

October 27, 2020

The Secretary
B S E Ltd.
P. J. Towers, Dalal Street,
Mumbai 400 001

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

Company Code : 524667

Company Code : SOTL-EQ

Sub: Outcome of Board Meeting held on 27th October, 2020

Pursuant to Regulation 33, Regulation 30 read with Part A of Schedule III and all other applicable regulations, if any, of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find attached herewith the following duly approved by the Board in its meeting held today:

1. The Statement of Unaudited Financial Results (Standalone) for the quarter & half year ended 30th September, 2020, Unaudited Statement of Assets and Liabilities as on 30th September, 2020 and Unaudited Cash Flow statement as on 30th September, 2020.
2. Limited Review Report on the Unaudited Standalone Financial Results of the Statutory Auditors, G. D. Apte & Company, Chartered Accountants, Mumbai for the half year ended 30th September, 2020.

The meeting commenced at 11.45 a.m. and concluded at 3.00 p.m.

Kindly take the same on record and also display for the information of public.

Thanking you.

Yours faithfully,
For Savita Oil Technologies Limited



U. C. Rege
Company Secretary & Executive V P – Legal



SAVITA OIL TECHNOLOGIES LIMITED

CIN - L24100MH1961PLC012066

66/67, Nariman Bhavan, Nariman Point, Mumbai - 400 021

Part I

Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2020

₹ in lakhs

Particulars	Quarter ended 30.9.2020 (Unaudited)	Quarter ended 30.6.2020 (Unaudited)	Quarter ended 30.9.2019 (Unaudited)	Half Year ended 30.9.2020 (Unaudited)	Half Year ended 30.9.2019 (Unaudited)	Year ended 31.3.2020 (Audited)
1 Revenue from operations						
a) Gross Sales / Income from Operations	47,964.78	26,063.45	53,754.14	74,028.23	1,07,109.62	2,02,910.70
b) Other Operating Income	172.71	233.18	440.09	405.89	732.32	1,706.58
Total revenue from operations	48,137.49	26,296.63	54,194.23	74,434.12	1,07,841.94	2,04,617.28
2 Other Income	793.66	840.97	213.21	1,634.63	459.88	1,161.14
3 Total Income	48,931.15	27,137.60	54,407.44	76,068.75	1,08,301.82	2,05,778.42
4 Expenses						
a) Cost of materials consumed	34,055.93	17,837.93	40,317.02	51,893.86	79,694.27	1,52,676.91
b) Purchases of stock-in-trade	1,966.70	1,274.37	792.22	3,241.07	1,600.07	3,442.76
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	202.68	567.14	820.35	769.82	1,121.64	1,444.37
d) Employee benefits expense	1,547.53	1,408.67	1,386.42	2,956.20	2,979.19	5,658.79
e) Finance cost	121.48	242.98	684.20	364.46	1,090.66	1,998.83
f) Depreciation and amortisation expense	495.47	483.63	553.85	979.10	1,087.71	2,222.49
g) Other Expenses	5,460.60	3,864.28	6,701.09	9,324.88	13,547.10	25,859.46
Total Expenses	43,850.39	25,679.00	51,255.15	69,529.39	1,01,120.64	1,93,303.61
5 Profit from operations before exceptional items and tax (3-4)	5,080.76	1,458.60	3,152.29	6,539.36	7,181.18	12,474.81
6 Exceptional Items	-	-	-	-	-	-
7 Profit from ordinary activities before tax (5+6)	5,080.76	1,458.60	3,152.29	6,539.36	7,181.18	12,474.81
8 Tax expense						
a) Current tax	1,337.75	426.70	683.67	1,764.45	1,967.33	3,432.04
b) Deferred tax	(18.97)	(38.41)	(33.04)	(57.38)	(127.08)	(521.47)
c) Provision for taxation no longer required	-	-	-	-	-	-
9 Net profit for the period after tax (7-8)	3,761.98	1,070.31	2,501.66	4,832.29	5,340.93	9,564.24
10 Other comprehensive income						
a) Items that will not be reclassified to profit / (loss)	(10.92)	(6.75)	(10.48)	(17.67)	(20.96)	(27.97)
b) Income tax on items that will not be reclassified to profit / (loss)	2.75	1.70	3.67	4.45	7.33	7.04
11 Total Comprehensive income (9+10)	3,753.81	1,065.26	2,494.85	4,819.07	5,327.30	9,543.31
12 Paid-up equity share capital (Face value of ₹ 10 each)	1,407.11	1,407.11	1,407.11	1,407.11	1,407.11	1,407.11
13 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						85,451.37
14 Earning per share ₹ (Basic and Diluted)	26.73	7.61	17.56	34.34	37.49	67.55



