

May 27, 2017

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 27th May, 2017

Pursuant to Regulation 33 and Regulation 30 read with Para A of Part A of Schedule III of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find attached herewith the following:

1. The Statement of Audited Financial Results (Standalone) for the Quarter & Year ended 31st March, 2017;
2. The Audit Report by M/s. G. M. Kapadia, Chartered Accountants, Mumbai, the Statutory Auditors of the Company on the Standalone Financial Results for the quarter and year ended 31st March, 2017 and
3. The Declaration in respect of Audit Report with unmodified opinion for the Financial Year ended on 31st March, 2017.

We would also like to inform you that the Board of Directors has decided that -

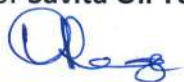
- A. Interim Dividend @135% (i.e. Rs.13.50 on each fully paid equity share of Rs.10/- each) declared earlier be considered as Final Dividend for the financial year 2016-17.
- B. Mr. Siddharth G. Mehra (DIN:06454215) and Mr. Suhas M. Dixit (DIN:02359138) be appointed as the Additional Directors of the Company w.e.f. 1st July 2017.

The meeting commenced at 11.00 a.m. and concluded at 2.45 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

Audited Financial Results for the Year ended 31st March, 2017

₹ in lakhs					
Particulars	Quarter ended 31.03.2017 (Audited)*	Quarter ended 31.12.2016 (Unaudited)	Quarter ended 31.03.2016 (Audited)*	Year ended 31.03.2017 (Audited)	Year ended 31.03.2016 (Audited)
1 Revenue from operations					
a) Gross Sales / Income from Operations	47,496.27	41,612.29	41,073.09	1,66,838.38	1,65,133.90
b) Other Operating Income	431.76	300.48	279.29	1,488.60	1,217.92
Total revenue from operations	47,928.03	41,912.77	41,352.38	1,68,326.98	1,66,351.82
2 Other Income	1,240.10	166.15	375.09	1,304.78	963.88
3 Total Income	49,168.13	42,078.92	41,727.47	1,69,631.76	1,67,315.70
4 Expenses					
a) Cost of materials consumed	31,553.82	27,353.45	28,887.36	1,10,290.47	1,13,128.14
b) Purchases of stock-in- trade	531.29	123.29	367.02	1,029.80	1,320.42
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(782.88)	637.54	365.08	(1,985.92)	1,947.76
d) Excise duty	5,686.69	4,712.60	4,734.44	18,609.81	17,815.40
e) Employee benefits expense	895.11	1,052.49	836.91	4,060.23	3,609.41
f) Finance cost	232.88	405.44	528.08	1,371.08	2,631.03
g) Depreciation and amortisation expense	722.29	731.79	800.70	2,828.80	3,018.89
h) Other Expenses	5,896.09	5,003.85	4,624.03	20,811.66	19,593.74
Total Expenses	44,735.29	40,020.45	41,143.62	1,57,015.93	1,63,064.79
5 Profit / (Loss) from operations before exceptional items & tax (3-	4,432.84	2,058.47	583.85	12,615.83	4,250.91
6 Exceptional Items	-	-	-	-	-
7 Profit / (Loss) from ordinary activities before tax (5+6)	4,432.84	2,058.47	583.85	12,615.83	4,250.91
8 Tax expense					
a) Current tax	1,425.00	450.00	(230.00)	3,875.00	1,120.00
b) Deferred tax	(141.46)	(202.17)	(66.11)	(621.12)	(484.68)
9 Net profit / (loss) for the period after tax (7-8)	3,149.30	1,810.64	879.96	9,361.95	3,615.59
10 Other comprehensive income					
a) Items that will not be reclassified to profit / (loss)	(72.51)	(4.52)	(119.53)	(83.69)	(115.74)
b) Income tax on items that will not be reclassified to profit / (loss)	25.16	1.54	41.34	28.96	40.05
11 Total Comprehensive income (9+10)	3,101.95	1,807.66	801.77	9,307.22	3,539.90
12 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
13 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				64,656.03	57,721.06
14 Earning per share (Basic and Diluted)	21.57	12.40	6.03	64.11	24.76

**SIGNED FOR IDENTIFICATION
BY**

Handwritten Signature
**G. M. KAPADIA & CO.
MUMBAI**



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SAVITA OIL TECHNOLOGIES LIMITED

CIN - L24100MH1961PLC012066

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

Audited Segmentwise Revenue, Results, Segment Assets and Segment Liabilities For the Year ended 31st March, 2017

