | 123.509 | 129.324 |
| (c) Deferred tax assets (net) | 0.000 | 0.000 | 0.000 |
| (d) Long-term Loan and Advances | 2.353 | 2.259 | 3.949 |
| (e) Other Non-current assets | 70.933 | 68.242 | 78.259 |
| Total Non-Current Assets | 2243.728 | 2393.692 | 2590.805 |

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| | | | |
|-----------------------------------|------------------|------------------|------------------|
| (2) Current assets | | | |
| (a) Current investments | 186.543 | 181.486 | 235.421 |
| (b) Inventories | 4150.523 | 4058.882 | 3121.977 |
| (c) Trade receivables | 5390.752 | 4226.792 | 3874.485 |
| (d) Cash and cash equivalents | 252.872 | 126.815 | 164.546 |
| (e) Short-term loans and advances | 3.017 | 3.950 | 4.276 |
| (f) Other current assets | 616.067 | 449.266 | 514.526 |
| Total Current Assets | 10599.774 | 9047.191 | 7915.231 |
| TOTAL | 12843.502 | 11440.883 | 10506.036 |

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|------------------|---|------------------|------------------|------------------|
| | SALES | | | |
| | Income | 18246.275 | 16832.698 | 16635.182 |
| | Other Income | 95.529 | 130.478 | 96.388 |
| | TOTAL | 18341.804 | 16963.176 | 16731.570 |
| Less | EXPENSES | | | |
| | Cost of Materials Consumed | 13084.003 | 11029.047 | 11312.814 |
| | Purchases of Stock-in-Trade | 67.789 | 102.980 | 132.042 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 91.634 | (198.592) | 194.776 |
| | Employees benefits expense | 467.694 | 406.023 | 360.941 |
| | Excise Duty | 419.266 | 1860.981 | 1781.540 |
| | Other expenses | 2254.294 | 2081.166 | 1959.374 |
| | TOTAL | 16384.680 | 15281.605 | 15741.487 |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 1957.124 | 1681.571 | 990.083 |
| Less | FINANCIAL EXPENSES | 137.519 | 137.108 | 263.103 |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 1819.605 | 1544.463 | 726.980 |
| Less/ Add | DEPRECIATION/ AMORTISATION | 258.827 | 282.880 | 301.889 |
| | PROFIT/ (LOSS) BEFORE TAX | 1560.778 | 1261.583 | 425.091 |
| Less | TAX | 298.819 | 325.388 | 63.532 |
| | PROFIT/ (LOSS) AFTER TAX | 1261.959 | 936.195 | 361.559 |
| | Earnings / (Loss) Per Share (INR) | 88.11 | 64.11 | 24.76 |

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------|------------|------------|
| Current maturities of long-term borrowings- Term loan | 20.370 | 118.360 | 194.203 |
| Cash generated from operations | 1283.730 | 850.180 | 861.843 |
| Net cash from Operating Activities | 970.989 | 546.543 | 759.786 |

QUARTERLY RESULTS

| PARTICULARS | 30.06.2018 | 30.09.2018 |
|------------------------------|-------------------------|-------------------------|
| Type | 1 st Quarter | 2 nd Quarter |
| Net Sales | 5424.100 | 5730.500 |
| Total Expenditure | 5038.100 | 5385.700 |
| PBIDT (Excl OI) | 386.00 | 344.800 |
| Other Income | 16.100 | 72.400 |
| Operating Profit | 402.100 | 417.200 |
| Interest | 82.400 | 107.600 |
| Exceptional Items | NA | NA |
| PBDT | 319.700 | 309.600 |
| Depreciation | 56.400 | 57.800 |
| Profit Before Tax | 263.300 | 251.800 |
| Tax | 81.200 | 69.600 |
| Provisions and contingencies | NA | NA |
| Profit After Tax | 182.100 | 182.200 |
| Extraordinary Items | NA | NA |
| Prior Period Expenses | NA | NA |
| Other Adjustments | NA | NA |
| Net Profit | 182.100 | 182.200 |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------|------------|------------|
| Average Collection Days (Sundry Debtors / Income * 365 Days) | 107.84 | 91.65 | 85.01 |
| Account Receivables Turnover (Income / Sundry Debtors) | 3.38 | 3.98 | 4.29 |

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| | | | |
|---|--------|--------|--------|
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 127.74 | 124.23 | 109.93 |
| Inventory Turnover (Operating Income / Inventories) | 0.47 | 0.41 | 0.32 |
| Asset Turnover (Operating Income / Net Fixed Assets) | 0.97 | 0.76 | 0.42 |

LEVERAGE RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|------------|------------|------------|
| Debt Ratio (Borrowing + Current Liabilities) / Total Assets | 0.41 | 0.42 | 0.43 |
| Debt Equity Ratio (Total Liability / Networth) | 0.01 | 0.03 | 0.07 |
| Current Liabilities to Networth (Current Liabilities / Net Worth) | 0.71 | 0.69 | 0.70 |
| Fixed Assets to Networth (Net Fixed Assets / Networth) | 0.27 | 0.33 | 0.40 |
| Interest Coverage Ratio (PBIT / Financial Charges) | 14.23 | 12.26 | 3.76 |

