

**SAVITA OIL TECHNOLOGIES LIMITED**

CIN - L24100MH1961PLC012066

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

**Part I**

**Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2016**

₹ in lakhs

| Particulars                                                                                          | Quarter ended<br>31.12.2016<br>(Unaudited) | Quarter ended<br>30.9.2016<br>(Unaudited) | Quarter ended<br>31.12.2015<br>(Unaudited) | Nine Months ended<br>31.12.2016<br>(Unaudited) | Nine Months ended<br>31.12.2015<br>(Unaudited) |
|------------------------------------------------------------------------------------------------------|--------------------------------------------|-------------------------------------------|--------------------------------------------|------------------------------------------------|------------------------------------------------|
| 1 Income from operations                                                                             |                                            |                                           |                                            |                                                |                                                |
| a) Gross Sales / Income from Operations                                                              | 41,612.29                                  | 39,756.38                                 | 41,108.87                                  | 1,19,342.11                                    | 1,24,060.81                                    |
| b) Other Operating Income                                                                            | 300.48                                     | 441.36                                    | 345.02                                     | 1,056.84                                       | 938.63                                         |
| Total Income from operations                                                                         | 41,912.77                                  | 40,197.74                                 | 41,453.89                                  | 1,20,398.95                                    | 1,24,999.44                                    |
| 2 Expenses                                                                                           |                                            |                                           |                                            |                                                |                                                |
| a) Cost of materials consumed                                                                        | 27,353.45                                  | 27,198.40                                 | 28,737.16                                  | 78,736.65                                      | 84,240.78                                      |
| b) Purchases of stock-in- trade                                                                      | 123.29                                     | 202.00                                    | 293.70                                     | 498.51                                         | 953.40                                         |
| c) Changes in inventories of finished goods,<br>work-in-progress and stock-in-trade                  | 637.54                                     | (1,249.98)                                | 645.81                                     | (1,203.04)                                     | 1,582.68                                       |
| d) Excise duty                                                                                       | 4,712.60                                   | 4,171.82                                  | 4,595.37                                   | 12,923.12                                      | 13,080.96                                      |
| e) Employee benefits expense                                                                         | 1,052.49                                   | 1,106.17                                  | 926.11                                     | 3,165.12                                       | 2,772.50                                       |
| f) Depreciation and amortisation expense                                                             | 731.79                                     | 708.34                                    | 739.83                                     | 2,106.51                                       | 2,218.19                                       |
| g) Other Expenses                                                                                    | 5,003.85                                   | 4,623.39                                  | 4,657.49                                   | 15,286.09                                      | 14,969.71                                      |
| Total Expenses                                                                                       | 39,615.01                                  | 36,760.14                                 | 40,595.47                                  | 1,11,512.96                                    | 1,19,818.22                                    |
| 3 Profit / (Loss) from operations before Other Income,<br>finance Costs and exceptional items (1-2)  | 2,297.76                                   | 3,437.60                                  | 858.42                                     | 8,885.99                                       | 5,181.22                                       |
| 4 Other Income                                                                                       | 166.15                                     | 82.67                                     | 190.67                                     | 435.20                                         | 588.79                                         |
| 5 Profit / (Loss) from ordinary activities before finance costs<br>and exceptional items (3+4)       | 2,463.91                                   | 3,520.27                                  | 1,049.09                                   | 9,321.19                                       | 5,770.01                                       |
| 6 Finance Costs including applicable loss on<br>foreign currency transactions                        | 405.44                                     | 250.82                                    | 483.79                                     | 1,138.20                                       | 2,102.95                                       |
| 7 Profit / (Loss) from ordinary activities after finance Costs<br>but before exceptional items (5-6) | 2,058.47                                   | 3,269.45                                  | 565.30                                     | 8,182.99                                       | 3,667.06                                       |
| 8 Exceptional Items                                                                                  | -                                          | -                                         | -                                          | -                                              | -                                              |
| 9 Profit / (Loss) from ordinary activities before tax (7+8)                                          | 2,058.47                                   | 3,269.45                                  | 565.30                                     | 8,182.99                                       | 3,667.06                                       |
| 10 Tax expense                                                                                       | 247.83                                     | 891.08                                    | 62.37                                      | 1,970.34                                       | 933.03                                         |
| 11 Net profit / (Loss) for the period after tax (9-10)                                               | 1,810.64                                   | 2,378.37                                  | 502.93                                     | 6,212.65                                       | 2,734.03                                       |
| 12 Other comprehensive income                                                                        | (2.98)                                     | (2.37)                                    | 2.51                                       | (7.38)                                         | 7.52                                           |
| 13 Total Comprehensive income (11+12)                                                                | 1,807.66                                   | 2,376.00                                  | 505.44                                     | 6,205.27                                       | 2,741.55                                       |
| 14 Paid-up equity share capital (Face value of ₹ 10 each)                                            | 1,460.21                                   | 1,460.21                                  | 1,460.21                                   | 1,460.21                                       | 1,460.21                                       |
| 15 Earning per share (Basic and Diluted)                                                             | 12.40                                      | 16.29                                     | 3.44                                       | 42.55                                          | 18.72                                          |



