

1st November, 2021

BSE Ltd.
Dept. of Corporate Services,
P. J. Towers, Dalal Street,
Mumbai 400 001

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

Company Code: 524667Company Code: SOTL-EQ**Sub: Outcome of Board Meeting held on 1st November, 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, the Board of Directors at its meeting held today at its Registered Office at 66/67, Nariman Bhavan, Nariman Point, Mumbai 400 021 has approved the following-

1. Statement of Unaudited Financial Results for the quarter and half year ended 30th September, 2021, Unaudited Statement of Assets and Liabilities as at 30th September, 2021 and Unaudited Cash Flow Statement for the half year ended 30th September, 2021 along with the Limited Review Report of the Statutory Auditors, M/s. G. D. Apte & Company, Chartered Accountants, Mumbai (attached herewith);
2. Nomination of Mr. Ravindra Pisharody (DIN: 01875848), Independent Director of the Company on the Board of Savita Polymers Limited, a wholly owned subsidiary of the Company;
3. In-principal approval for merger of Savita Polymers Limited, its wholly owned subsidiary with the Company.

The Meeting of the Board of Directors commenced at 4.00 p.m. and concluded at 6.00 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**



Suhas M. Dixit
Whole-time Director & CFO

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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, 2021

₹ in lakhs

Particulars	Quarter ended 30.9.2021 (Unaudited)	Quarter ended 30.6.2021 (Unaudited)	Quarter ended 30.9.2020 (Unaudited)	Half Year ended 30.9.2021 (Unaudited)	Half Year ended 30.9.2020 (Unaudited)	Year ended 31.3.2021 (Audited)
1 Revenue from operations						
a) Gross Sales / Income from Operations	68,498.33	60,094.01	47,964.78	1,28,592.34	74,028.23	1,90,058.39
b) Other Operating Income	506.92	468.16	172.71	975.08	405.89	1,173.91
Total revenue from operations	69,005.25	60,562.17	48,137.49	1,29,567.42	74,434.12	1,91,232.30
2 Other Income	841.22	738.69	793.66	1,579.91	1,634.63	3,181.61
3 Total Income	69,846.47	61,300.86	48,931.15	1,31,147.33	76,068.75	1,94,413.91
4 Expenses						
a) Cost of materials consumed	55,177.59	44,449.86	34,055.93	99,627.45	51,893.86	1,31,280.86
b) Purchases of stock-in- trade	94.77	136.63	1,966.70	231.40	3,241.07	4,125.94
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(78.37)	(1,543.35)	202.68	(1,621.72)	769.82	(937.19)
d) Employee benefits expense	1,419.46	1,998.02	1,547.53	3,417.48	2,956.20	6,205.66
e) Finance cost	352.31	557.63	121.48	909.94	364.46	892.48
f) Depreciation and amortisation expense	501.37	483.00	495.47	984.37	979.10	2,019.02
g) Other Expenses	4,695.40	4,773.12	5,460.60	9,468.52	9,324.88	20,517.27
Total Expenses	62,162.53	50,854.91	43,850.39	1,13,017.44	69,529.39	1,64,104.04
5 Profit from operations before exceptional items and tax (3-4)	7,683.94	10,445.95	5,080.76	18,129.89	6,539.36	30,309.87
6 Exceptional Items	-	-	-	-	-	-
7 Profit from ordinary activities before tax (5+6)	7,683.94	10,445.95	5,080.76	18,129.89	6,539.36	30,309.87
8 Tax expense						
a) Current tax	2,017.19	2,611.56	1,337.75	4,628.75	1,764.45	7,897.65
b) Deferred tax	58.00	81.18	(18.97)	139.18	(57.38)	16.72
c) Provision for taxation no longer required	-	-	-	-	-	-
9 Net profit for the period after tax (7-8)	5,608.75	7,753.21	3,761.98	13,361.96	4,832.29	22,395.50
10 Other comprehensive income						
a) Items that will not be reclassified to profit / (loss)	(28.58)	(45.92)	(10.92)	(74.50)	(17.67)	(90.01)
b) Income tax on items that will not be reclassified to profit / (loss)	7.19	11.56	2.75	18.75	4.45	22.65
11 Total Comprehensive income (9+10)	5,587.36	7,718.85	3,753.81	13,306.21	4,819.07	22,328.14
12 Paid-up equity share capital (Face value of ₹ 10 each)	1,382.01	1,382.01	1,407.11	1,382.01	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)	40.42	55.63	26.73	96.28	34.34	159.16