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|---|------------|------------|------------|
| Net Profit Margin (PAT / Sales) * 100 | % | 6.92 | 5.56 | 2.17 |
| Return on Total Assets (PAT / Total Assets) * 100 | % | 9.83 | 8.18 | 3.44 |
| Return on Investment (ROI) (PAT / Networth) * 100 | % | 17.00 | 14.16 | 6.11 |

SOLVENCY RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------|------------|------------|
| Current Ratio (Current Assets / Current Liabilities) | 2.02 | 1.97 | 1.91 |
| Quick Ratio | 1.23 | 1.09 | 1.15 |

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| | | | |
|---|------|------|------|
| ((Current Assets – Inventories) / Current Liabilities) | | | |
| G-Score Ratio Financial (Networth / Total Assets) | 0.58 | 0.58 | 0.56 |
| G-Score Ratio Debt (Debts / Equity Capital) | 0.30 | 1.38 | 2.68 |
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | 2.02 | 1.97 | 1.91 |

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

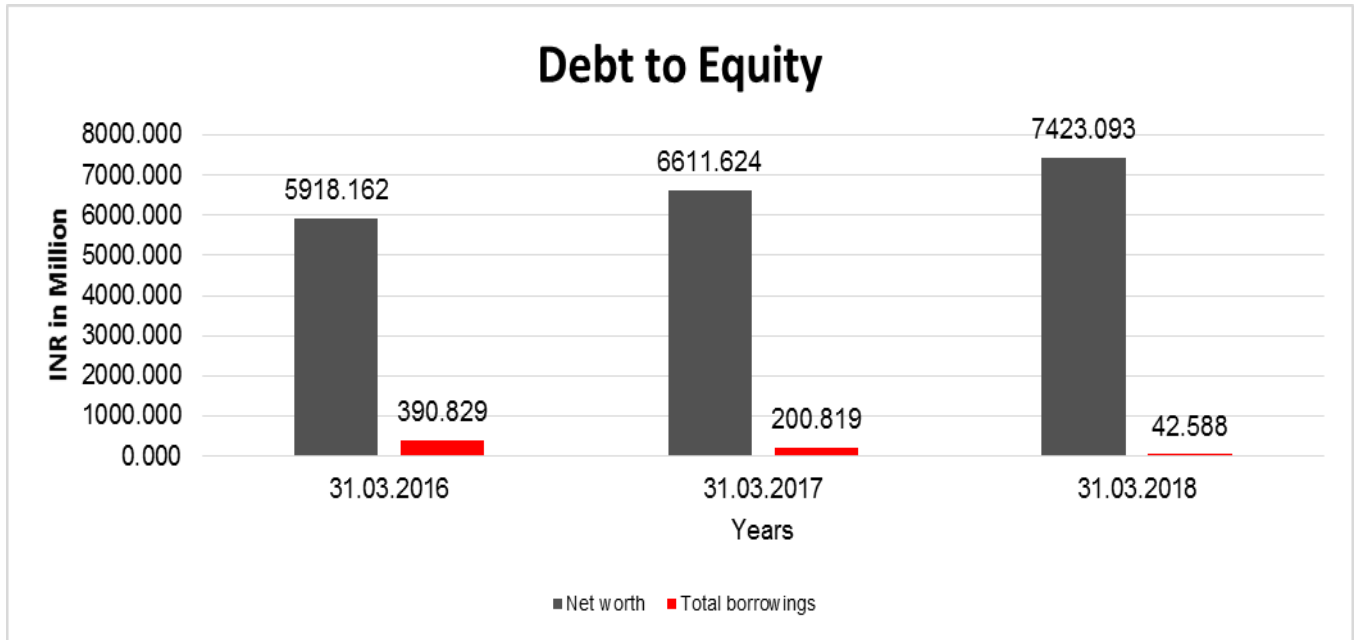
| | |
|--------------|-------------|
| Face Value | INR 10.00/- |
| Market Value | INR 974/- |