# 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 Nine months ended 31st December, 2016

|                                                                       | ₹ in lakhs                                 |                                           |                                            |                                                |                                                |
|-----------------------------------------------------------------------|--------------------------------------------|-------------------------------------------|--------------------------------------------|------------------------------------------------|------------------------------------------------|
|                                                                       | Quarter ended<br>31.12.2016<br>(Unaudited) | Quarter ended<br>30.9.2016<br>(Unaudited) | Quarter ended<br>31.12.2015<br>(Unaudited) | Nine Months ended<br>31.12.2016<br>(Unaudited) | Nine Months ended<br>31.12.2015<br>(Unaudited) |
| <b>1 Segment Revenues</b>                                             |                                            |                                           |                                            |                                                |                                                |
| Petroleum Products                                                    | 41,366.24                                  | 38,177.15                                 | 41,123.17                                  | 1,16,677.15                                    | 1,22,387.65                                    |
| Wind Power                                                            | 691.83                                     | 2,083.79                                  | 514.16                                     | 4,078.50                                       | 3,147.61                                       |
| Other Unallocated                                                     | 20.85                                      | 19.47                                     | 7.23                                       | 78.50                                          | 52.97                                          |
| Revenue / Income from Operations                                      | <u>42,078.92</u>                           | <u>40,280.41</u>                          | <u>41,644.56</u>                           | <u>1,20,834.15</u>                             | <u>1,25,588.23</u>                             |
| <b>2 Segment Results</b>                                              |                                            |                                           |                                            |                                                |                                                |
| Profit / (Loss) before taxation and<br>Finance Costs for each segment |                                            |                                           |                                            |                                                |                                                |
| Petroleum Products                                                    | 3,044.85                                   | 2,402.47                                  | 1,640.03                                   | 8,290.04                                       | 5,678.81                                       |
| Wind Power                                                            | 46.33                                      | 1,527.93                                  | (62.54)                                    | 2,326.59                                       | 1,229.58                                       |
| TOTAL                                                                 | <u>3,091.18</u>                            | <u>3,930.40</u>                           | <u>1,577.49</u>                            | <u>10,616.63</u>                               | <u>6,908.39</u>                                |
| Less: i) Finance Costs                                                | 405.44                                     | 250.82                                    | 483.79                                     | 1,138.20                                       | 2,102.95                                       |
| ii) Un-allocable expenditure<br>net off un-allocable income           | 627.27                                     | 410.13                                    | 528.40                                     | 1,295.44                                       | 1,138.38                                       |
|                                                                       | <u>1,032.71</u>                            | <u>660.95</u>                             | <u>1,012.19</u>                            | <u>2,433.64</u>                                | <u>3,241.33</u>                                |
| Total Profit / (Loss) before tax                                      | <u>2,058.47</u>                            | <u>3,269.45</u>                           | <u>565.30</u>                              | <u>8,182.99</u>                                | <u>3,667.06</u>                                |
| <b>3 Segment Assets</b>                                               |                                            |                                           |                                            |                                                |                                                |
| Petroleum Products                                                    | 89,224.99                                  | 85,323.73                                 | 85,993.45                                  | 89,224.99                                      | 85,993.45                                      |
| Wind Power                                                            | 13,776.80                                  | 14,589.87                                 | 13,478.86                                  | 13,776.80                                      | 13,478.86                                      |
| Unallocated                                                           | 5,938.10                                   | 7,223.64                                  | 7,432.42                                   | 5,938.10                                       | 7,432.42                                       |
| TOTAL                                                                 | <u>1,08,939.89</u>                         | <u>1,07,137.24</u>                        | <u>1,06,904.73</u>                         | <u>1,08,939.89</u>                             | <u>1,06,904.73</u>                             |
| <b>4 Segment Liabilities</b>                                          |                                            |                                           |                                            |                                                |                                                |
| Petroleum Products                                                    | 38,986.21                                  | 37,952.01                                 | 39,648.08                                  | 38,986.21                                      | 39,648.08                                      |
| Wind Power                                                            | 1,469.99                                   | 1,604.78                                  | 3,079.43                                   | 1,469.99                                       | 3,079.43                                       |
| Unallocated                                                           | 3,224.65                                   | 4,123.05                                  | 5,037.53                                   | 3,224.65                                       | 5,037.53                                       |
| TOTAL                                                                 | <u>43,680.85</u>                           | <u>43,679.84</u>                          | <u>47,765.04</u>                           | <u>43,680.85</u>                               | <u>47,765.04</u>                               |