	₹ in lakhs				
	Quarter ended 31.03.2017 (Audited)*	Quarter ended 31.12.2016 (Unaudited)	Quarter ended 31.03.2016 (Audited)*	Year ended 31.03.2017 (Audited)	Year ended 31.03.2016 (Audited)
1 Segment Revenues					
Petroleum Products	48,533.81	41,366.24	41,104.56	1,64,840.44	1,63,492.21
Wind Power	594.27	691.83	482.46	4,672.77	3,630.07
Other Unallocated	40.05	20.85	140.45	118.55	193.42
Revenue / Income from Operations	49,168.13	42,078.92	41,727.47	1,69,631.76	1,67,315.70
2 Segment Results					
Profit / (Loss) before taxation and Finance Costs for each segment					
Petroleum Products	4,938.21	3,044.85	1,048.75	13,228.25	6,727.57
Wind Power	112.66	46.33	182.63	2,439.25	1,412.21
TOTAL	5,050.87	3,091.18	1,231.38	15,667.50	8,139.78
Less: i) Finance Costs	232.88	405.44	528.08	1,371.08	2,631.03
ii) Un-allocable expenditure net off un-allocable income	385.15	627.27	119.45	1,680.59	1,257.84
	618.03	1,032.71	647.53	3,051.67	3,888.87
Total Profit / (Loss) before tax	4,432.84	2,058.47	583.85	12,615.83	4,250.91
3 Segment Assets					
Petroleum Products	95,724.49	89,224.99	84,706.41	95,724.49	84,706.41
Wind Power	12,462.34	13,776.80	13,442.99	12,462.34	13,442.99
Unallocated	6,222.00	5,938.10	6,910.97	6,222.00	6,910.97
TOTAL	1,14,408.83	1,08,939.89	1,05,060.36	1,14,408.83	1,05,060.36
4 Segment Liabilities					
Petroleum Products	44,469.75	38,986.21	41,192.26	44,469.75	41,192.26
Wind Power	1,238.04	1,469.99	2,481.99	1,238.04	2,481.99
Unallocated	2,584.80	3,224.65	2,204.49	2,584.80	2,204.49
TOTAL	48,292.59	43,680.85	45,878.74	48,292.59	45,878.74

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G. M. KAPADIA & CO.
MUMBAI



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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, 2017

₹ in lakhs

	As at 31.3.2017 (Audited)	As at 31.3.2016 (Audited)	As at 1.4.2015 (Audited)
ASSETS			
1. Non Current Assets			
a. Property, Plant and Equipment	21,820.25	23,399.23	24,909.48
b. Capital work-in-progress	121.55	324.70	123.17
c. Investment Property	1,136.88	1,195.03	1,188.63
d. Other Intangible assets	55.02	68.80	80.54
e. Financial Assets			
(i) Investments	98.21	98.21	91.05
(ii) Loans	22.59	39.49	22.94
(iii) Others	-	20.71	29.56
f. Other non-current assets	682.42	761.88	822.65
2. Current Assets			
a. Inventories	40,588.82	31,219.77	30,364.57
b. Financial Assets			
(i) Investments	1,814.86	2,354.21	3,004.52
(ii) Trade receivables	42,267.92	38,744.85	46,566.79
(iii) Cash and cash equivalents	1,049.66	1,444.67	1,606.93
(iv) Bank balances other than (iii) above	218.49	200.79	189.14
(v) Loans	39.50	42.76	35.58
(vi) Others	695.55	1,160.93	1,454.51
c. Current Tax Assets (Net)	1,068.90	998.84	994.09
d. Other current assets	2,728.21	2,985.49	3,854.62
e. Assets classified as held for sale	-	-	-
Total Assets	1,14,408.83	1,05,060.36	1,15,338.77
EQUITY AND LIABILITIES			
Equity			
a. Equity Share Capital	1,460.21	1,460.56	1,460.56
b. Other Equity	64,656.03	57,721.06	55,499.26
	66,116.24	59,181.62	56,959.82
Liabilities			
1. Non Current Liabilities			
a. Financial Liabilities			
(i) Borrowings	547.17	1,914.45	4,061.00
b. Provisions	462.71	394.30	375.65
c. Deferred tax liabilities (Net)	1,318.02	1,968.10	2,492.83
d. Other non-current liabilities	55.55	100.41	-
2. Current Liabilities			
a. Financial Liabilities			
(i) Borrowings	277.42	51.81	615.87
(ii) Trade payables	37,887.49	34,468.89	44,349.16
(iii) Other financial liabilities (other than those specified in (c) below)	2,635.24	3,291.44	3,539.14
b. Other current liabilities	3,777.44	3,163.79	2,545.17
c. Provisions	342.19	340.97	215.62
d. Current Tax Liabilities (Net)	989.36	184.58	184.51
Total Equity and Liabilities	1,14,408.83	1,05,060.36	1,15,338.77

