

October 31, 2019

The Secretary
B S E 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 31st October, 2019

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 Statement of Unaudited Financial Results for the quarter and half year ended 30th September, 2019, Unaudited Statement of Assets and Liabilities as on 30th September, 2019, Unaudited Cash Flow statement as on 30th September, 2019 alongwith 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, 2019.

The meeting commenced at 4.30 p.m. and concluded at 6.45 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, 2019

₹ in lakhs

Particulars	Quarter ended 30.9.2019 (Unaudited)	Quarter ended 30.6.2019 (Unaudited)	Quarter ended 30.9.2018 (Unaudited)	Half Year ended 30.9.2019 (Unaudited)	Half Year ended 30.9.2018 (Unaudited)	Year ended 31.3.2019 (Audited)
1 Revenue from operations						
a) Gross Sales / Income from Operations	53,754.14	53,355.48	56,841.38	1,07,109.62	1,10,478.77	2,24,582.75
b) Other Operating Income	440.09	292.23	463.49	732.32	889.10	1,669.12
Total revenue from operations	54,194.23	53,647.71	57,304.87	1,07,841.94	1,11,367.87	2,26,251.87
2 Other Income	213.21	410.23	722.86	459.88	884.73	1,839.86
3 Total Income	54,407.44	54,057.94	58,027.73	1,08,301.82	1,12,252.60	2,28,091.73
4 Expenses						
a) Cost of materials consumed	40,317.02	39,377.25	46,003.73	79,694.27	88,540.97	1,75,268.78
b) Purchases of stock-in- trade	792.22	807.85	235.62	1,600.07	487.53	1,284.07
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	820.35	301.29	(2,010.14)	1,121.64	(3,156.66)	(1,701.08)
d) Employee benefits expense	1,386.42	1,592.77	1,256.35	2,979.19	2,443.48	5,210.85
e) Finance cost	684.20	406.46	1,076.07	1,090.66	1,899.58	2,895.04
f) Depreciation and amortisation expense	551.74	531.77	577.56	1,083.51	1,141.65	2,353.23
g) Other Expenses	6,703.20	7,011.66	8,371.63	13,551.30	15,745.83	26,509.77
Total Expenses	51,255.15	50,029.05	55,510.83	1,01,120.64	1,07,102.39	2,11,820.66
5 Profit from operations before exceptional items and tax (3-4)	3,152.29	4,028.89	2,516.89	7,181.18	5,150.20	16,271.07
6 Exceptional Items	-	-	-	-	-	-
7 Profit from ordinary activities before tax (5+6)	3,152.29	4,028.89	2,516.89	7,181.18	5,150.20	16,271.07
8 Tax expense						
a) Current tax	683.67	1,283.66	785.00	1,967.33	1,600.00	5,035.36
b) Deferred tax	(33.04)	(94.04)	(88.66)	(127.08)	(92.06)	(73.68)
c) Provision for taxation no longer required	-	-	-	-	-	(117.62)
9 Net profit for the period after tax (7-8)	2,501.66	2,839.27	1,820.55	5,340.93	3,642.26	11,427.01
10 Other comprehensive income						
a) Items that will not be reclassified to profit / (loss)	(10.48)	(10.48)	(6.34)	(20.96)	(12.67)	(101.18)
b) Income tax on items that will not be reclassified to profit / (loss)	3.67	3.66	2.22	7.33	4.43	35.36
11 Total Comprehensive income (9+10)	2,494.85	2,832.45	1,816.43	5,327.30	3,634.02	11,361.19
12 Paid-up equity share capital (Face value of ₹ 10 each)	1,407.11	1,432.21	1,432.21	1,407.11	1,432.21	1,432.21
13 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						83,728.27
14 Earning per share ₹ (Basic and Diluted)	17.56	19.82	12.71	37.49	25.43	79.79



