

**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 31<sup>st</sup> March, 2020**

₹ in lakhs

Particulars	Quarter ended 31.3.2020 (Audited)*	Quarter ended 31.12.2019 (Unaudited)	Quarter ended 31.3.2019 (Audited)*	Year ended 31.3.2020 (Audited)	Year ended 31.3.2019 (Audited)
1 Revenue from operations					
a) Gross Sales / Income from Operations	44,520.27	51,280.81	54,349.35	2,02,910.70	2,24,582.75
b) Other Operating Income	449.25	525.01	331.48	1,706.58	1,669.12
Total revenue from operations	44,969.52	51,805.82	54,680.83	2,04,617.28	2,26,251.87
2 Other Income	357.46	381.37	1,071.54	1,161.14	1,839.86
3 Total Income	45,326.98	52,187.19	55,752.37	2,05,778.42	2,28,091.73
4 Expenses					
a) Cost of materials consumed	34,262.74	38,719.90	40,682.80	1,52,676.91	1,75,268.78
b) Purchases of stock-in-trade	913.72	928.97	168.42	3,442.76	1,284.07
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(589.27)	912.00	1,225.24	1,444.37	(1,701.08)
d) Employee benefits expense	1,331.41	1,348.19	1,296.79	5,658.79	5,210.85
e) Finance cost	531.16	377.01	491.09	1,998.83	2,895.04
f) Depreciation and amortisation expense	568.50	566.28	609.83	2,222.49	2,353.23
g) Other Expenses	6,379.53	5,970.40	6,176.42	25,859.46	26,509.77
Total Expenses	43,397.79	48,822.75	50,650.60	1,93,303.61	2,11,820.66
5 Profit from operations before exceptional items and tax (3-4)	1,929.19	3,364.44	5,101.77	12,474.81	16,271.07
6 Exceptional Items	-	-	-	-	-
7 Profit from ordinary activities before tax (5+6)	1,929.19	3,364.44	5,101.77	12,474.81	16,271.07
8 Tax expense					
a) Current tax	166.10	1,298.61	1,685.36	3,432.04	5,035.36
b) Deferred tax	(297.38)	(97.01)	197.26	(521.47)	(73.68)
c) Provision for taxation no longer required	-	-	(117.62)	-	(117.62)
9 Net profit for the period after tax (7-8)	2,060.47	2,162.84	3,336.77	9,564.24	11,427.01
10 Other comprehensive income					
a) Items that will not be reclassified to profit / (loss)	17.63	(24.64)	(82.18)	(27.97)	(101.18)
b) Income tax on items that will not be reclassified to profit / (loss)	(8.90)	8.61	28.72	7.04	35.36
11 Total Comprehensive income (9+10)	2,069.20	2,146.81	3,283.31	9,543.31	11,361.19
12 Paid-up equity share capital (Face value of ₹ 10 each)	1,407.11	1,407.11	1,432.21	1,407.11	1,432.21
13 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				85,451.37	83,728.27
14 Earning per share ₹ (Basic and Diluted)	14.55	15.24	23.30	67.55	79.79



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**Audited Segmentwise Revenue, Results, Segment Assets and Segment Liabilities**  
**For the Quarter and Year ended 31<sup>st</sup> March, 2020**

