

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, 2021

₹ in lakhs

Particulars	Quarter ended 31.3.2021 (Audited)*	Quarter ended 31.12.2020 (Unaudited)	Quarter ended 31.3.2020 (Audited)*	Year ended 31.3.2021 (Audited)	Year ended 31.3.2020 (Audited)
1 Revenue from operations					
a) Gross Sales / Income from Operations	62,884.32	53,145.84	44,520.27	1,90,058.39	2,02,910.70
b) Other Operating Income	422.67	345.35	449.25	1,173.91	1,706.58
Total revenue from operations	63,306.99	53,491.19	44,969.52	1,91,232.30	2,04,617.28
2 Other Income	584.87	1,170.38	357.46	3,181.61	1,161.14
3 Total Income	63,891.86	54,661.57	45,326.98	1,94,413.91	2,05,778.42
4 Expenses					
a) Cost of materials consumed	44,726.97	34,660.03	34,262.74	1,31,280.86	1,52,676.91
b) Purchases of stock-in- trade	440.87	444.00	913.72	4,125.94	3,442.76
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,176.02)	469.01	(589.27)	(937.19)	1,444.37
d) Employee benefits expense	1,684.78	1,564.68	1,331.41	6,205.66	5,658.79
e) Finance cost	301.61	226.41	531.16	892.48	1,998.83
f) Depreciation and amortisation expense	536.81	503.11	568.50	2,019.02	2,222.49
g) Other Expenses	5,525.41	5,875.25	6,379.53	20,517.27	25,859.46
Total Expenses	51,040.43	43,742.49	43,397.79	1,64,104.04	1,93,303.61
5 Profit from operations before exceptional items and tax (3-4)	12,851.43	10,919.08	1,929.19	30,309.87	12,474.81
6 Exceptional Items	-	-	-	-	-
7 Profit from ordinary activities before tax (5+6)	12,851.43	10,919.08	1,929.19	30,309.87	12,474.81
8 Tax expense					
a) Current tax	3,440.98	2,692.22	166.10	7,897.65	3,432.04
b) Deferred tax	(42.65)	116.75	(297.38)	16.72	(521.47)
c) Provision for taxation no longer required	-	-	-	-	-
9 Net profit for the period after tax (7-8)	9,453.10	8,110.11	2,060.47	22,395.50	9,564.24
10 Other comprehensive income					
a) Items that will not be reclassified to profit / (loss)	(63.50)	(8.84)	17.63	(90.01)	(27.97)
b) Income tax on items that will not be reclassified to profit / (loss)	15.98	2.22	(8.90)	22.65	7.04
11 Total Comprehensive income (9+10)	9,405.58	8,103.49	2,069.20	22,328.14	9,543.31
12 Paid-up equity share capital (Face value of ₹ 10 each)	1,407.11	1,407.11	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	85,451.37
14 Earning per share ₹ (Basic and Diluted)	67.18	57.64	14.55	159.16	67.55



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**Audited Segmentwise Revenue, Results, Segment Assets and Segment Liabilities
For the Quarter and Year ended 31st March, 2021**

	₹ in lakhs				
	Quarter ended 31.3.2021 (Audited)*	Quarter ended 31.12.2020 (Unaudited)	Quarter ended 31.3.2020 (Audited)*	Year ended 31.3.2021 (Audited)	Year ended 31.3.2020 (Audited)
1 Segment Revenues					
Petroleum Products	63,086.26	53,150.66	44,685.55	1,89,169.96	2,01,260.82
Wind Power	540.08	556.99	544.48	3,303.49	3,958.04
Other Unallocated	265.52	953.92	96.95	1,940.46	559.56
Revenue / Income from Operations	63,891.86	54,661.57	45,326.98	1,94,413.91	2,05,778.42
2 Segment Results					
Profit before taxation and Finance Costs for each segment					
Petroleum Products	14,048.23	11,128.66	2,589.15	31,144.95	13,880.78
Wind Power	(221.06)	(316.82)	131.97	573.80	1,943.22
Total	13,827.17	10,811.84	2,721.12	31,718.75	15,824.00
Less: i) Finance Costs	301.61	226.41	531.16	892.48	1,998.83
ii) Un-allocable expenditure net off un-allocable income	674.13	(333.65)	260.77	516.40	1,350.36
	975.74	(107.24)	791.93	1,408.88	3,349.19
Total Profit before tax	12,851.43	10,919.08	1,929.19	30,309.87	12,474.81
3 Segment Assets					
Petroleum Products	1,33,553.69	1,04,347.11	1,12,722.16	1,33,553.69	1,12,722.16
Wind Power	8,527.90	9,289.72	8,495.38	8,527.90	8,495.38
Unallocated	31,254.06	29,245.82	21,912.74	31,254.06	21,912.74
Total	1,73,335.65	1,42,882.65	1,43,130.28	1,73,335.65	1,43,130.28
4 Segment Liabilities					
Petroleum Products	62,438.81	40,314.54	55,344.52	62,438.81	55,344.52
Wind Power	911.78	986.89	400.66	911.78	400.66
Unallocated	798.44	1,800.18	526.62	798.44	526.62
Total	64,149.03	43,101.61	56,271.80	64,149.03	56,271.80