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

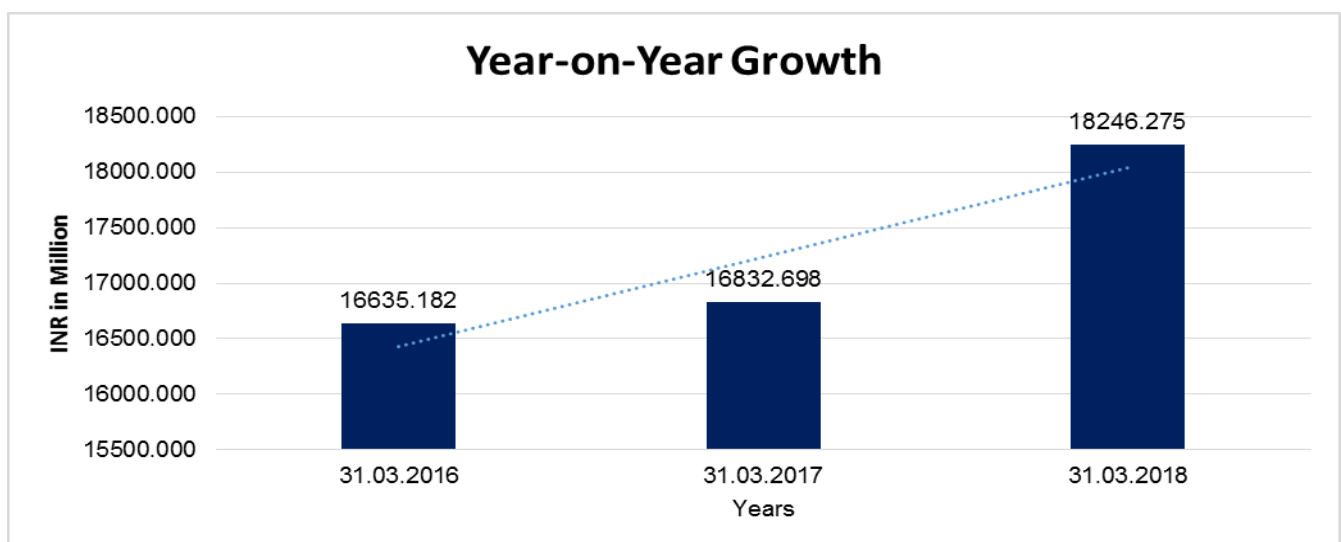
| Particulars | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|--|-----------------|-----------------|-----------------|
| | INR In Million | INR In Million | INR In Million |
| Share Capital | 146.056 | 146.021 | 143.221 |
| Reserves & Surplus | 5772.106 | 6465.603 | 7279.872 |
| Net worth | 5918.162 | 6611.624 | 7423.093 |
| long-term borrowings | 191.445 | 54.717 | 21.582 |
| Short term borrowings | 5.181 | 27.742 | 0.636 |
| Current Maturities of Long term borrowings | 194.203 | 118.360 | 20.370 |
| Total borrowings | 390.829 | 200.819 | 42.588 |
| Debt/Equity ratio | 0.066 | 0.030 | 0.006 |

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YEAR-ON-YEAR GROWTH

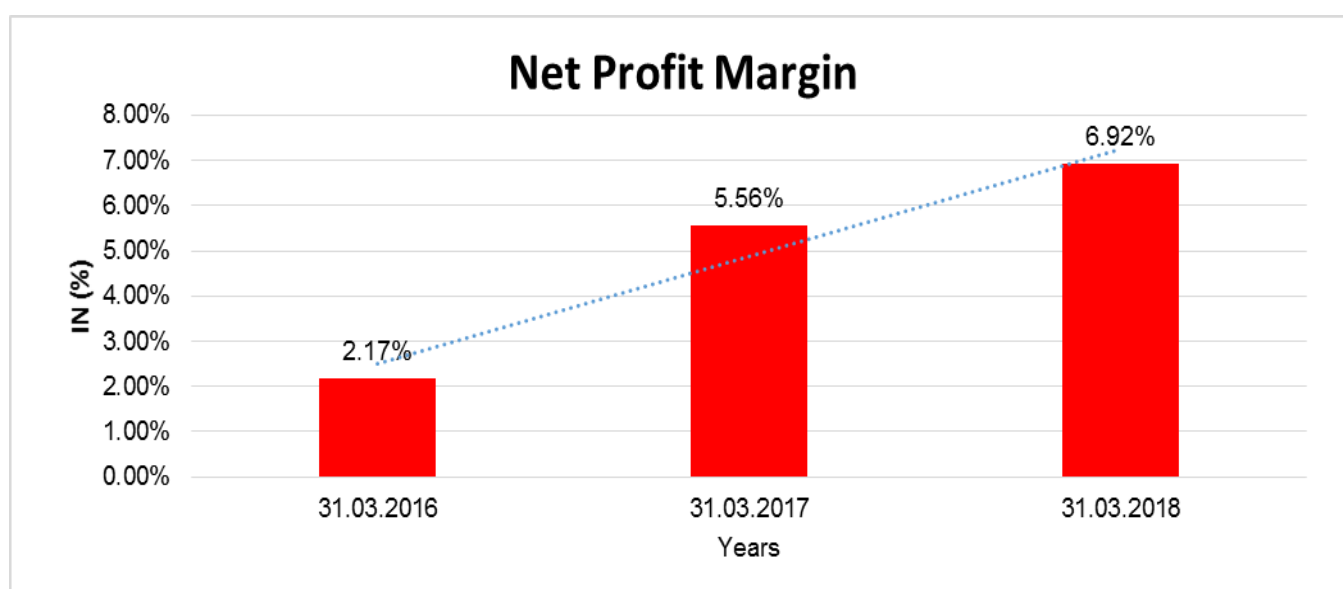
| Year on Year Growth | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|---------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 16635.182 | 16832.698 | 18246.275 |
| | | 1.187 | 8.398 |



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NET PROFIT MARGIN

| Net Profit Margin | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|-------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 16635.182 | 16832.698 | 18246.275 |
| Profit/ (Loss) | 361.559 | 936.195 | 1261.959 |
| | 2.17% | 5.56% | 6.92% |