SAVITA OIL TECHNOLOGIES LIMITED

CIN - L24100MH1961PLC012066

66/67, Nariman Bhavan, Nariman Point, Mumbai - 400 021

**Unaudited Segmentwise Revenue, Results, Segment Assets and Segment Liabilities
For the Quarter and Half Year ended 30th September, 2020**

	₹ in lakhs					
	Quarter ended 30.9.2020 (Unaudited)	Quarter ended 30.6.2020 (Unaudited)	Quarter ended 30.9.2019 (Unaudited)	Half Year ended 30.9.2020 (Unaudited)	Half Year ended 30.9.2019 (Unaudited)	Year ended 31.3.2020 (Audited)
1 Segment Revenues						
Petroleum Products	47,172.52	25,899.59	52,369.52	73,072.11	1,05,090.24	2,01,260.82
Wind Power	1,424.20	782.22	1,902.25	2,206.42	2,968.39	3,958.04
Other Unallocated	334.43	455.79	135.67	790.22	243.19	559.56
Revenue / Income from Operations	<u>48,931.15</u>	<u>27,137.60</u>	<u>54,407.44</u>	<u>76,068.75</u>	<u>1,08,301.82</u>	<u>2,05,778.42</u>
2 Segment Results						
Profit before taxation and Finance Costs for each segment						
Petroleum Products	4,630.75	1,337.31	2,801.35	5,968.06	7,090.81	13,880.78
Wind Power	813.28	298.40	1,321.31	1,111.68	1,881.49	1,943.22
Total	<u>5,444.03</u>	<u>1,635.71</u>	<u>4,122.66</u>	<u>7,079.74</u>	<u>8,972.30</u>	<u>15,824.00</u>
Less: i) Finance Costs	121.48	242.98	684.20	364.46	1,090.66	1,998.83
ii) Un-allocable expenditure net off un-allocable income	241.79	(65.87)	286.17	175.92	700.46	1,350.36
	<u>363.27</u>	<u>177.11</u>	<u>970.37</u>	<u>540.38</u>	<u>1,791.12</u>	<u>3,349.19</u>
Total Profit before tax	<u>5,080.76</u>	<u>1,458.60</u>	<u>3,152.29</u>	<u>6,539.36</u>	<u>7,181.18</u>	<u>12,474.81</u>
3 Segment Assets						
Petroleum Products	92,738.53	1,00,584.65	1,21,193.49	92,738.53	1,21,193.49	1,12,722.16
Wind Power	9,798.95	8,775.81	9,566.14	9,798.95	9,566.14	8,495.38
Unallocated	26,126.40	22,403.47	8,267.00	26,126.40	8,267.00	21,912.74
Total	<u>1,28,663.88</u>	<u>1,31,763.93</u>	<u>1,39,026.63</u>	<u>1,28,663.88</u>	<u>1,39,026.63</u>	<u>1,43,130.28</u>
4 Segment Liabilities						
Petroleum Products	35,072.22	42,606.97	51,915.92	35,072.22	51,915.92	55,344.52
Wind Power	755.28	469.21	522.20	755.28	522.20	400.66
Unallocated	1,158.83	764.00	1,491.84	1,158.83	1,491.84	526.62
Total	<u>36,986.33</u>	<u>43,840.18</u>	<u>53,929.96</u>	<u>36,986.33</u>	<u>53,929.96</u>	<u>56,271.80</u>

Notes :

- 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.
- 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.
- The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on Tuesday, 27th October, 2020.
- The Statutory Auditors have carried out a limited review of the financial results for the quarter ended 30th September, 2020.
- The outbreak of Novel Coronavirus (COVID-19), a Global Pandemic and consequent lockdown in the country has adversely impacted operations of the company during the half year ended 30th September, 2020. Although, most of the operations have resumed, some constraints are still being encountered with regard to availability of workforce and supply chain operations. Therefore, the results for the quarter and half year ended 30th September, 2020 are not comparable with the corresponding quarter / half year of the last year. The Company has assessed the possible impact of the pandemic on various elements of its financial results, including recoverability of its assets based on external and internal information. The Company continues to monitor the economic effects of the pandemic while taking steps to improve its execution efficiencies and the financial outcome.
- Previous quarter's / year's figures have been regrouped / rearranged wherever necessary to conform to those of current quarter / year classification.