	₹ in lakhs				
	Quarter ended 31.3.2020 (Audited)*	Quarter ended 31.12.2019 (Unaudited)	Quarter ended 31.3.2019 (Audited)*	Year ended 31.3.2020 (Audited)	Year ended 31.3.2019 (Audited)
<b>1 Segment Revenues</b>					
Petroleum Products	44,685.55	51,485.03	55,028.56	2,01,260.82	2,23,620.84
Wind Power	544.48	445.17	507.93	3,958.04	4,112.48
Other Unallocated	96.95	256.99	215.88	559.56	358.41
Revenue / Income from Operations	<u>45,326.98</u>	<u>52,187.19</u>	<u>55,752.37</u>	<u>2,05,778.42</u>	<u>2,28,091.73</u>
<b>2 Segment Results</b>					
Profit before taxation and Finance Costs for each segment					
Petroleum Products	2,589.15	4,200.82	5,240.85	13,880.78	18,191.82
Wind Power	131.97	(70.24)	66.65	1,943.22	2,057.55
Total	<u>2,721.12</u>	<u>4,130.58</u>	<u>5,307.50</u>	<u>15,824.00</u>	<u>20,249.37</u>
Less: i) Finance Costs	531.16	377.01	491.09	1,998.83	2,895.04
ii) Un-allocable expenditure net off un-allocable income	<u>260.77</u>	<u>389.13</u>	<u>(285.36)</u>	<u>1,350.36</u>	<u>1,083.26</u>
	<u>791.93</u>	<u>766.14</u>	<u>205.73</u>	<u>3,349.19</u>	<u>3,978.30</u>
Total Profit before tax	<u>1,929.19</u>	<u>3,364.44</u>	<u>5,101.77</u>	<u>12,474.81</u>	<u>16,271.07</u>
<b>3 Segment Assets</b>					
Petroleum Products	1,12,722.16	1,16,402.44	1,22,737.49	1,12,722.16	1,22,737.49
Wind Power	8,495.38	9,439.80	9,504.79	8,495.38	9,504.79
Unallocated	21,912.74	11,812.20	10,898.90	21,912.74	10,898.90
Total	<u>1,43,130.28</u>	<u>1,37,654.44</u>	<u>1,43,141.18</u>	<u>1,43,130.28</u>	<u>1,43,141.18</u>
<b>4 Segment Liabilities</b>					
Petroleum Products	55,344.52	47,303.51	56,178.71	55,344.52	56,178.71
Wind Power	400.66	488.60	412.13	400.66	412.13
Unallocated	526.62	1,680.36	1,389.86	526.62	1,389.86
Total	<u>56,271.80</u>	<u>49,472.47</u>	<u>57,980.70</u>	<u>56,271.80</u>	<u>57,980.70</u>



Notes :

- <sup>1</sup> 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.
- <sup>2</sup> The format for the above audited 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.
- <sup>3</sup> The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on Friday, 10<sup>th</sup> July, 2020.
- <sup>4</sup> The outbreak of Novel Coronavirus (COVID-19), a Global Pandemic has significantly affected the economic activities worldwide including India and as a consequence has adversely affected the operations and results of the Company. The Indian economy witnessed a sudden and drastic slow-down from last week of March, 2020 when the Central and State Governments announced lockdown to contain the spread of deadly virus.  
  
The management has taken all the necessary measures to comply with the directions issued by Central / State Governments and local authorities including temporary shut-down of its manufacturing facilities, offices and depots. The Company has since resumed most of its major operations in a phased manner, till the time of the announcement of these results, by following all the directives from respective local / government authorities from time to time.  
  
The Company has made necessary assessment of its liquidity position for a period of at least one year from the balance sheet date, of the recoverability of its assets including Property, plant and Equipments, Trade Receivables, Investments and all other Current and Non-current assets and its ability to pay the current and future liabilities as they become due and that of effectiveness of internal financial controls and the management is of the view that there is no material impact on or adjustment required to the Financial Results for the year ended 31<sup>st</sup> March 2020.  
  
Impact assessment of COVID-19 is a continuing process and the Company will continue to monitor the impact from time to time.
- <sup>5</sup> The Company has computed the Current and Deferred Tax Expenses for the year ended 31<sup>st</sup> March, 2020 in accordance with Taxation Laws (Amendment) Ordinance, 2019 ("Ordinance") @ 25.17%. The Company has also re-measured its Deferred Tax Assets and Liabilities in the financial results for the year ended 31<sup>st</sup> March, 2020.
- <sup>6</sup> \* Figures for the last quarters ended 31<sup>st</sup> March, 2020 and 31<sup>st</sup> March, 2019 represent the difference between the audited figures in respect of the full financials years and the published figures of nine months ended 31<sup>st</sup> December, 2019 and 31<sup>st</sup> December, 2018 respectively.
- <sup>7</sup> The Company has paid interim dividend @ ₹ 20 per equity share aggregating to ₹ 3,392.69 lacs (including dividend distribution tax). The Board considered this interim dividend as final dividend for the financial year 2019-20.
- <sup>8</sup> Effective 1<sup>st</sup> April, 2019, the Company has adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on the date of initial application i.e. 1<sup>st</sup> April, 2019. The Company has adopted the 'modified retrospective' approach for transitioning to Ind AS 116 and accordingly, comparatives for the year ended 31<sup>st</sup> March, 2019 have not been retrospectively adjusted. This transition has resulted in recognizing a "Right of use asset" of ₹ 227.91 lacs as at 1<sup>st</sup> April, 2019. Consequently, the classification of Lease rentals on leasehold lands has been changed to depreciation cost due to amortization of right of use assets.
- <sup>9</sup> Previous quarter's / year's figures have been regrouped / rearranged wherever necessary to conform to those of current quarter / year classification.