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LEGAL CASES

Case Details

Bench:-Bombay

Presentation Date: - 12/04/2018

Lodging No.:- ITXAL/933/2018

Filing Date: - 12/04/2018

Petitioner: - PR. COMMISSIONER OF INCOME TAX (CENTRAL) - 4

Respondent: - SAVITA OIL TECHNOLOGIES LIMITED

Petn.Adv.:- TEJVEER SINGH MASTAN SINGH (I3678)

District: - MUMBAI

Bench: - SINGLE

Category: - TAX APPEALS

Status: - Pre-Admission

Next Date: - 12/10/2018

Stage: - FOR REJECTION

Coram: - REGISTRAR (OS)/PROTHONOTARY & SR. MASTER

Act: - Income Tax Act, 1961

Under Section: - 260A

Bench: - Bombay

Presentation Date: - 15/02/2018

Lodging No.:- ITXAL/358/2018

Filing Date: - 15/02/2018

Petitioner: - PRINCIPAL COMMISSIONER OF INCOME TAX (CENTRAL) – 4

Respondent: - SAVITA OIL TECHNOLOGIES LIMITED

Petn.Adv.:- TEJVEER SINGH MASTAN SINGH (I3678)

District: - MUMBAI

Bench: - SINGLE

Status: - Pre-Admission

Category: - TAX APPEALS

Last Date: - 29/06/2018

Stage: - FOR REJECTION

Last Coram: - REGISTRAR (OS)/PROTHONOTARY & SR. MASTER

Act: - Income Tax Act, 1961

Under Section: - 260A

Presentation Date: - 15/05/2018

Lodging No.:- CEXAL/93/2018

Filing Date: - 15/05/2018

Petitioner:-THE COMMISSIONER CGST AND CENTRAL EXCISE, BELAPUR COMMISSIONERATE

Respondent: - SAVITA OIL TECHNOLOGIES LIMITED

Petn.Adv.: - JITENDRA BRIJBHUSHAN MISHRA (I2937)

District: - MUMBAI

Bench: - SINGLE

Status: - Pre-Admission

Category: - CENTRAL EXCISE APPEAL (CEXA)

Last Date: - 31/08/2018

Stage: - FOR REJECTION

Last Coram: - REGISTRAR (OS)/PROTHONOTARY & SR. MASTER

Act: - Central Excise & Salt Act

Under Section: - 35G

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First Hearing Date: 16th January 2016
Next Hearing Date: 16th December 2016
Stage of Case: Plaintiff/Petitioner Evidence
Court Number and Judge: 56-JSCC cum ASCJ cum GJ

Petitioner and Advocate

1) MS COSMOS DEVELOPERS P LTD
Address - NEW DELHI

Respondent and Advocate

1) MS SAVITA OIL TECHNOLOGIES LIMITED
Address - NEW DELHI

History of Case Hearing

| Registration Number | Judge | Business On Date | Hearing Date | Purpose of hearing |
|---------------------|----------------------|------------------|--------------|-------------------------------|
| 57889/2016 | | 16-01-2016 | 17-03-2016 | Misc. cases |
| 57889/2016 | JSCC cum ASCJ cum GJ | 17-03-2016 | 21-04-2016 | Misc. Arguments |
| 57889/2016 | JSCC cum ASCJ cum GJ | 21-04-2016 | 29-04-2016 | Order/Judgement |
| 57889/2016 | JSCC cum ASCJ cum GJ | 29-04-2016 | 24-05-2016 | Order/Judgement |
| 57889/2016 | JSCC cum ASCJ cum GJ | 24-05-2016 | 30-05-2016 | Misc. cases |
| 57889/2016 | JSCC cum ASCJ cum GJ | 30-05-2016 | 21-07-2016 | Misc. cases |
| 57889/2016 | JSCC cum ASCJ cum GJ | 21-07-2016 | 28-07-2016 | Misc. cases |
| 57889/2016 | JSCC cum ASCJ cum GJ | 28-07-2016 | 05-08-2016 | Order/Judgement |
| 57889/2016 | JSCC cum ASCJ cum GJ | 05-08-2016 | 18-10-2016 | Plaintiff/Petitioner Evidence |
| 57889/2016 | JSCC cum ASCJ cum GJ | 18-10-2016 | 24-11-2016 | Plaintiff/Petitioner Evidence |
| 57889/2016 | JSCC cum ASCJ cum GJ | 24-11-2016 | 16-12-2016 | Plaintiff/Petitioner Evidence |

Orders

| Order Number | Order Date | Order Details |
|--------------|------------|---------------|
| 1 | 30-05-2016 | COPY OF ORDER |
| 2 | 21-07-2016 | COPY OF ORDER |
| 3 | 28-07-2016 | COPY OF ORDER |
| 4 | 05-08-2016 | COPY OF ORDER |
| 5 | 18-10-2016 | COPY OF ORDER |
| 6 | 24-11-2016 | COPY OF ORDER |