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, 2021**

	Quarter ended 30.9.2021 (Unaudited)	Quarter ended 30.6.2021 (Unaudited)	Quarter ended 30.9.2020 (Unaudited)	Half Year ended 30.9.2021 (Unaudited)	Half Year ended 30.9.2020 (Unaudited)	Year ended 31.3.2021 (Audited)
	₹ in lakhs					
1 Segment Revenues						
Petroleum Products	67,942.27	59,581.36	47,172.52	1,27,523.63	73,072.11	1,89,169.96
Wind Power	1,362.16	1,050.20	1,424.20	2,412.36	2,206.42	3,303.49
Other Unallocated	542.04	669.30	334.43	1,211.34	790.22	1,940.46
Revenue / Income from Operations	69,846.47	61,300.86	48,931.15	1,31,147.33	76,068.75	1,94,413.91
2 Segment Results						
Profit before taxation and Finance Costs for each segment						
Petroleum Products	6,857.48	10,494.33	4,630.75	17,351.81	5,968.06	31,144.95
Wind Power	935.31	447.38	813.28	1,382.69	1,111.68	573.80
Total	7,792.79	10,941.71	5,444.03	18,734.50	7,079.74	31,718.75
Less: i) Finance Costs	352.31	557.63	121.48	909.94	364.46	892.48
ii) Un-allocable expenditure net off un-allocable income	(243.46)	(61.87)	241.79	(305.33)	175.92	516.40
	108.85	495.76	363.27	604.61	540.38	1,408.88
Total Profit before tax	7,683.94	10,445.95	5,080.76	18,129.89	6,539.36	30,309.87
3 Segment Assets						
Petroleum Products	1,42,374.42	1,33,788.20	92,738.53	1,42,374.42	92,738.53	1,33,553.69
Wind Power	9,183.53	8,702.61	9,798.95	9,183.53	9,798.95	8,527.90
Unallocated	31,330.17	24,940.30	26,126.40	31,330.17	26,126.40	31,254.06
Total	1,82,888.12	1,67,431.11	1,28,663.88	1,82,888.12	1,28,663.88	1,73,335.65
4 Segment Liabilities						
Petroleum Products	60,796.69	51,429.24	35,072.22	60,796.69	35,072.22	62,438.81
Wind Power	901.95	815.79	755.28	901.95	755.28	911.78
Unallocated	3,029.27	2,613.23	1,158.83	3,029.27	1,158.83	798.44
Total	64,727.91	54,858.26	36,986.33	64,727.91	36,986.33	64,149.03

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 Monday, 1st November, 2021.
- The Statutory Auditors have carried out a limited review of the financial results for the quarter ended 30th September, 2021.
- The Board of Directors of the Company, in their meeting held on 20th July, 2021 had proposed to buy 6,00,000 equity shares of Savita Polymers Limited at an enterprise value of ₹ 80 crore plus cash and cash equivalents and fair value of investments on the date of transaction. The shareholders of the Company approved the same in the Extra-Ordinary General Meeting of the Company held on 27th August, 2021. The purchase of the said equity shares was completed on 8th October, 2021 at a total purchase consideration of ₹ 124.43 crore. As a consequence Savita Polymers Limited has become a wholly owned subsidiary of the Company with effect from 8th October, 2021.
- 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 and 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.
- Previous quarter's / year's figures have been regrouped / rearranged wherever necessary to conform to those of current quarter / year classification.



Mumbai
1st November, 2021



For Savita Oil Technologies Limited

Ravindra Pisharody
Ravindra Pisharody
Director
(DIN:01875848)

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, 2021

₹ in lakhs

	As at 30.9.2021 (Unaudited)	As at 31.3.2021 (Audited)
ASSETS		
1. Non-current Assets		
a. Property, Plant and Equipments	16,918.07	17,511.00
b. Capital work-in-progress	321.04	104.78
c. Investment Property	857.65	879.10
d. Other Intangible assets	64.60	73.08
e. Financial Assets		
(i) Investments	5,518.39	3,931.96
(ii) Loans	8.83	10.29
(iii) Others	55.61	55.59
f. Other non-current assets	442.24	426.50
2. Current Assets		
a. Inventories	59,424.47	59,093.50
b. Financial Assets		
(i) Investments	21,739.56	23,175.70
(ii) Trade receivables	58,487.43	54,504.50
(iii) Cash and cash equivalents	10,315.36	4,511.85
(iv) Bank balances other than (iii) above	301.80	1,178.82
(v) Loans	23.25	20.12
(vi) Others	1,034.65	604.80
c. Current Tax Assets (Net)	1,491.30	1,480.62
d. Other current assets	5,883.87	5,773.44
e. Assets classified as held for sale	-	-
Total Assets	<u>1,82,888.12</u>	<u>1,73,335.65</u>
EQUITY AND LIABILITIES		
Equity		
a. Equity Share Capital	1,382.01	1,407.11
b. Other Equity	1,16,778.20	1,07,779.51
Liabilities		
1. Non-current Liabilities		
a. Financial Liabilities		
(i) Borrowings	-	9.95
(ii) Other financial liabilities (other than those specified in (b) below, to be specified)	1.00	-
b. Provisions	549.13	549.13
c. Deferred tax liabilities (Net)	534.54	395.36
d. Other non-current liabilities	-	0.33
2. Current Liabilities		
a. Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	1,495.45
Total outstanding dues of creditors other than micro enterprises and small enterprises	55,070.54	54,563.83
(iii) Other financial liabilities (other than those specified in (c) below)	1,389.57	1,852.27
b. Other current liabilities	4,470.36	4,484.60
c. Provisions	219.04	395.03
d. Current Tax Liabilities (Net)	2,493.73	403.08
Total Equity and Liabilities	<u>1,82,888.12</u>	<u>1,73,335.65</u>



