

9<sup>th</sup> August, 2021

**Savita Oil Technologies Limited**

(Formerly known as 'Savita Chemicals Limited')

Registered Office : 66/67, Nariman Bhavan, Nariman Point, Mumbai 400 021, India

Tel : +91-22-2288 3061-64 Fax : +91-22-2202 9364 E-mail: legal@savita.com

The Secretary  
BSE Ltd.  
P. J. Towers, Dalal Street,  
Mumbai 400 001.  
Company Code: 524667

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

**Sub: Outcome of Board Meeting held on 9<sup>th</sup> August, 2021**

Pursuant to Regulation 30 read with Part A of Schedule III, Regulation 33 and all other applicable regulations, if any, of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find attached here below the following duly approved by the Board of Directors at its meeting held at its Registered Office at 66/67, Nariman Bhavan, Nariman Point, Mumbai 400 021 today:

1. Statement of Unaudited Financial Results for the quarter ended 30<sup>th</sup> June, 2021 of the Company along with Limited Review Report of the Statutory Auditors, M/s. G. D. Apte & Company, Chartered Accountants, Mumbai.

We would also like to inform you that based on the recommendation of Nomination & Remuneration Committee and subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company, the Board of Directors has approved –

- a) Re-appointment of Mr. Suhas M. Dixit (DIN: 02359138) as Whole-time Director of the Company with effect from 1<sup>st</sup> October, 2021 to 30<sup>th</sup> September, 2022.
- b) Re-appointment of Mr. Siddharth G. Mehra (DIN: 06454215) as Whole-time Director of the Company with effect from 1<sup>st</sup> October, 2021 to 30<sup>th</sup> September, 2026.
- c) Re-appointment of Mr. Ravindra Pisharody (DIN: 01875848) as Independent Director of the Company for a second term of 5 (Five) years with effect from 1<sup>st</sup> January, 2022.
- d) Re-appointment of Mr. Hariharan Sunder (DIN: 00020583) as Independent Director of the Company for a second term of 5 (Five) years with effect from 1<sup>st</sup> April, 2022.

In compliance with SEBI Circular No. LIST/COMP/14/2018-19 dated 20<sup>th</sup> June, 2018 we hereby affirm that the Whole-time & Independent Directors being re-appointed are not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

The details required under Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is provided in Annexure 1.



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The Board has also decided to convene the 60<sup>th</sup> Annual General Meeting of the Company on Wednesday, 29<sup>th</sup> September, 2021 through Video Conferencing/Other Audio Visual Means.

The Meeting of the Board of Directors commenced at 4.30 p.m. and concluded at 5.00 p.m.

You are requested to take note of the same and display the same on the notice board for information of the members of the Stock Exchange and public.

Thanking you.

Yours faithfully,

For **Savita Oil Technologies Limited**



U. C. Rege

Company Secretary & Executive V P – Legal  
(Compliance Officer)

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### Annexure 1

Sr. No.	Particulars	Name of Director			
		Mr. Suhas M. Dixit	Mr. Siddharth G. Mehra	Mr. Ravindra Pisharody	Mr. Hariharan Sunder
1.	Reason for change	Re-appointment as Whole-time Director	Re-appointment as Whole-time Director	Re-appointment as Independent Director	Re-appointment as Independent Director
2.	Date of appointment & term of appointment	With effect from 1 <sup>st</sup> October, 2021 to 30 <sup>th</sup> September, 2022	With effect from 1 <sup>st</sup> October, 2021 for a term of 5 years	With effect from 1 <sup>st</sup> January, 2022 for a second term of 5 years	With effect from 1 <sup>st</sup> April, 2022 for a second term of 5 years
3.	Brief profile	Annexure 2			
4.	Disclosure of relationships between Directors	None	Son of Mr. Gautam N. Mehra, Managing Director	None	None

### Annexure 2

#### Brief Profile:

#### Suhas M. Dixit

Mr. Suhas M. Dixit is a Member of the Institute of Chartered Accountants of India as well as a Member of the Institute of Cost Accountants of India. He has vast experience in the fields of Finance and Taxation spanning over 3 decades. He has been working as the Chief Financial Officer of the Company for over 2 decades.