LOCAL AGENCY FURTHER INFORMATION

| Sr. No. | Check list by info agents | Available in Report (Yes/No) |
|---------|---|------------------------------|
| 1 | Year of establishment | Yes |
| 2 | Constitution of the entity -Incorporation details | Yes |
| 3 | Locality of the entity | Yes |
| 4 | Premises details | No |
| 5 | Buyer visit details | -- |
| 6 | Contact numbers | Yes |
| 7 | Name of the person contacted | No |
| 8 | Designation of contact person | No |
| 9 | Promoter's background | Yes |
| 10 | Date of Birth of Proprietor / Partners / Directors | Yes |
| 11 | Pan Card No. of Proprietor / Partners | No |
| 12 | Voter Id Card No. of Proprietor / Partners | No |
| 13 | Type of business | Yes |
| 14 | Line of Business | Yes |
| 15 | Export/import details (if applicable) | No |
| 16 | No. of employees | Yes |
| 17 | Details of sister concerns | Yes |
| 18 | Major suppliers | No |
| 19 | Major customers | No |
| 20 | Banking Details | Yes |
| 21 | Banking facility details | Yes |
| 22 | Conduct of the banking account | -- |
| 23 | Financials, if provided | Yes |
| 24 | Capital in the business | Yes |
| 25 | Last accounts filed at ROC, if applicable | Yes |
| 26 | Turnover of firm for last three years | Yes |
| 27 | Reasons for variation <> 20% | No |
| 28 | Estimation for coming financial year | No |
| 29 | Profitability for last three years | Yes |
| 30 | Major shareholders, if available | Yes |
| 31 | External Agency Rating, if available | Yes |
| 32 | Litigations that the firm/promoter involved in | Yes |
| 33 | Market information | -- |
| 34 | Payments terms | No |
| 35 | Negative Reporting by Auditors in the Annual Report | No |

INDEX OF CHARGES

| S No | SRN | Charge Id | Charge Holder Name | Date of Creation | Date of Modification | Date of Satisfaction | Amount | Address |
|------|-------------------|--------------|-----------------------|------------------|----------------------|----------------------|--------------|--|
| 1 | C12 3044 73 | 9018 6783 | State Bank Of India | 07/09/ 2000 | 11/07/ 2014 | - | 7520000000.0 | Commercial Branch, Bank Street,N. G. N. Vaidya Marg,Mumbaimh40000 1in |
| 2 | C23 4846 37 | 9018 3966 | State Bank Of India | 04/07/ 1992 | 12/09/ 2014 | - | 7520000000.0 | Commercial Branch, Bank Street,N. G. Vaidya Marg,Mumbaimh40000 1in |
| 3 | Y10 2865 45 | 9018 4646 | Central Bank Of India | 10/08/ 1981 | - | - | 580772.0 | Foreign Bills Dept.Guarantee Section (Idhi); Ewart House; Fortbombaymh400001i n |
| 4 | G92 4759 87 | 1044 1276 | Citibank N. A. | 15/07/ 2013 | - | 25/06/ 2018 | 278800000.0 | Citibank N.A., Dlf Square, Dlf Phase li,Jacaranda Marg, M Block,Gurgaonhr12200 2in |
| 5 | G75 3075 61 | 9018 5527 | State Bank Of India | 16/11/ 1989 | - | 19/01/ 2018 | 20000000.0 | Commercial Branchjustice G.N. Vaidya Margbombaymh40002 3in |
| 6 | G75 3085 44 | 9018 6220 | State Bank Of India | 27/06/ 1995 | - | 19/01/ 2018 | 520000000.0 | Commercial Branchjustice G.N. Vaidya Margbombaymh40002 3in |
| 7 | G55 9668 99 | 1039 3340 | Citibank N.A | 13/12/ 2012 | - | 22/09/ 2017 | 256450000.0 | Trent House, 2nd Floor, G Block, Plot No.C60bandra Kurla Complex, Bandra (E)Mumbaimh400051in |

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| | | | | | | | | |
|----|-------------------|--------------|---------------------------------------|----------------|---|----------------|-------------|---|
| 8 | G37 3683 96 | 9018 9206 | ICICI Bank Limited | 28/04/ 2004 | - | 06/02/ 2017 | 1500000.0 | 9; Raffles Place# 50-01; Republic Plazasingaporenasg |
| 9 | G13 6718 88 | 1034 1963 | DBS Bank Limited | 27/02/ 2012 | - | 09/09/ 2016 | 193000000.0 | 3rd Floor, Fort House,221, Dr. D. N. Road, Fort,Mumbaimh400001 in |
| 10 | C55 5933 21 | 1021 3950 | Standar d Charter ed Bank | 05/04/ 2010 | - | 18/05/ 2015 | 135000000.0 | 90, M. G. Road, Fortmumbaimh4 00001in |

UNSECURED LOANS

| PARTICULARS | 31.03.2018 (INR In Million) | 31.03.2017 (INR In Million) |
|-----------------------------------|--------------------------------|--------------------------------|
| LONG-TERM BORROWINGS | | |
| Deferred Payment Liability | | |
| Sales Tax Deferment | 21.582 | 34.449 |
| Total | 21.582 | 34.449 |

CORPORATE INFORMATION

the Company is a Public Limited Company incorporated under the Companies Act, 1956 and domiciled in India. Its equity shares are listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

The Company is principally engaged in two segments, namely, manufacturing of petroleum Speciality products and generation of electricity through wind power plants.