Mumbai  
10<sup>th</sup> July, 2020



For Savita Oil Technologies Limited

S.M. Dixit  
Whole-time Director and CFO  
(DIN:02359138)



# SAVITA OIL TECHNOLOGIES LIMITED

CIN - L24100MH1961PLC012066

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

## Audited Statement of Assets and Liabilities as at 31<sup>st</sup> March, 2020

₹ in lakhs

	As at 31.3.2020 (Audited)	As at 31.3.2019 (Audited)
<b>ASSETS</b>		
<b>1. Non-current Assets</b>		
a. Property, Plant and Equipments		
b. Capital work-in-progress	17,876.57	19,168.32
c. Investment Property	785.95	254.68
d. Other Intangible assets	924.07	973.47
e. Financial Assets	94.29	92.27
(i) Investments		
(ii) Loans	969.69	523.45
(iii) Others	20.96	19.37
f. Other non-current assets	15.53	33.79
	594.40	642.83
<b>2. Current Assets</b>		
a. Inventories		
b. Financial Assets	44,876.14	43,721.70
(i) Investments		
(ii) Trade receivables	16,722.46	6,345.14
(iii) Cash and cash equivalents	51,271.48	57,906.08
(iv) Bank balances other than (iii) above	2,458.86	6,591.53
(v) Loans	267.46	195.28
(vi) Others	38.65	31.87
c. Current Tax Assets (Net)	442.93	419.69
d. Other current assets	1,390.97	1,058.86
e. Assets classified as held for sale	4,379.87	5,162.85
	-	-
<b>Total Assets</b>	<b>1,43,130.28</b>	<b>1,43,141.18</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a. Equity Share Capital	1,407.11	1,432.21
b. Other Equity	85,451.37	83,728.27
<b>Liabilities</b>		
<b>1. Non-current Liabilities</b>		
a. Financial Liabilities		
(i) Borrowings	40.70	114.54
(ii) Other financial liabilities (other than those specified in (b) below, to be specified)	31.81	28.82
b. Provisions	464.43	491.68
c. Deferred tax liabilities (Net)	378.64	900.11
d. Other non-current liabilities	10.36	23.42
<b>2. Current Liabilities</b>		
a. Financial Liabilities		
(i) Borrowings	-	137.98
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	25.56
Total outstanding dues of creditors other than micro enterprises and small enterprises	50,379.22	50,759.34
(iii) Other financial liabilities (other than those specified in (c) below)	1,170.04	1,543.16
b. Other current liabilities	3,333.52	3,091.23
c. Provisions	346.91	403.93
d. Current Tax Liabilities (Net)	116.17	460.93
<b>Total Equity and Liabilities</b>	<b>1,43,130.28</b>	<b>1,43,141.18</b>



For Savita Oil Technologies Limited

S.M. Dixit

Whole-time Director and CFO  
(DIN:02359138)

Mumbai  
10<sup>th</sup> July, 2020

# SAVITA OIL TECHNOLOGIES LIMITED

CIN - L24100MH1961PLC012066

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## Audited Cash Flow Statement for the Year ended 31<sup>st</sup> March, 2020