For Savita Oil Technologies Limited

G. N. Mehra

Chairman and Managing Director

(DIN:00296615)

Mumbai
27th October, 2020



SAVITA OIL TECHNOLOGIES LIMITED

CIN - L24100MH1961PLC012066

66/67, Nariman Bhavan, Nariman Point, Mumbai - 400 021

Unaudited Statement of Assets and Liabilities as at 30th September, 2020

₹ in lakhs

	As at 30.9.2020 (Unaudited)	As at 31.3.2020 (Audited)
ASSETS		
1. Non-current Assets		
a. Property, Plant and Equipments	17,052.89	17,876.57
b. Capital work-in-progress	1,025.71	785.95
c. Investment Property	901.52	924.07
d. Other Intangible assets	82.70	94.29
e. Financial Assets		
(i) Investments	2,251.39	969.69
(ii) Loans	12.38	20.96
(iii) Others	18.79	15.53
f. Other non-current assets	498.93	594.40
2. Current Assets		
a. Inventories	32,551.30	44,876.14
b. Financial Assets		
(i) Investments	19,652.36	16,722.46
(ii) Trade receivables	45,422.35	51,271.48
(iii) Cash and cash equivalents	4,034.39	2,458.86
(iv) Bank balances other than (iii) above	265.68	267.46
(v) Loans	20.39	38.65
(vi) Others	431.30	442.93
c. Current Tax Assets (Net)	1,474.97	1,390.97
d. Other current assets	2,966.83	4,379.87
e. Assets classified as held for sale	-	-
Total Assets	<u>1,28,663.88</u>	<u>1,43,130.28</u>
EQUITY AND LIABILITIES		
Equity		
a. Equity Share Capital	1,407.11	1,407.11
b. Other Equity	90,270.44	85,451.37
Liabilities		
1. Non-current Liabilities		
a. Financial Liabilities		
(i) Borrowings	7.48	40.70
(ii) Other financial liabilities (other than those specified in (b) below, to be specified)	33.42	31.81
b. Provisions	464.43	464.43
c. Deferred tax liabilities (Net)	321.25	378.64
d. Other non-current liabilities	4.87	10.36
2. Current Liabilities		
a. Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade payables	-	-
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	31,103.73	50,379.22
(iii) Other financial liabilities (other than those specified in (c) below)	1,199.86	1,170.04
b. Other current liabilities	2,626.60	3,333.52
c. Provisions	420.53	346.91
d. Current Tax Liabilities (Net)	804.16	116.17
Total Equity and Liabilities	<u>1,28,663.88</u>	<u>1,43,130.28</u>

For Savita Oil Technologies Limited



G.N. Mehra

Chairman and Managing Director
(DIN:00296615)

Mumbai

27th October, 2020

SAVITA OIL TECHNOLOGIES LIMITED

CIN - L24100MH1961PLC012066

66/67, Nariman Bhavan, Nariman Point, Mumbai - 400 021

Unaudited Cash Flow Statement for the Half Year ended 30th September, 2020

₹ in lakhs

	Half Year ended 30.9.2020 (Unaudited)	Half Year ended 30.9.2019 (Unaudited)
A. Cash Flow from Operating Activities :		
Profit before tax from continuing operations	6,539.36	7,181.18
Adjustments for -		
Depreciation on property, plant and equipment and investment property	965.79	1,069.97
Amortisation on intangible assets	13.32	13.53
Finance costs	364.45	1,090.66
Interest on sales tax deferment loan	-	-
(Profit) / loss on sale of property, plant and equipment (net)	(3.25)	(0.02)
(Profit) / loss on sale of intangible fixed assets (net)	-	-
(Profit) / loss on sale of non-current investments (net)	(2.76)	4.15
(Profit) / loss on sale of current investments (net)	(539.83)	(239.15)
(Gain) / Diminution in the value of non-current investments	(251.94)	(6.99)
(Gain) / Diminution in the value of current investments	4.62	7.01
Interest income	(20.22)	(25.57)
Dividend income	(0.03)	-
Lease rental	-	4.19
Bad debts, provision for doubtful debts and advances	152.80	37.11
Provisions no longer required	-	-
Balance written off	-	0.01
Unrealised exchange loss / (gain) (net)	(72.29)	41.42
Operating profit before working capital changes	7,150.02	9,177.51
Changes in working capital:		
Increase / (Decrease) in trade payables	(19,163.43)	(3,472.87)
Increase / (Decrease) in long-term provisions	-	-
Increase / (Decrease) in short-term provisions	55.95	(140.76)
Increase / (Decrease) in other long-term liabilities	(10.15)	(57.00)
Increase / (Decrease) in other current liabilities	(599.20)	(400.52)
(Increase) / Decrease in trade receivables	5,664.55	(4,749.15)
(Increase) / Decrease in inventories	12,324.84	1,623.71
(Increase) / Decrease in long-term loans	100.79	(12.26)
(Increase) / Decrease in short-term loans	1,448.90	(178.58)
(Increase) / Decrease in other non-current assets	-	19.25
(Increase) / Decrease in other current assets	(3.73)	(100.84)
Cash generated from operations	6,968.54	1,708.49
Interest received	2.93	15.38
Income tax paid	(1,156.01)	(2,156.49)
Cash flow before extraordinary items	5,815.46	(432.62)
Extraordinary item -	-	-
Net cash from Operating Activities	5,815.46	(432.62)



Unaudited Cash Flow Statement for the Half Year ended 30th September, 2020 (contd.)