For Savita Oil Technologies Limited

[Signature]
G. N. Mehra

Chairman and Managing Director
(DIN:00296615)

Mumbai,
27th May, 2017



SIGNED FOR IDENTIFICATION
BY *[Signature]*
G. M. KAPADIA & CO.
MUMBAI

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 year ended 31st March, 2016 have been restated.
- 2 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.
- 3 The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Saturday, 27th May, 2017.
- 4 * Figures for the last quarter ended 31st March, 2017 and 31st March, 2016 represents the difference between the audited figures in respect of the full financial year and the published figures of nine months ended 31st December, 2016 and 31st December, 2015 respectively.
- 5 The Company has paid interim dividend @ ₹ 13.50 per equity share aggregating to ₹ 2372.59 lacs (including dividend distribution tax). The Board considered this interim dividend as final dividend for the financial year 2016-17.
- 6 a) Reconciliation of the net profit for the quarter and year ended 31st March, 2016 is as under

	Quarter Ended 31.03.2016	Year ended 31.03.2016
Net Profit after Tax as per previous Indian GAAP	937.81	3,431.66
(Provision)/ Write back for expected credit loss	(176.41)	103.26
Accounting of government grants in respect of sales tax deferement loan	19.52	81.14
Fair valuation of financial assets	4.19	6.69
Depreciation impact on account of reclassification of stores and spares as property, plant and equipment	(0.27)	(1.15)
Increase in finance cost pursuant to application of effective interest rate met	(19.52)	(81.14)
Fair valuation of derivatives and long term borrowings	(104.09)	(111.46)
Reclassification of actuarial gain / (loss) arising in respect of employee benefit	127.13	115.74
Deferred tax	91.60	70.85
Net Profit after tax but before other comprehensive income as per Ind AS	879.96	3,615.59

- b) Reconciliation of total equity as at 31st March, 2016 is as under

	₹ in lakhs As at 31.03.2016	₹ in lakhs As at 01.04.2015
Total equity as per Indian GAAP	59,046.62	56,495.02
Reversal of proposed dividend & tax on dividend for F.Y.2015-16	-	438.04
Fair valuation of financial assets	101.28	94.57
(Provision)/ Write back for expected credit loss	(330.42)	(433.69)
Fair valuation of derivatives and long term borrowings	(73.39)	38.09
Depreciation impact on account of reclassification of stores and spares as property, plant and equipment	(1.15)	-
Increase in total comprehensive income due to Ind AS adjustments	40.05	-
Deferred tax	398.63	327.79
Total equity as per Ind AS	59,181.62	56,959.82

- 7 The Statutory Auditors have issued unmodified opinion on the Standalone financial results for the quarter and year ended 31st March, 2017.
- 8 Previous quarter / year's figures have been regrouped / rearranged wherever necessary to conform to those of current quarter classification.

SIGNED FOR IDENTIFICATION
BY
G. M. Kapadia
G. M. KAPADIA & CO.
MUMBAI

Mumbai,
27th May, 2017

For Savita Oil Technologies Limited

G. N. Mehra
G. N. Mehra
Chairman and Managing Director
(DIN:00296615)



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

Auditor's Report on Annual Standalone Ind AS Financial Results of Savita Oil Technologies Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors
Savita Oil Technologies Limited
Mumbai

1. We have audited the accompanying statement of standalone financial results of **Savita Oil Technologies Limited** ('the Company') for the year ended on March 31, 2017 ('the Statement'), 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.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from related standalone Ind AS financial statements which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with relevant rules and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our audit.

2. We conducted our audit in accordance with Standard on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain moderate assurance as to whether the financial statements are free of material misstatement(s).

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular bearing nos. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the year ended March 31, 2017.
4. The Statement includes the results for the quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For G. M. Kapadia & Co.
Chartered Accountants
Firm Registration No. 104767W



Rajen Ashar
Partner

Place : Mumbai
Date : May 27, 2017

Membership No. 048243

May 27, 2017

The Secretary
B S E 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 is respect of Audit Report with an Un-modified opinion for the financial year ended on 31st March 2017

We hereby confirm and declare that the Statutory Auditors of the Company, M/s. G. M. Kapadia & Co., Chartered Accountants (Firm Registration No. 104767W), 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 2017.

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**



Gautam N. Mehra
Managing Director
(DIN : 00296615)



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