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, 2019

	Quarter ended 30.9.2019 (Unaudited)	Quarter ended 30.6.2019 (Unaudited)	Quarter ended 30.9.2018 (Unaudited)	Half Year ended 30.9.2019 (Unaudited)	Half Year ended 30.9.2018 (Unaudited)	Year ended 31.3.2019 (Audited)
	₹ in lakhs					
1 Segment Revenues						
Petroleum Products	52,369.52	52,866.09	55,847.85	1,05,090.24	1,09,048.01	2,23,620.84
Wind Power	1,902.25	1,066.14	2,066.99	2,968.39	3,047.03	4,112.48
Other Unallocated	135.67	125.71	112.89	243.19	157.56	358.41
Revenue / Income from Operations	54,407.44	54,057.94	58,027.73	1,08,301.82	1,12,252.60	2,28,091.73
2 Segment Results						
Profit before taxation and Finance Costs for each segment						
Petroleum Products	2,801.35	4,289.46	2,436.07	7,090.81	5,789.61	18,191.82
Wind Power	1,321.31	560.18	1,490.81	1,881.49	1,911.35	2,057.55
TOTAL	4,122.66	4,849.64	3,926.88	8,972.30	7,700.96	20,249.37
Less: i) Finance Costs	684.20	406.46	1,069.05	1,090.66	1,887.46	2,895.04
ii) Un-allocable expenditure net off un-allocable income	286.17	414.29	340.94	700.46	663.30	1,083.26
	970.37	820.75	1,409.99	1,791.12	2,550.76	3,978.30
Total Profit before tax	3,152.29	4,028.89	2,516.89	7,181.18	5,150.20	16,271.07
3 Segment Assets						
Petroleum Products	1,21,193.49	1,30,563.88	1,24,315.03	1,21,193.49	1,24,315.03	1,22,737.49
Wind Power	9,566.14	9,764.07	11,697.70	9,566.14	11,697.70	9,504.79
Unallocated	8,267.00	10,137.98	9,658.35	8,267.00	9,658.35	10,898.90
TOTAL	1,39,026.63	1,50,465.93	1,45,671.08	1,39,026.63	1,45,671.08	1,43,141.18
4 Segment Liabilities						
Petroleum Products	51,915.92	60,386.09	66,167.11	51,915.92	66,167.11	56,178.71
Wind Power	522.20	345.93	430.18	522.20	430.18	412.13
Unallocated	1,491.84	1,740.98	1,640.50	1,491.84	1,640.50	1,389.86
TOTAL	53,929.96	62,473.00	68,237.79	53,929.96	68,237.79	57,980.70

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 their meeting held on Thursday, 31st October, 2019.
- The Statutory Auditors have carried out a limited review of the financial results for the quarter ended 30th September, 2019.
- During the quarter ended 30th September 2019, the Company purchased its own 2,51,000 equity shares by utilising its General Reserve to the tune of ₹ 4,003.45 lacs. Consequent to the buy back of shares, the Paid-up Equity share capital of the Company stands reduced by ₹ 25.10 lacs to ₹ 1,407.11 lacs.
- Previous quarter's figures have been regrouped / rearranged wherever necessary to conform to those of current quarter classification.



Mumbai
31st October, 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

Unaudited Statement of Assets and Liabilities as at 30th September, 2019

₹ in lakhs

	As at 30.9.2019 (Unaudited)	As at 31.3.2019 (Audited)
ASSETS		
1. Non-current Assets		
a. Property, Plant and Equipment	18,483.32	19,168.32
b. Capital work-in-progress	398.92	254.68
c. Investment Property	949.72	973.47
d. Other Intangible assets	91.60	92.27
e. Financial Assets		
(i) Investments	430.44	523.45
(ii) Loans	16.43	19.37
(iii) Others	14.54	33.79
f. Other non-current assets	653.82	642.83
2. Current Assets		
a. Inventories	42,097.99	43,721.70
b. Financial Assets		
(i) Investments	3,869.75	6,345.14
(ii) Trade receivables	62,585.83	57,906.08
(iii) Cash and cash equivalents	1,940.66	6,591.53
(iv) Bank balances other than (iii) above	544.38	195.28
(v) Loans	32.11	31.87
(vi) Others	517.06	419.69
c. Current Tax Assets (Net)	1,058.86	1,058.86
d. Other current assets	5,341.20	5,162.85
e. Assets classified as held for sale	-	-
Total Assets	<u>1,39,026.63</u>	<u>1,43,141.18</u>
EQUITY AND LIABILITIES		
Equity		
a. Equity Share Capital	1,407.11	1,432.21
b. Other Equity	83,689.56	83,728.27
Liabilities		
1. Non-current Liabilities		
a. Financial Liabilities		
(i) Borrowings	33.93	114.54
(ii) Other financial liabilities (other than those specified in (b) below, to be specified)	30.28	28.82
b. Provisions	491.68	491.68
c. Deferred tax liabilities (Net)	773.03	900.11
d. Other non-current liabilities	16.75	23.42
2. Current Liabilities		
a. Financial Liabilities		
(i) Borrowings	227.43	137.98
(ii) Trade payables	47,277.86	50,784.90
(iii) Other financial liabilities (other than those specified in (c) below)	1,052.95	1,543.16
b. Other current liabilities	3,053.38	3,091.23
c. Provisions	708.23	403.93
d. Current Tax Liabilities (Net)	264.44	460.93
Total Equity and Liabilities	<u>1,39,026.63</u>	<u>1,43,141.18</u>

For Savita Oil Technologies Limited

G.N. Mehra

Chairman and Managing Director

(DIN:00296615)