Mumbai

1st November, 2021



For Savita Oil Technologies Limited

Ravindra Pisharody
Ravindra Pisharody

Director
(DIN:01875848)

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, 2021

	₹ in lakhs	
	Year ended 30.9.2021 (Unaudited)	Year ended 30.9.2020 (Unaudited)
A. Cash Flow from Operating Activities :		
Profit before tax from continuing operations	18,129.89	6,539.36
Adjustments for -		
Depreciation on property, plant and equipment and investment property	975.90	965.79
Amortisation on intangible assets	8.48	13.32
Finance costs	909.94	364.45
(Profit) / loss on sale of property, plant and equipment (net)	(8.85)	(3.25)
(Profit) / loss on sale of non-current investments (net)	(9.29)	(2.76)
(Profit) / loss on sale of current investments (net)	(201.15)	(539.83)
(Gain) / Diminution in the value of non-current investments	(675.24)	(251.94)
(Gain) / Diminution in the value of current investments	(322.06)	4.62
Interest income	(35.59)	(20.22)
Dividend income	(3.43)	(0.03)
Bad debts, provision for doubtful debts and advances	22.11	152.80
Unrealised exchange loss / (gain) (net)	163.99	(72.29)
Operating profit before working capital changes	18,954.70	7,150.02
Changes in working capital:		
Increase / (Decrease) in trade payables	(1,312.96)	(19,163.43)
Increase / (Decrease) in short-term provisions	(250.49)	55.95
Increase / (Decrease) in other long-term liabilities	-	(10.15)
Increase / (Decrease) in other current liabilities	(459.90)	(599.20)
(Increase) / Decrease in trade receivables	(4,286.33)	5,664.55
(Increase) / Decrease in inventories	(330.97)	12,324.84
(Increase) / Decrease in long-term loans and advances	(14.30)	100.79
(Increase) / Decrease in short-term loans and advances	(151.57)	1,448.90
(Increase) / Decrease in other current assets	(58.96)	(3.73)
Cash generated from operations	12,089.22	6,968.54
Interest received	2.90	2.93
Income tax paid	(2,530.03)	(1,156.01)
Net cash from Operating Activities	9,562.09	5,815.46



Unaudited Cash Flow Statement for the Half Year ended 30th September, 2021 (contd.)

	₹ in lakhs	
	Year ended 30.9.2021 (Unaudited)	Year ended 30.9.2020 (Unaudited)
B. Cash Flow from Investing Activities:		
Additions to property, plant and equipment, investment property and CWIP	(582.78)	(359.47)
Additions to intangible assets	-	(1.73)
Sale of property, plant and equipment	13.86	3.39
Purchase of non-current investments	(1,010.06)	(1,075.00)
Purchase of current investments	(33,250.00)	(59,895.35)
Sale of Non-current investments	108.17	48.00
Sale of current investments	35,209.35	57,500.67
Interest received	12.19	15.05
Dividend received	3.43	0.03
Net cash used in Investing Activities	504.16	(3,764.41)
C. Cash Flow from Financing Activities:		
Repayment of long-term borrowings	(36.34)	(85.75)
Shares bought back	(3,514.00)	-
Tax on Shares bought back	(818.62)	-
(Increase) / Decrease in earmarked bank balances (net)	877.02	1.78
Interest paid	(913.72)	(397.16)
Dividend paid	(0.57)	(0.12)
Net cash used in Financing Activities	(4,406.23)	(481.25)
Net Increase / (Decrease) in Cash and Cash Equivalents	5,660.02	1,569.80
Cash and Cash Equivalents - Beginning of the period	4,511.85	2,458.86
Exchange fluctuation on cash and cash equivalents	143.49	5.73
Cash and Cash Equivalents - End of the period	10,315.36	4,034.39
Net Cash and Cash Equivalents	(5,660.02)	(1,569.80)

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.

Mumbai

1st November, 2021



For Savita Oil Technologies Limited

Ravindra Pisharody

Director

(DIN:01875848)

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 September 30, 2021 and for the period April 1, 2021 to September 30, 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.

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 : 21116952AAABZZ4360
Place : Mumbai
Date : November 1, 2021