₹ in lakhs

	Year ended 31.3.2020 (Audited)	Year ended 31.3.2019 (Audited)
<b>A. Cash Flow from Operating Activities :</b>		
Profit before tax from continuing operations	12,474.81	16,271.07
<b>Adjustments for -</b>		
Depreciation on property, plant and equipment and investment property	2,195.16	2,329.32
Amortisation of intangible assets	27.33	23.91
Finance costs	1,998.83	2,895.04
(Profit) / loss on sale of property, plant and equipment (net)	(3.87)	(499.84)
(Profit) / loss on sale of non-current investments (net)	(24.68)	-
(Profit) / loss on sale of current investments (net)	(346.74)	(312.76)
(Gain) / Diminution in the value of non-current investments	131.75	(17.83)
(Gain) / Diminution in the value of current investments	(127.30)	(116.31)
Interest income	(210.09)	(177.82)
Dividend income	(3.53)	(6.94)
Lease rental	-	7.32
Bad debts, provision for doubtful debts and advances	358.55	270.85
Unrealised exchange loss / (gain) (net)	1,121.57	(611.89)
Operating profit before working capital changes	17,591.79	20,054.12
<b>Changes in working capital:</b>		
Increase / (Decrease) in trade payables	(1,731.46)	5,516.03
Increase / (Decrease) in long-term provisions	(27.25)	(1.15)
Increase / (Decrease) in short-term provisions	(84.99)	34.28
Increase / (Decrease) in other long-term liabilities	(59.75)	(64.01)
Increase / (Decrease) in other current liabilities	22.07	(728.55)
(Increase) / Decrease in trade receivables	6,476.80	(4,403.98)
(Increase) / Decrease in inventories	(1,154.44)	(2,216.47)
(Increase) / Decrease in long-term loans	(154.41)	(15.79)
(Increase) / Decrease in short-term loans	745.06	(161.38)
(Increase) / Decrease in other current assets	(2.29)	(12.58)
Cash generated from operations	21,621.13	18,000.52
Interest received	182.86	164.03
Income tax paid	(4,101.87)	(5,317.15)
Cash flow before extraordinary items	17,702.12	12,847.40
<b>Net cash from Operating Activities</b>	<b>17,702.12</b>	<b>12,847.40</b>



**Audited Cash Flow Statement for Year ended 31<sup>st</sup> March, 2020 (contd.)**

	₹ in lakhs	
	Year ended 31.3.2020 (Audited)	Year ended 31.3.2019 (Audited)
<b>B. Cash Flow from Investing Activities:</b>		
Additions to property, plant and equipment, investment property and CWIP	(1,166.45)	(1,636.72)
Additions to intangible assets	(29.35)	(48.57)
Sale of property, plant and equipment	12.93	587.30
Purchase of non-current investments	(977.99)	-
Purchase of current investments	(87,279.98)	(90,329.79)
Sale of Non-current investments	424.68	-
Sale of current investments	77,376.70	86,279.15
Interest received	28.23	10.96
Dividend received	4.33	6.15
<b>Net cash used in Investing Activities</b>	<b>(11,606.90)</b>	<b>(5,131.52)</b>
<b>C. Cash Flow from Financing Activities:</b>		
Proceeds from short-term borrowings	-	131.62
Repayment of long-term borrowings	(113.86)	(318.58)
Repayment of short-term borrowings	(137.98)	-
Shares bought back	(4,028.55)	-
(Increase) / Decrease in earmarked bank balances (net)	(72.18)	7.10
Interest paid	(2,101.42)	(2,810.97)
Dividend paid	(3,143.35)	(371.00)
Dividend tax paid	(650.77)	(73.60)
<b>Net cash used in Financing Activities</b>	<b>(10,248.11)</b>	<b>(3,435.43)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>(4,152.89)</b>	<b>4,280.45</b>
<b>Cash and Cash Equivalents - Beginning of the year</b>	<b>6,591.53</b>	<b>2,326.34</b>
Exchange fluctuation on cash and cash equivalents	20.22	(15.26)
<b>Cash and Cash Equivalents - End of the year (Refer Note 6.5)</b>	<b>2,458.86</b>	<b>6,591.53</b>
<b>Net Cash and Cash Equivalents</b>	<b>4,152.89</b>	<b>(4,280.45)</b>

**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 year's figures have been regrouped / rearranged wherever necessary to make them comparable with those of current year.

For Savita Oil Technologies Limited



S.M. Dixit

Whole-time Director and CFO  
(DIN:02359138)

Mumbai  
10<sup>th</sup> July, 2020