₹ in lakhs

	Half Year ended 30.9.2020 (Unaudited)	Half Year ended 30.9.2019 (Unaudited)
B. Cash Flow from Investing Activities:		
Additions to property, plant and equipment, investment property and CWIP	(359.47)	(512.25)
Additions to intangible assets	(1.73)	(12.84)
Sale of property, plant and equipment	3.39	6.80
Sale of intangible assets	-	-
Purchase of non-current investments	(1,075.00)	-
Purchase of current investments	(59,895.35)	(43,150.00)
Sale of investments in Subsidiary	-	-
Sale of Non-current investments	48.00	95.86
Sale of current investments	57,500.67	45,857.53
Investment in bank deposits (having maturity of more than three months)	-	-
Maturity of Banks deposits (having maturity of more than three months)	-	-
Interest received	15.05	12.86
Dividend received	0.03	0.80
Net cash used in Investing Activities	(3,764.41)	2,298.75
C. Cash Flow from Financing Activities:		
Proceeds from Long-term borrowings	-	-
Proceeds from short-term borrowings	-	89.45
Repayment of long-term borrowings	(85.75)	(120.63)
Repayment of short-term borrowings	-	-
Shares bought back	-	(4,028.55)
Tax on Shares bought back	-	(938.49)
(Increase) / Decrease in earmarked bank balances (net)	1.78	(349.10)
Interest paid	(397.16)	(1,157.59)
Dividend paid	(0.12)	(0.22)
Dividend tax paid	-	-
Net cash used in Financing Activities	(481.25)	(6,505.13)
Net Increase / (Decrease) in Cash and Cash Equivalents	1,569.80	(4,639.00)
Cash and Cash Equivalents - Beginning of the period	2,458.86	6,591.53
Exchange fluctuation on cash and cash equivalents	5.73	(11.87)
Cash and Cash Equivalents - End of the period	4,034.39	1,940.66
Net Cash and Cash Equivalents	(1,569.80)	4,639.00

Notes:

- 1) Cash flow statement has been prepared under the indirect method as set out in Ind AS - 7 specified under Section 133 of the Companies Act, 2013.
- 2) Previous period figures have been regrouped / rearranged wherever necessary to make them comparable with those of current period.

For Savita Oil Technologies Limited



G. N. Mehra

Chairman and Managing Director
(DIN:00296615)

Mumbai

27th October, 2020

Limited Review Report

**Review Report to
The Board of Directors
SAVITA OIL TECHNOLOGIES LIMITED.**

We have reviewed the accompanying statement of unaudited financial results of **SAVITA OIL TECHNOLOGIES LIMITED** (“the Company”) for the quarter ended 30th September 2020, (the “Statement”), being submitted by the company pursuant to the requirements of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (‘Listing Regulations’).

This Statement, which is the responsibility of the Company’s Management and approved by the company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 “Interim Financial Reporting” (Ind AS 34’), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”). Our responsibility is to issue a report on the Statement based on our review.

We Conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information performed by the independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India (ICAI). A review of Interim Financial information consists of making inquiries, primarily of the Company’s personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For G. D. Apte & Co.
Chartered Accountants**

Firm registration number: 100515W

**CHETAN
RAMESH
SAPRE**

Digitally signed by CHETAN RAMESH SAPRE
DN: cn=IN, o=Personal,
2.5.4.20=d6ab09f61d80f5caa80fe9e7bc00f0
e3886085d44bf1972f715e403f49194e98,
postalCode=+21503, st=MAHARASHTRA,
serialNumber=a0d3038d4b6ea806f0bae25
5a8469a38aca96953a48e1706f497b476e55
ac4d7, cn=CHETAN RAMESH SAPRE
Date: 2020.10.27 14:29:45 +05'30'

**Chetan R. Sapre
Partner**

Membership No: 116952

UDIN : 20116952AAAAWD1141

Place : Mumbai

Date : October 27, 2020

Mumbai Office: Windsor, 6th Floor, Office No. 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai-400098,
Phone – 022 – 4922 0555; Fax – 022 – 4922 0505; Email – chetan.sapre@gdaca.com.

Pune Office: GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune – 411 038,
Phone – 020 – 2528 0081, Fax – 020 – 2528 0275; Email – audit@gdaca.com.