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 its meeting held on Monday, 28th June, 2021.
- The Board of Directors have recommended dividend @ 150 %, i.e., ₹ 15 per Equity Share (face value ₹ 10 each) aggregating to ₹ 2,073.01 lacs for the year ended 31st March, 2021.
- The Company completed buy back its 2,51,000 equity shares (face value ₹ 10 each) @ ₹ 1,400/- per share amounting to ₹ 35.14 crore (excluding tax on buy back of ₹ 8.19 crore) during May 2021 in accordance with its Board of Directors meeting dated 19th February, 2021.
- The Company has assessed the possible impact of Covid-19 on its financial statements 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 quarters ended 31st March, 2021 and 31st March, 2020 represent the difference between the audited figures in respect of the full financial years and the published figures of nine months ended 31st December, 2020 and 31st December, 2019 respectively.
- Previous quarter's / year's figures have been regrouped / rearranged wherever necessary to conform to those of current quarter / year classification.



Mumbai
28th June, 2021



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, 2021

₹ in lakhs

	As at 31.3.2021 (Audited)	As at 31.3.2020 (Audited)
ASSETS		
1. Non-current Assets		
a. Property, Plant and Equipments	17,511.00	17,876.57
b. Capital work-in-progress	104.78	785.95
c. Investment Property	879.10	924.07
d. Other Intangible assets	73.08	94.29
e. Financial Assets		
(i) Investments	3,931.96	969.69
(ii) Loans	10.29	20.96
(iii) Others	55.59	15.53
f. Other non-current assets	426.50	594.40
2. Current Assets		
a. Inventories	59,093.50	44,876.14
b. Financial Assets		
(i) Investments	23,175.70	16,722.46
(ii) Trade receivables	54,504.50	50,933.21
(iii) Cash and cash equivalents	4,511.85	2,458.86
(iv) Bank balances other than (iii) above	1,178.82	267.46
(v) Loans	20.12	38.65
(vi) Others	604.80	781.20
c. Current Tax Assets (Net)	1,480.62	1,390.97
d. Other current assets	5,773.44	4,379.87
e. Assets classified as held for sale	-	-
Total Assets	1,73,335.65	1,43,130.28
EQUITY AND LIABILITIES		
Equity		
a. Equity Share Capital	1,407.11	1,407.11
b. Other Equity	1,07,779.51	85,451.37
Liabilities		
1. Non-current Liabilities		
a. Financial Liabilities		
(i) Borrowings	9.95	40.70
(ii) Other financial liabilities (other than those specified in (b) below, to be specified)	-	31.81
b. Provisions	549.13	464.43
c. Deferred tax liabilities (Net)	395.36	378.64
d. Other non-current liabilities	0.33	10.36
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	54,563.83	50,379.22
(iii) Other financial liabilities (other than those specified in (c) below)	1,852.27	1,170.04
b. Other current liabilities	4,484.60	3,333.52
c. Provisions	395.03	346.91
d. Current Tax Liabilities (Net)	403.08	116.17
Total Equity and Liabilities	1,73,335.65	1,43,130.28



Mumbai
28th June, 2021



For Savita Oil Technologies Limited

G. N. Mehra

Chairman and Managing Director
(DIN:00296615)

SAVITA OIL TECHNOLOGIES LIMITED

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Audited Cash Flow Statement for the Year ended 31st March, 2021