OPERATIONS

During the financial year 2017-2018, the Company crossed an important milestone that of surpassing 0.300 Million KL sales volume (300303 KLS/MTs) as against 289360 KLS/MTs achieved during 2016-2017, showing an increase of 3.78%. The Company's sales turnover during the year 2017-2018 increased in value terms to INR 18086.100 Million against INR 16683.800 Million in the year 2016-2017. The Company earned a net profit of INR 1262.000 Million during the year as against a net profit of INR 936.200 Million for the previous year.

Though the price of Crude Oil continued to rise steadily throughout the last financial year, the Indian Rupee remained relatively stable throughout this period. However, since April, 2018, the Global Macroeconomic situation

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has become very uncertain with the advent of 'Trade & Tariff Wars' and not only has the Indian Rupee depreciated significantly but also Crude Oil prices have become very volatile. This volatility and uncertainty is expected to continue for the better part of financial year 2018-2019.

During the financial year 2017-2018, the Company's Wind Power Plants situated in the states of Maharashtra, Karnataka and Tamil Nadu generated a total of 90.37 MU against 103.40 MU generated in the previous year. During the year, the company did not add any new projects to its Wind Energy Portfolio.

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENT

Petroleum Products:

Transformers are required for generation, transmission and distribution of power and are filled with Transformer Oil which functions as an insulating medium. The market for transformer oils is based on the growth of installed power generation capacity, grid and distribution infrastructure. Hydrocarbon mineral oil is mainly used to fill the transformers. There are two major types of transformer oil used in the industry; naphthenic and paraffinic based. Bio based and ester based transformer oils have already gathered attention due to stringent safety and environmental issues but their usage is hampered because of higher prices.

Liquid paraffins are highly-refined mineral oils that are suitable for personal care product such as hair oils, body lotions, skin creams, etc. and even for oral ingestion. White Oils are manufactured from highly refined Base Oils. They are commonly used as blending base for cosmetics, personal care and pharmaceutical products. They lubricate, smoothen, soften, extend and resist moisture in many formulations. Demand for cosmetics, pharmaceutical and personal care products determine the demand for White Oil.

The lubricating oil market in the country, currently estimated to be 2.5 million tons, is now growing at a CAGR of 2.5% to 3%. It's the 3rd largest lube market after US & China. The growth of the market is squarely dependent on the economic and industrial growth in the country. Automotive market in India registered a good growth of 13.9% in 2017-2018 as compared to previous year. All segments, namely Passenger Cars (11%), Motorcycle & Scooter (14.5%) and Commercial Vehicles (19%) contributed handsomely.

However, Automotive and Lubricant Industry is faced with uphill task of meeting time lines for implementation of BS-VI norms. The Auto industry is responding to this challenge through designing more compact engines and this then creates a challenge for the lubricant manufacturers, since they are required to develop lubricants that last longer.

The Lubricant market in India is dominated by Automotive applications, which is estimated to be at 51% and Industrial application and Institutional business like Rail, Defence, ASRTUs, etc contribute to the extent of 49%. With the upgradation of hardware, Lubricants specifications are also getting upgraded. Higher Performance requirement, environment related issues, fuel economy & high drain intervals are key to development of new generation lubricants.

Wind Power:

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It is important to note that massive burning of fossil fuels has been one of the key attributes to global warming. The resultant impact on the climate is unmistakable. A large part of global pollution comes from energy production during the burning of coal, oil and gas. For decades it has been clear that a transition from fossil fuels to renewable energy is critical in protecting the world from extreme weather conditions. Renewable energy sources play a critical role in addressing growing energy security and climate challenges. Presently, India's energy basket is dominated by coal. Government is working towards increasing the share of renewables in its energy basket. India in its goal to arrest climate change, targets installation of 175 GW of renewable energy capacity by 2022 (including 100 GW of solar and 60 GW of wind capacity). Industries need to step up their efforts to address the climate change issues, commit to decreasing their carbon footprint and rely more on renewable energy sources.

During the year, India added 1.77 GW of wind power capacity against 5.2 GW capacity addition during previous year. This steep reduction is attributed due to transition of sector from feed-in tariff regime to tariff-based competitive auctions. The cumulative installed capacity as on 31.03.2018 for wind power in India now stands at 34.04 GW.

SEGMENT WISE PERFORMANCE

Petroleum Products:

The Company's sales turnover during the year 2017- 2018 stood at INR 18086.100 million against INR 16683.800 Million in the year 2016-2017, showing an increase of 8.4% in value terms. The sales volume stood at 300304 KLS/MTs during the year 2017-2018 against 289356 KLS/MTs during 2016-2017. In line with increased value and volume, the net profit of the Company increased from INR 936.200 Million for the previous year to INR 1261.300 Million during the year.

Wind Power:

During the year 2017-2018, the Company's Wind Power Plants situated in the states of Maharashtra, Karnataka and Tamil Nadu generated 90.37 MU against 103.40 MU generated in the previous year. The generation during the year was affected largely due to low wind compared to previous year.

