

May 29, 2019

The Secretary
BSE Limited
P. J. Towers, Dalal Street,
Mumbai 400 001
Ref.: Code No. 524667

The Secretary
The National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051
Ref.: Code SOTL-EQ

Sub: Outcome of Board Meeting held today i.e. 29th May, 2019 of Savita Oil Technologies Limited ("Company")

Dear Sir/Madam,

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. Statement of Audited Financial Results for the quarter and year ended on 31st March, 2019.
2. Audit Report issued by G. D. Apte & Company, Chartered Accountants, Mumbai, the Statutory Auditors of the Company on the Standalone Financial Results for the quarter and year ended 31st March, 2019.
3. Declaration in respect of Audit Report with unmodified opinion for the Financial Year ended on 31st March, 2019.

The Board also approved –

1. Appointment of Mr. Chandrashekhar R. Gupte as an additional Director (categorised as Independent Director) w.e.f. 29th May, 2019.
2. Payment of dividend @ 25% i.e. Rs.2.50 on each fully paid equity share of Rs.10/- for the financial year 2018-19.

Further to our intimation dated 22nd May, 2019 and in terms of Regulation 30 and 42(2) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and Regulation 9(i) of SEBI (Buyback of Securities) Regulations, 2018, as amended ("**Buyback Regulations**"), the Board has approved:

1. Buyback up to **2,51,000** fully paid-up equity shares of face value of Rs.10/- (Rupees Ten Only) each of the Company ("**Equity Shares**") representing up to **1.75%** of the total number of Equity Shares of the Company at a price of **Rs. 1,605/-** (Rupees One Thousand Six Hundred Five only) per Equity Share ("**Buyback Price**") (including premium of Rs. 1,595/- per Equity Share) payable in cash for an aggregate amount of up to Rs.



40,28,55,000/- (Rupees Forty Crore Twenty-Eight Lakh Fifty-Five Thousand only) (excluding transaction costs such as brokerage, securities transaction tax, goods and service tax, stamp duty, etc.) ("**Buyback Size**"), which is 4.74% of the fully paid-up equity share capital and free reserves (including securities premium) as per the latest audited standalone balance sheet of the Company for the financial year ended March 31, 2019 on a proportionate basis through the tender offer ("**Tender offer**") as prescribed under the Buyback Regulations, to all of the equity shareholders/ beneficial owners who hold Equity Shares on the Record Date ("**Buyback**"). The Buyback Size does not include any expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India, fees and charges payable to Stock Exchanges, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses.

The Board took note of intention of certain members of the promoter and promoter group including person in control of the Company to participate in the proposed Buyback.

2. **Wednesday, 12th June, 2019** as the record date for the purpose of determining the entitlement and the names of the Equity Shareholders who are eligible to participate in the proposed Buyback.

The public announcement setting out the process, timelines and other requisite details will be released in due course in accordance with the Buyback Regulations. The Company has formed a Buyback Committee to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper in connection with the proposed buyback.

The pre Buyback shareholding pattern of the Company is attached hereto as **Annexure A**.

ITI Capital Limited (formerly known as Inga Capital Limited) has been appointed as the Manager to the proposed Buyback.

The meeting of the Board of Directors commenced at 4.30 p.m. and concluded at 7.00 p.m.

This is for your information and record.

Thanking you.

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



Uday C. Rege

Company Secretary & VP – Legal & Compliance Office



Annexure A

Pre Buyback shareholding pattern of the Company as on 29th May 2019:

Category of the Shareholders	No of Equity Shares	% of Equity Shares
Promoter and Promoter Group	1,02,59,134	71.63
Public	40,62,949	28.37
Grand Total	1,43,22,083	100.00

For Savita Oil Technologies Limited



A handwritten signature in blue ink, appearing to be "Deef", written over a horizontal line.