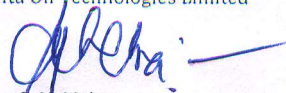
# Notes

- 1 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 Company has adopted Ind AS with effect from 1st April, 2016 with transition date of 1st April, 2015. Consequently, the results for the quarter and nine months ended 31st December, 2015 have been restated.
- 2 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.
- 3 The above Unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Saturday, 4th February, 2017.
- 4 The statutory auditors have carried out a limited review of the financial results for the quarter ended 31st December, 2016.
- 5 Reconciliation of the net profit for the quarter and nine months ended 31st December, 2015 is as under

|                                                                                    | ₹ in lakhs                  |                                 |
|------------------------------------------------------------------------------------|-----------------------------|---------------------------------|
|                                                                                    | Quarter Ended<br>31.12.2015 | Nine Months ended<br>31.12.2015 |
| Net Profit after Tax as per previous Indian GAAP                                   | 335.19                      | 2,493.85                        |
| (Provision)/ Write back for expected credit loss                                   | 34.24                       | 279.67                          |
| Accounting of government grants in respect of sales tax deferement loan            | 18.99                       | 61.62                           |
| Fair valuation of financial assets                                                 | 7.02                        | 2.50                            |
| Depreciation                                                                       | (0.29)                      | (0.88)                          |
| Increase in finance cost pursuant to application of effective interest rate method | (18.99)                     | (61.62)                         |
| Fair valuation of derivatives                                                      | 16.73                       | (8.97)                          |
| Employee benefits                                                                  | (3.80)                      | (11.39)                         |
| Deferred tax                                                                       | 113.84                      | (20.75)                         |
| Net Profit before other comprehensive income as per Ind AS                         | 502.93                      | 2,734.03                        |

- 6 Previous quarter's figures have been regrouped / rearranged wherever necessary to conform to those of current quarter classification.

For Savita Oil Technologies Limited



G. N. Mehra

Chairman and Managing Director  
(DIN:00296615)

Mumbai,  
4th February, 2017



# G. M. KAPADIA & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

1007, RAHEJA CHAMBERS, 213, NARIMAN POINT, MUMBAI 400 021. INDIA

PHONE : (91-22) 6611 6611 FAX : (91-22) 6611 6600

## Limited Review Report on the Unaudited Standalone Financial Results for the Quarter and Nine months ended on December 31, 2016

To the Board of Directors  
**Savita Oil Technologies Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of **Savita Oil Technologies Limited** ('the Company') for the quarter and nine months ended December 31, 2016, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. 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.
3. We conducted our review 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. 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement prepared in accordance with applicable Indian 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 read with SEBI circular bearing nos. CIR/CFD/CMD/15/2015 dated November 30, 2015 and CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For G. M. Kapadia & Co.**

Chartered Accountants

Firm Registration No. 104767W



*Rajen Ashar*

**Rajen Ashar**

Partner

Membership No. 048243

**Place** : Mumbai

**Date** : February 4, 2017