FUTURE OUTLOOK

Petroleum Products:

Economic growth is expected to revive after the temporary disruption due to demonetization & GST. Further, the resolution of bad loans under the Bankruptcy Code, implementation of a bank recapitalization package for public sector banks and further liberalization of FDI scheme is expected to boost GDP growth. This strong GDP growth rate, increasing population & urbanization of households, and strong demand from energy consuming sectors is expected to fuel energy demand in India.

Having said that, the present geo-political uncertainties coupled with ongoing trade sanctions and counter sanctions are going to hurt every economy and India will not be an exception. These global developments could result in further uncertainty in Crude Oil and in turn Base Oil prices, depreciating rupee and growing inflation, all of which may adversely hit the overall demand.

Wind Power:

Wind power is one of the more mature sources of renewable energy. This stability along with the shift to competitive bidding from feed-in-tariff regime is helping the country move rapidly towards the 60 GW of Wind Power capacity by 2022. This transition has changed the sector dynamics. As the good wind sites are obsolete, the market is compelled to innovate and create better technology to harness untapped potential. The Ujwal Discom Assurance Yojna (UDAY) is launched for financial turnaround and revival package for state electricity distribution companies (DISCOMs). Forecasting and scheduling is a step towards better grid integration and stability. The need of the hour in India is a clean and renewable source of energy, in which offshore wind power can play a major role supported by country's vast coastline of 7600 km.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2018

(INR in Million)

| Particular | Quarter Ended | | Half Year Ended |
|---|-----------------|-----------------|------------------|
| | 30.09.2018 | 30.06.2018 | 30.09.2018 |
| | (Unaudited) | | |
| Income from Operations | | | |
| Gross Sales/Income from Operations | 5684.200 | 5363.700 | 11047.900 |
| Other Operating Income | 46.300 | 42.600 | 88.900 |
| Total Income from operations (net) | 5730.500 | 5406.300 | 11136.800 |
| Other Income | 72.400 | 16.100 | 88.500 |
| Total Income | 5802.900 | 5422.400 | 11225.300 |
| Expenses | | | |
| Cost of material consumed | 4600.400 | 4253.700 | 8854.100 |
| Purchase of stock in trade | 23.500 | 25.200 | 48.700 |
| Changes in inventories of finished goods, work in progress and stock in trade | (201.000) | (114.600) | (315.600) |
| Employee benefit expenses | 125.700 | 118.700 | 244.400 |
| Depreciation and amortization expenses | 57.800 | 56.400 | 114.200 |
| Other Expenses | 837.100 | 737.300 | 1574.400 |
| Finance Cost | 107.600 | 82.400 | 190.000 |
| Excise Duty | 0.000 | 0.000 | 0.000 |
| Total Expenses | 5551.100 | 5159.100 | 10710.200 |
| Profit/ Loss from Ordinary Activities before tax and Exceptional item | | | |
| Exceptional item | 251.800 | 263.300 | 515.100 |
| | 0.000 | 0.000 | 0.000 |
| Profit/ Loss from Ordinary Activities before tax | 251.800 | 263.300 | 515.100 |
| Tax Expenses | | | |
| - Current Tax | 78.500 | 81.500 | 160.000 |
| - Deferred Tax Liability/ Assets | (8.900) | (0.300) | (9.200) |
| Net Profit for the Period After Tax | 182.200 | 182.100 | 364.300 |
| Other Comprehensive Income | | | |
| Items that will not be reclassified to profit/ (loss) | (0.700) | (0.600) | (1.300) |

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| | | | |
|--|----------------|----------------|----------------|
| Income tax on items that will not be reclassified to profit/ (loss) | 0.200 | 0.200 | 0.400 |
| Total Comprehensive Income | 181.700 | 181.700 | 363.400 |
| Paid- up Equity Share Capital (Face value INR 10) | 143.200 | 143.200 | 143.200 |
| Reserves excluding revaluation reserves as per balance sheet of Previous Accounting Year | | | |
| Earnings Per Share [Basic and Diluted] | 12.72 | 12.72 | 25.44 |

**UNAUDITED SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES FOR
THE QUARTER AND HALF YEAR ENDED 30.09.2018**

(INR in Million)

| Particular | Quarter Ended | | Half Year Ended |
|---|--------------------|------------------|------------------|
| | 30.09.2018 | 30.06.2018 | 30.09.2018 |
| | (Unaudited) | | |
| 1. Segment Revenue | | | |
| a. Petroleum Products | 5584.800 | 5319.900 | 10904.700 |
| b. Wind Power | 206.800 | 98.000 | 304.800 |
| c. Other Unallocated | 11.300 | 4.500 | 15.800 |
| Revenue/ Income from Operations | 5802.900 | 5422.400 | 11225.300 |
| 2. Segment Results | | | |
| Profit/ (loss) before taxation and finance Costs for each segment | | | |
| a. Petroleum Products | 243.800 | 335.300 | 579.100 |
| b. Wind Power | 149.700 | 42.600 | 192.300 |
| Total | 393.500 | 377.900 | 771.400 |
| Less: Finance Costs | 107.600 | 82.400 | 190.000 |
| Other un-allocable expenditure net off un-allocable income | 34.100 | 32.200 | 66.300 |
| Total Profit Before Tax | 251.800 | 263.300 | 515.100 |
| 3. Segment Assets | | | |
| a. Petroleum Products | 12319.100 | 12652.900 | 12319.100 |
| b. Wind Power | 1169.900 | 1106.400 | 1169.900 |
| c. Unallocated | 1078.300 | 1251.900 | 1078.300 |
| Total | 14567.300 | 15011.200 | 14567.300 |
| 3. Segment Liabilities | | | |
| a. Petroleum Products | 6638.700 | 7163.300 | 6638.700 |
| b. Wind Power | 43.100 | 31.800 | 43.100 |
| c. Unallocated | 142.200 | 211.200 | 142.200 |
| Total | 6824.000 | 7406.300 | 6824.000 |