Mumbai

31st October, 2019



SAVITA OIL TECHNOLOGIES LIMITED

CIN - L24100MH1961PLC012066

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

Unaudited Cash Flow Statement for Half Year ended 30th September, 2019

	₹ in lakhs	
	Half Year ended 30.9.2019 (Unaudited)	Half Year ended 30.9.2018 (Unaudited)
A. Cash Flow from Operating Activities :		
Profit before tax from continuing operations	7,181.18	5,150.18
Adjustments for -		
Depreciation on property, plant and equipment and investment property	1,069.97	1,130.74
Amortisation on intangible assets	13.53	10.90
Finance costs	1,084.07	1,883.03
Interest on sales tax deferment loan	6.59	16.55
(Profit) / loss on sale of property, plant and equipment (net)	(0.02)	(497.45)
(Profit) / loss on sale of intangible fixed assets (net)	-	-
Profit on sale of non-current investments (net)	4.15	-
(Profit) / loss on sale of current investments (net)	(239.15)	(152.09)
Diminution in the value of non-current investments	-	5.53
Diminution in the value of current investments	7.01	-
Fair valuation of the non-current investments	(6.99)	-
Fair valuation of the current investments	-	(52.11)
Interest income	(25.57)	(25.99)
Dividend income	-	-
Lease rental	4.19	3.66
Bad debts, provision for doubtful debts and advances	37.11	122.36
Provisions no longer required	-	-
Balance written off	0.01	-
Unrealised exchange loss / (gain) (net)	41.42	1,293.82
Operating profit before working capital changes	9,177.51	8,889.13
Changes in working capital:		
Increase / (Decrease) in trade payables	(3,472.87)	13,934.86
Increase / (Decrease) in long-term provisions	-	23.42
Increase / (Decrease) in short-term provisions	(140.76)	(35.18)
Increase / (Decrease) in other long-term liabilities	(57.00)	(77.16)
Increase / (Decrease) in other current liabilities	(400.52)	(1,491.21)
(Increase) / Decrease in trade receivables	(4,749.15)	(9,345.05)
(Increase) / Decrease in inventories	1,623.71	(1,648.38)
(Increase) / Decrease in long-term loans	(12.26)	54.63
(Increase) / Decrease in short-term loans	(178.58)	(3,246.43)
(Increase) / Decrease in other non-current assets	19.25	-
(Increase) / Decrease in other current assets	(100.84)	29.42
Cash generated from operations	1,708.49	7,088.05
Interest received	15.38	18.69
Income tax paid	(2,156.49)	(2,013.84)
Cash flow before extraordinary items	(432.62)	5,092.90
Extraordinary item -	-	-
Net cash from Operating Activities	(432.62)	5,092.90



Unaudited Cash Flow Statement for Half Year ended 30th September, 2019 (contd.)

	₹ in lakhs	
	Half Year ended 30.9.2019 (Unaudited)	Half Year ended 30.9.2018 (Unaudited)
B. Cash Flow from Investing Activities:		
Additions to property, plant and equipment, investment property and CWIP	(512.25)	(1,132.95)
Additions to intangible assets	(12.84)	(40.24)
Sale of property, plant and equipment	6.80	581.72
Sale of intangible assets	-	-
Purchase of non-current investments	-	-
Purchase of current investments	(43,150.00)	(38,850.00)
Sale of investments in Subsidiary	-	-
Sale of Non-current investments	95.86	-
Sale of current investments	45,857.53	35,702.09
Investment in bank deposits (having maturity of more than three months)	-	-
Maturity of Banks deposits (having maturity of more than three months)	-	-
Interest received	12.86	8.00
Dividend received	0.80	-
Net cash used in Investing Activities	2,298.75	(3,731.38)
C. Cash Flow from Financing Activities:		
Proceeds from Long-term borrowings	-	-
Proceeds from short-term borrowings	89.45	353.89
Repayment of long-term borrowings	(120.63)	(331.24)
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)	(349.10)	(9.59)
Interest paid	(1,157.59)	(1,778.24)
Dividend paid	(0.22)	(0.13)
Dividend tax paid	-	-
Net cash used in Financing Activities	(6,505.13)	(1,765.31)
Net Increase / (Decrease) in Cash and Cash Equivalents	(4,639.00)	(403.79)
Cash and Cash Equivalents - Beginning of the period	6,591.53	2,326.34
Exchange fluctuation on cash and cash equivalents	(11.87)	18.58
Cash and Cash Equivalents - End of the period	1,940.66	1,941.13
Net Cash and Cash Equivalents	4,639.00	403.79

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
31st October, 2019



Limited Review Report

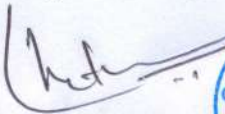
**Review Report to,
The Board of Directors
SAVITA OIL TECHNOLOGIES LIMITED.**

We have reviewed the accompanying statement of unaudited financial results of **SAVITA OIL TECHNOLOGIES LIMITED** ("the Company") for the period ended September 30, 2019. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by an Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance about whether the financial results are free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that accompanying statement of unaudited financial results prepared in accordance with the applicable accounting standards and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 : 19116952AAABDN1863
Place : Mumbai
Date : October 31, 2019