**Company Secretary
& Executive VP Legal**

SAVITA OIL TECHNOLOGIES LIMITED

CIN - L24100MH1961PLC012066

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

Part I

Audited Financial Results for the Quarter and Year ended 31st March, 2019

₹ in crores

Particulars	Quarter ended 31.3.2019 (Audited)*	Quarter ended 31.12.2018 (Unaudited)	Quarter ended 31.3.2018 (Audited)*	Year ended 31.3.2019 (Audited)	Year ended 31.3.2018 (Audited)
1 Revenue from operations					
a) Gross Sales / Income from Operations	543.50	597.54	456.55	2,245.83	1,808.61
b) Other Operating Income	3.32	4.48	3.92	16.69	16.02
Total revenue from operations	546.82	602.02	460.47	2,262.52	1,824.63
2 Other Income	10.72	18.57	2.23	18.40	9.55
3 Total Income	557.54	620.59	462.70	2,280.92	1,834.18
4 Expenses					
a) Cost of materials consumed	406.83	460.45	344.18	1,752.69	1,308.40
b) Purchases of stock-in- trade	1.68	6.29	0.53	12.84	6.78
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	12.25	2.29	(6.20)	(17.01)	9.16
d) Excise duty	-	-	-	-	41.93
e) Employee benefits expense	12.97	14.71	12.58	52.11	46.77
f) Finance cost	4.91	5.04	5.30	28.95	13.75
g) Depreciation and amortisation expense	6.10	6.01	6.58	23.53	25.88
h) Other Expenses	61.78	65.62	61.97	265.10	225.43
Total Expenses	506.52	560.41	424.94	2,118.21	1,678.10
5 Profit from operations before exceptional items and tax (3-4)	51.02	60.18	37.76	162.71	156.08
6 Exceptional Items	-	-	-	-	-
7 Profit from ordinary activities before tax (5+6)	51.02	60.18	37.76	162.71	156.08
8 Tax expense					
a) Current tax	16.86	17.50	13.55	50.36	48.25
b) Deferred tax	1.97	(1.79)	(1.07)	(0.74)	(3.39)
c) Provision for taxation no longer required	(1.18)	-	(14.99)	(1.18)	(14.98)
9 Net profit for the period after tax (7-8)	33.37	44.47	40.27	114.27	126.20
10 Other comprehensive income					
a) Items that will not be reclassified to profit / (loss)	(0.82)	(0.06)	(0.10)	(1.01)	(0.17)
b) Income tax on items that will not be reclassified to profit / (loss)	0.28	0.03	0.03	0.35	0.06
11 Total Comprehensive income (9+10)	32.83	44.44	40.20	113.61	126.09
12 Paid-up equity share capital (Face value of ₹ 10 each)	14.32	14.32	14.32	14.32	14.32
13 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				837.28	727.99
14 Earning per share ₹ (Basic and Diluted)	23.30	31.05	28.11	79.79	88.11



SAVITA OIL TECHNOLOGIES LIMITED

CIN - L24100MH1961PLC012066

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

Audited Segmentwise Revenue, Results, Segment Assets and Segment Liabilities For the Quarter and Year ended 31st March, 2019

	₹ in crores				
	Quarter ended 31.3.2019 (Audited)*	Quarter ended 31.12.2018 (Unaudited)	Quarter ended 31.3.2018 (Audited)*	Year ended 31.3.2019 (Audited)	Year ended 31.3.2018 (Audited)
1 Segment Revenues					
Petroleum Products	551.63	597.85	456.41	2,236.21	1,790.25
Wind Power	5.08	5.57	4.92	41.13	41.67
Other Unallocated	0.83	17.17	1.37	3.58	2.26
Revenue / Income from Operations	557.54	620.59	462.70	2,280.92	1,834.18
2 Segment Results					
Profit before taxation and Finance Costs for each segment					
Petroleum Products	53.73	70.25	46.35	181.91	164.15
Wind Power	0.67	0.68	(0.50)	20.58	19.95
TOTAL	54.40	70.93	45.85	202.49	184.10
Less: i) Finance Costs	4.91	5.04	5.30	28.95	13.75
ii) Un-allocable expenditure net off un-allocable income	(1.53)	5.71	2.79	10.83	14.27
	3.38	10.75	8.09	39.78	28.02
Total Profit before tax	51.02	60.18	37.76	162.71	156.08
3 Segment Assets					
Petroleum Products	1,227.37	1,297.83	1,095.79	1,227.37	1,095.79
Wind Power	95.05	106.24	114.83	95.05	114.83
Unallocated	108.99	56.14	73.73	108.99	73.73
TOTAL	1,431.41	1,460.21	1,284.35	1,431.41	1,284.35
4 Segment Liabilities					
Petroleum Products	561.66	621.99	522.08	561.66	522.08
Wind Power	4.12	5.02	4.25	4.12	4.25
Unallocated	14.03	14.40	15.71	14.03	15.71
TOTAL	579.81	641.41	542.04	579.81	542.04

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 audited 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 audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Wednesday, 29th May, 2019.
- * Figures for the last quarters ended 31st March, 2019 and 31st March, 2018 represent the difference between the audited figures in respect of the full financials years and the published figures of nine months ended 31st December, 2018 and 31st December, 2017 respectively.
- The Board of Directors have recommended dividend @ 25 %, i.e., ₹ 2.5 per Equity Share (face value ₹ 10 each) aggregating to ₹ 4.32 crores (including dividend distribution tax) for the year ended 31st March, 2019.
- Previous quarter's / year's figures have been regrouped / rearranged wherever necessary to conform to those of current quarter / year classification.