₹ in lakhs

	Year ended 31.3.2021 (Audited)	Year ended 31.3.2020 (Audited)
A. Cash Flow from Operating Activities :		
Profit before tax from continuing operations	30,309.87	12,474.81
Adjustments for -		
Depreciation on property, plant and equipment and investment property	1,996.08	2,195.16
Amortisation on intangible assets	22.94	27.33
Finance costs	892.48	1,998.83
(Profit) / loss on sale of property, plant and equipment (net)	(4.19)	(3.87)
(Profit) / loss on sale of non-current investments (net)	(16.04)	(24.68)
(Profit) / loss on sale of current investments (net)	(925.59)	(346.74)
(Gain) / Diminution in the value of non-current investments	(877.69)	131.75
(Gain) / Diminution in the value of current investments	(120.69)	(127.30)
Interest income	(96.20)	(210.09)
Dividend income	(0.03)	(3.53)
Bad debts, provision for doubtful debts and advances	857.61	358.55
Unrealised exchange loss / (gain) (net)	267.87	1,121.57
Operating profit before working capital changes	32,306.41	17,591.79
Changes in working capital:		
Increase / (Decrease) in trade payables	5,443.19	(1,731.46)
Increase / (Decrease) in long-term provisions	84.70	(27.25)
Increase / (Decrease) in short-term provisions	(41.89)	(84.99)
Increase / (Decrease) in other current liabilities	1,897.28	(37.68)
(Increase) / Decrease in trade receivables	(4,229.89)	6,476.80
(Increase) / Decrease in inventories	(14,217.36)	(1,154.44)
(Increase) / Decrease in long-term loans and advances	(123.67)	(154.41)
(Increase) / Decrease in short-term loans and advances	(1,126.15)	745.06
(Increase) / Decrease in other current assets	3.76	(2.29)
Cash generated from operations	19,996.38	21,621.13
Interest received	65.35	182.86
Income tax paid	(7,677.74)	(4,101.87)
Net cash from Operating Activities	12,383.99	17,702.12



Audited Cash Flow Statement for the Year ended 31st March, 2021 (contd.)

	₹ in lakhs	
	Year ended 31.3.2021 (Audited)	Year ended 31.3.2020 (Audited)
B. Cash Flow from Investing Activities:		
Additions to property, plant and equipment, investment property and CWIP	(910.39)	(1,166.45)
Additions to intangible assets	(1.73)	(29.35)
Sale of property, plant and equipment	10.21	12.93
Purchase of non-current investments	(2,210.75)	(977.99)
Purchase of current investments	(1,00,995.35)	(87,279.98)
Sale of Non-current investments	142.20	424.68
Sale of current investments	95,588.39	77,376.70
Interest received	31.01	28.23
Dividend received	0.03	4.33
Net cash used in Investing Activities	(8,346.37)	(11,606.90)
C. Cash Flow from Financing Activities:		
Repayment of long-term borrowings	(83.28)	(113.86)
Repayment of short-term borrowings	-	(137.98)
Shares bought back	-	(4,028.55)
(Increase) / Decrease in earmarked bank balances (net)	(911.36)	(72.18)
Interest paid	(926.32)	(2,101.42)
Dividend paid	(31.23)	(3,143.35)
Dividend tax paid	-	(650.77)
Net cash used in Financing Activities	(1,952.19)	(10,248.11)
Net Increase / (Decrease) in Cash and Cash Equivalents	2,085.43	(4,152.89)
Cash and Cash Equivalents - Beginning of the period	2,458.86	6,591.53
Exchange fluctuation on cash and cash equivalents	(32.44)	20.22
Cash and Cash Equivalents - End of the period	4,511.85	2,458.86
Net Cash and Cash Equivalents	(2,085.43)	4,152.89

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
28th June, 2021



For Savita Oil Technologies Limited

G. N. Mehra
G. N. Mehra

Chairman and Managing Director
(DIN:00296615)



Independent Auditor's Report

To
THE BOARD OF DIRECTORS,
SAVITA OIL TECHNOLOGIES LIMITED

Opinion

We have audited the accompanying standalone financial results of **SAVITA OIL TECHNOLOGIES LIMITED** ("the Company"), for the quarter ended March 31, 2021 and the year to date results for the period from April 1, 2020 to March 31, 2021, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial 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) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2021 as well as the year to date results for the period from April 1, 2020 to March 31, 2021.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Director's responsibilities for the annual financial results

The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS and other accounting principles

generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the annual financial results

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of



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accounting estimates and related disclosures in the annual financial results made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Others Matter

The Statement includes the results for the quarter ended March 31, 2021, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

For G. D. Apte & Co.

Chartered Accountants

Firm Registration No: 100515W



Chetan R. Sapre

Partner

Membership No: 116952

UDIN : 21116952AAABUV4322

Place : Mumbai

Date : June 28, 2021

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Pune Office: GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune – 411 038, Phone – +91 20 – 6680 7200; Email – audit@gdaca.com.

June 28, 2021

The Secretary
BSE 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 2021

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 2021.

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



Suhas M. Dixit
Whole-time Director
(DIN : 02359138)



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