NOTES:

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1. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS), prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
2. The format for the above unaudited quarterly results is in accordance with SEBI circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 read with circular CIR/CFD/FAC/62/2016 dated 5th July, 2016.
3. The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Saturday, 3rd November, 2018.
4. The Statutory Auditors have carried out a limited review of the financial results for the quarter ended 30th September, 2018.
5. Previous quarter's figures have been regrouped / rearranged wherever necessary to conform to those of current quarter classification.

UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2018

| | | (INR In Million) |
|-----------------------|---------------------------------------|---|
| Particulars | | As at September 30, 2018 (Unaudited) |
| A. Assets | | |
| 1) Non-current assets | | |
| | a. Property, plant and equipment | 1947.600 |
| | b. Capital work-in-progress | 56.400 |
| | c. Investment Property | 105.500 |
| | d. Other Intangible assets | 9.700 |
| | e. Financial assets | |
| | i. Investments | 50.000 |
| | ii. Loans | 1.800 |
| | f. Other non-current assets | 61.100 |
| 2) Current assets | | |
| | a. Inventories | 4315.400 |
| | b. Financial assets | |
| | i. Investments | 521.800 |
| | ii. Trade receivables | 6329.400 |
| | iii. Cash and cash equivalents | 194.100 |
| | iv. Bank Balance other than cash | 21.200 |
| | v. Loans | 3.000 |
| | vi. Others | 53.900 |
| | c. Current Tax Assets | 87.900 |
| | d. Other current assets | 808.500 |
| | e. Assets classified as held for sale | 0.000 |

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| | |
|----------------------------------|------------------|
| TOTAL - ASSETS | 14567.300 |
| B. Equity and liabilities | |
| 1) Equity | |
| a. Equity Share capital | 143.200 |
| b. Other equity | 7600.100 |
| 2) Non-current liabilities | |
| a. Financial liabilities | |
| i. Borrowings | 10.200 |
| b. Provisions | 51.600 |
| c. Deferred Tax Liabilities | 87.700 |
| d. Other Non-Current Liabilities | 1.700 |
| 3) Current liabilities | |
| a. Financial liabilities | |
| i. Borrowings | 36.000 |
| ii. Trade Payables | 6143.000 |
| iii. Other financial liabilities | 123.600 |
| b. Other current liabilities | 272.100 |
| c. Provisions | 67.900 |
| d. Current Tax Liabilities | 30.200 |
| TOTAL - LIABILITIES | 14567.300 |

FIXED ASSETS:

- Land- Freehold
- Buildings
- Wind Power Plant
- Plant and Machinery
- Laboratory Equipment
- Electrical Installation and Equipments
- Computer and Data Processing
- Furniture and Fittings
- Office Equipments
- Vehicles
- Computer Software and Licence

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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 70.03 |
| UK Pound | 1 | INR 89.50 |
| Euro | 1 | INR 79.59 |

INFORMATION DETAILS

| | |
|----------------------------------|-----|
| Information Gathered by : | AKS |
| Analysis Done by : | NIY |
| Report Prepared by : | RSH |

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SCORE FACTORS

| | | |
|-----------------------------|--------|-----|
| DEMERIT POINTS | | |
| --BANK CHARGES | YES/NO | YES |
| --LITIGATION | YES/NO | YES |
| --OTHER ADVERSE INFORMATION | YES/NO | NO |
| MERIT POINTS | | |
| --SOLE DISTRIBUTORSHIP | YES/NO | NO |
| --EXPORT ACTIVITIES | YES/NO | NO |
| --AFFILIATION | YES/NO | YES |
| --LISTED | YES/NO | YES |
| --OTHER MERIT FACTORS | YES/NO | YES |

RATING EXPLANATIONS

| Credit Rating | Explanation | Rating Comments |
|---------------|------------------|--|
| A++ | Minimum Risk | Business dealings permissible with minimum risk of default |
| A+ | Low Risk | Business dealings permissible with low risk of default |
| A | Acceptable Risk | Business dealings permissible with moderate risk of default |
| B | Medium Risk | Business dealings permissible on a regular monitoring basis |
| C | Medium High Risk | Business dealings permissible preferably on secured basis |
| D | High Risk | Business dealing not recommended or on secured terms only |
| NB | New Business | No recommendation can be done due to business in infancy stage |
| NT | No Trace | No recommendation can be done as the business is not traceable |

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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