29th May, 2019



For Savita Oil Technologies Limited

G. N. Mehra

Chairman and Managing Director

(DIN:00296615)

SAVITA OIL TECHNOLOGIES LIMITED

CIN - L24100MH1961PLC012066

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

Audited Statement of Assets and Liabilities as at 31st March, 2019

₹ in crores

	As at 31.3.2019 (Audited)	As at 31.3.2018 (Audited)
ASSETS		
1. Non-current Assets		
a. Property, Plant and Equipment	191.68	198.38
b. Capital work-in-progress	2.55	2.11
c. Investment Property	9.73	10.82
d. Other Intangible assets	0.92	0.68
e. Financial Assets		
(i) Investments	5.24	5.06
(ii) Loans	0.19	0.24
(iii) Others	0.34	-
f. Other non-current assets	6.43	7.09
2. Current Assets		
a. Inventories	437.22	415.05
b. Financial Assets		
(i) Investments	63.45	18.65
(ii) Trade receivables	579.06	539.08
(iii) Cash and cash equivalents	65.92	23.26
(iv) Bank balances other than (iii) above	1.95	2.02
(v) Loans	0.32	0.30
(vi) Others	4.20	5.69
c. Current Tax Assets (Net)	10.59	7.54
d. Other current assets	51.62	48.38
e. Assets classified as held for sale	-	-
Total Assets	1,431.41	1,284.35
EQUITY AND LIABILITIES		
Equity		
a. Equity Share Capital	14.32	14.32
b. Other Equity	837.28	727.99
Liabilities		
1. Non-current Liabilities		
a. Financial Liabilities		
(i) Borrowings	1.15	2.16
(ii) Other financial liabilities (other than those specified in (b) below, to be specified)	0.29	-
b. Provisions	4.92	4.93
c. Deferred tax liabilities (Net)	9.00	9.74
d. Other non-current liabilities	0.23	0.26
2. Current Liabilities		
a. Financial Liabilities		
(i) Borrowings	1.38	0.06
(ii) Trade payables	507.85	460.27
(iii) Other financial liabilities (other than those specified in (c) below)	15.43	18.82
b. Other current liabilities	30.91	37.21
c. Provisions	4.04	2.68
d. Current Tax Liabilities (Net)	4.61	5.91
Total Equity and Liabilities	1,431.41	1,284.35



Mumbai

29th May, 2019



For Savita Oil Technologies Limited

G. N. Mehra

Chairman and Managing Director

(DIN:00296615)

Auditor's Report on quarterly financial results and year to date financial results of Savita Oil Technologies Limited, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors
SAVITA OIL TECHNOLOGIES LIMITED.

1. We have audited the quarterly financial results of **SAVITA OIL TECHNOLOGIES LIMITED** ("the Company") for the quarter ended March 31, 2019 and year to date results for the period April 01, 2018 to March 31, 2019 attached herewith, being submitted by the Company pursuant to requirements of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

2. Opinion:

In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:

- a) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- b) gives a true and fair view, of the net profit and other financial information for the quarter ended March 31, 2019 as well as the year to date results for the period April 01, 2018 to March 31, 2019.

3. Others Matters:

The Statement includes results for the quarter ended March 31, 2019 and March 31, 2018 being balancing figures between audited figures in respect of full financial year and published



unaudited year to date figures up to the third quarter of the current financial year i.e. December 31, 2018 and December 31, 2017 which were subjected to limited review by us.

Our opinion is not modified in respect of above matter.

For G. D. Apte & Co.

Chartered Accountants

Firm registration number: 100515W



Chetan R. Sapre

Partner

Membership No: 116952

Place : Mumbai

Date : May 29, 2019.

May 29, 2019

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

Dear Sirs,

Sub: Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 – Declaration in respect of Audit Report with an Un-modified opinion for the financial year ended on 31st March 2019

We hereby confirm and declare that the Statutory Auditors of the Company, M/s. G. D. Apte & Company, Chartered Accountants (Firm Registration No. 100515W), have issued the Audit Report with an Un-modified Opinion in respect of the Audited Standalone Financial Results for the quarter and year ended 31st March 2019.

Kindly make a note of the same and display this information on your Notice Board for the information of the public.

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



Gautam N. Mehra
Managing Director
(DIN : 00296615)



U. C. Rege
Company Secretary & Executive VP - Legal
(ACS : 10508)