#### Siddharth G. Mehra

Mr. Siddharth G. Mehra is a Bachelor of Science in Technical Systems Management from University of Illinois at Urbana - Champaign, IL, USA. He also had acquired Masters Degree of Science in Management from London School of Economics and Political Science, UK.

#### Ravindra Pisharody

Mr. Ravindra Pisharody is a Senior Management professional with over 38 years of executive experience and he has held National, Regional and Global Leadership roles in Sales & Marketing, Strategy Development, BU Lead/CEO, etc. with Phillips India, British Petroleum/Castrol. His last assignment had been with Tata Motors as an Executive Director-Commercial Vehicles.

#### Hariharan Sunder

Mr. Hariharan Sunder is a Bachelor of Commerce and a Chartered Accountant. He has over 32 years of experience in finance, taxation, accounts, legal, secretarial, international business and general corporate management. Mr. Hariharan Sunder started his working career with KEC International Limited and has worked in corporates like Raymond Limited, Raymond Synthetics Limited, Jost's Engineering Company Limited and Shogun Organics Limited.





**SAVITA OIL TECHNOLOGIES LIMITED**

CIN - L24100MH1961PLC012066

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

**Part I**

**Unaudited Financial Results for the Quarter ended 30<sup>th</sup> June, 2021**

₹ in lakhs

Particulars	Quarter ended 30.6.2021 (Unaudited)	Quarter ended 31.3.2021 (Audited)*	Quarter ended 30.6.2020 (Unaudited)	Year ended 31.3.2021 (Audited)
1 Revenue from operations				
a) Gross Sales / Income from Operations	60,094.01	62,884.32	26,063.45	1,90,058.39
b) Other Operating Income	468.16	422.67	233.18	1,173.91
Total revenue from operations	60,562.17	63,306.99	26,296.63	1,91,232.30
2 Other Income	738.69	584.87	840.97	3,181.61
3 Total Income	61,300.86	63,891.86	27,137.60	1,94,413.91
4 Expenses				
a) Cost of materials consumed	44,449.86	44,726.97	17,837.93	1,31,280.86
b) Purchases of stock-in- trade	136.63	440.87	1,274.37	4,125.94
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,543.35)	(2,176.02)	567.14	(937.19)
d) Employee benefits expense	1,998.02	1,684.78	1,408.67	6,205.66
e) Finance cost	557.63	301.61	242.98	892.48
f) Depreciation and amortisation expense	483.00	536.81	483.63	2,019.02
g) Other Expenses	4,773.12	5,525.41	3,864.28	20,517.27
Total Expenses	50,854.91	51,040.43	25,679.00	1,64,104.04
5 Profit from operations before exceptional items and tax (3-4)	10,445.95	12,851.43	1,458.60	30,309.87
6 Exceptional Items	-	-	-	-
7 Profit from ordinary activities before tax (5+6)	10,445.95	12,851.43	1,458.60	30,309.87
8 Tax expense				
a) Current tax	2,611.56	3,440.98	426.70	7,897.65
b) Deferred tax	81.18	(42.65)	(38.41)	16.72
c) Provision for taxation no longer required	-	-	-	-
9 Net profit for the period after tax (7-8)	7,753.21	9,453.10	1,070.31	22,395.50
10 Other comprehensive income				
a) Items that will not be reclassified to profit / (loss)	(45.92)	(63.50)	(6.75)	(90.01)
b) Income tax on items that will not be reclassified to profit / (loss)	11.56	15.98	1.70	22.65
11 Total Comprehensive income (9+10)	7,718.85	9,405.58	1,065.26	22,328.14
12 Paid-up equity share capital (Face value of ₹ 10 each)	1,382.01	1,407.11	1,407.11	1,407.11
13 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				1,07,779.51
14 Earning per share ₹ (Basic and Diluted)	55.63	67.18	7.61	159.16



*[Signature]*



**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 ended 30<sup>th</sup> June, 2021**

	Quarter ended 30.6.2021 (Unaudited)	Quarter ended 31.3.2021 (Audited)*	Quarter ended 30.6.2020 (Unaudited)	Year ended 31.3.2021 (Audited)
<b>₹ in lakhs</b>				
<b>1 Segment Revenues</b>				
Petroleum Products	59,581.36	63,086.26	25,899.59	1,89,169.96
Wind Power	1,050.20	540.08	782.22	3,303.49
Other Unallocated	669.30	265.52	455.79	1,940.46
Revenue / Income from Operations	<u>61,300.86</u>	<u>63,891.86</u>	<u>27,137.60</u>	<u>1,94,413.91</u>
<b>2 Segment Results</b>				
Profit before taxation and Finance Costs for each segment				
Petroleum Products	10,494.33	14,048.23	1,337.31	31,144.95
Wind Power	447.38	(221.06)	298.40	573.80
Total	<u>10,941.71</u>	<u>13,827.17</u>	<u>1,635.71</u>	<u>31,718.75</u>
Less: i) Finance Costs	557.63	301.61	242.98	892.48
ii) Un-allocable expenditure net off un-allocable income	(61.87)	674.13	(65.87)	516.40
	<u>495.76</u>	<u>975.74</u>	<u>177.11</u>	<u>1,408.88</u>
Total Profit before tax	<u>10,445.95</u>	<u>12,851.43</u>	<u>1,458.60</u>	<u>30,309.87</u>
<b>3 Segment Assets</b>				
Petroleum Products	1,33,788.20	1,33,553.69	1,00,584.65	1,33,553.69
Wind Power	8,702.61	8,527.90	8,775.81	8,527.90
Unallocated	24,940.30	31,254.06	22,403.47	31,254.06
Total	<u>1,67,431.11</u>	<u>1,73,335.65</u>	<u>1,31,763.93</u>	<u>1,73,335.65</u>
<b>4 Segment Liabilities</b>				
Petroleum Products	51,429.24	62,438.81	42,606.97	62,438.81
Wind Power	815.79	911.78	469.21	911.78
Unallocated	2,613.23	798.44	764.00	798.44
Total	<u>54,858.26</u>	<u>64,149.03</u>	<u>43,840.18</u>	<u>64,149.03</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 30<sup>th</sup> November, 2015 read with circular CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> 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 Monday, 9<sup>th</sup> August, 2021.
- The Statutory Auditors have carried out a limited review of the financial results for the quarter ended 30<sup>th</sup> June, 2021.
- During the quarter ended 30<sup>th</sup> June, 2021, the Company purchased its own 2,51,000 equity shares by utilising its General Reserve amounting to ₹ 3,488.90 lacs. Consequent to the buy back of shares, the Paid-up Equity share capital of the Company stands reduced by ₹ 25.10 lacs to ₹ 1,382.01 lacs.
- The Company has assessed the possible impact of Covid-19 on its financial results based on the internal and external information available up to the date of approval of these financial results and concluded that no adjustment is required in these results. Based on assessment of business and economic conditions, the Company expects to recover the carrying amounts of its assets. The Company will continue to evaluate the pandemic related uncertainty arising from second wave of COVID-19 in India and will continue to assess its impact.
- The Code on Social Security, 2020 which would impact the contributions by the Company towards provident fund and gratuity has received the Presidential assent. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 in November 2020. However, the code has not been notified till date. The Company will assess and evaluate the impact once the subject rules are notified and recognize the same in the financial statements in the period in which the Code becomes effective.
- \* Figures for the last quarter ended 31<sup>st</sup> March, 2021 represent the difference between the audited figures in respect of the full financial year and the published figures of nine months ended 31<sup>st</sup> December, 2020.
- 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  
9<sup>th</sup> August, 2021



**Limited Review Report**

**Review Report to**  
**The Board of Directors of**  
**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 30<sup>th</sup> June 2021, (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). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. 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.

This statement includes result for the quarter ended March 31, 2021 being the balancing figures between audited figures in respect of the full previous financial year and the published unaudited year to date figures up to the third quarter of the previous financial year which were subjected to limited review by us.

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 R. Sapre**  
**Partner**

Membership No: 116952

UDIN : 21116952AAABXS7917

Place : Mumbai

Date : August 9, 2021

