SAVITA
bonds build businesses

Savita Oil Technologies Limited
(Formerly known as 'Savita Chemicals Limited')
Registered Office : 66/67, Nariman Bhavan, Nariman Point, Mumbai 400 021, India
Tel : +91-22-2288 3061-64 Fax : +91-22-2202 9364 E-mail: legal@savita.com

July 10, 2020

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 10th July, 2020

Pursuant to Regulation 33, Regulation 30 read with Part A of Schedule III and all other applicable regulations, if any, of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find attached herewith the following duly approved by the Board in its meeting held today:

1. The Statement of Audited Financial Results (Standalone) for the Quarter & Year ended 31st March, 2020;

2. The Audit Report by M/s. G. D. Apte & Company, Chartered Accountants, Mumbai, the Statutory Auditors of the Company on the Standalone Financial Results for the quarter and year ended 31st March, 2020 and

3. The Declaration in respect of Audit Report with unmodified opinion for the Financial Year ended on 31st March, 2020.

Kindly also be informed that the Interim Dividend @200% (i.e. Rs.20/- on each fully paid equity share of Rs.10/- each) declared by the Board of Directors in its meeting held on 7th March, 2020 has been confirmed by the Board of Directors in its today's meeting as Final Dividend for the financial year 2019-20.

The meeting commenced at 11.45 a.m. and concluded at 2.30 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 Quarter and Year ended 31st 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

SAVITA OIL TECHNOLOGIES LTD. * MUMBAI *

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 Quarter and Year ended 31st 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)
1 Segment Revenues					
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	45,326.98	52,187.19	55,752.37	2,05,778.42	2,28,091.73
2 Segment Results					
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	2,721.12	4,130.58	5,307.50	15,824.00	20,249.37
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	260.77	389.13	(285.36)	1,350.36	1,083.26
	791.93	766.14	205.73	3,349.19	3,978.30
Total Profit before tax	1,929.19	3,364.44	5,101.77	12,474.81	16,271.07
3 Segment Assets					
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	1,43,130.28	1,37,654.44	1,43,141.18	1,43,130.28	1,43,141.18
4 Segment Liabilities					
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	56,271.80	49,472.47	57,980.70	56,271.80	57,980.70

SAVITA OIL TECHNOLOGIES LTD. * 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.

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 its meeting held on Friday, 10th July, 2020.

4 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 31st March 2020.

Impact assessment of COVID-19 is a continuing process and the Company will continue to monitor the impact from time to time.

5 The Company has computed the Current and Deferred Tax Expenses for the year ended 31st 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 31st March, 2020.

6 * Figures for the last quarters ended 31st March, 2020 and 31st March, 2019 represent the difference between the audited figures in respect of the full financials years and the published figures of nine months ended 31st December, 2019 and 31st December, 2018 respectively.

7 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.

8 Effective 1st 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. 1st April, 2019. The Company has adopted the 'modified retrospective' approach for transitioning to Ind AS 116 and accordingly, comparatives for the year ended 31st March, 2019 have not been retrospectively adjusted. This transition has resulted in recognizing a "Right of use asset" of ₹ 227.91 lacs as at 1st 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.

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

SAVITA OIL TECHNOLOGIES LTD. * MUMBAI *

For Savita Oil Technologies Limited

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

Mumbai
10th July, 2020

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, 2020

₹ in lakhs

	As at 31.3.2020 (Audited)	As at 31.3.2019 (Audited)
ASSETS		
1. Non-current Assets		
a. Property, Plant and Equipments	17,876.57	19,168.32
b. Capital work-in-progress	785.95	254.68
c. Investment Property	924.07	973.47
d. Other Intangible assets	94.29	92.27
e. Financial Assets		
(i) Investments	969.69	523.45
(ii) Loans	20.96	19.37
(iii) Others	15.53	33.79
f. Other non-current assets	594.40	642.83
2. Current Assets		
a. Inventories	44,876.14	43,721.70
b. Financial Assets		
(i) Investments	16,722.46	6,345.14
(ii) Trade receivables	51,271.48	57,906.08
(iii) Cash and cash equivalents	2,458.86	6,591.53
(iv) Bank balances other than (iii) above	267.46	195.28
(v) Loans	38.65	31.87
(vi) Others	442.93	419.69
c. Current Tax Assets (Net)	1,390.97	1,058.86
d. Other current assets	4,379.87	5,162.85
e. Assets classified as held for sale	-	-
Total Assets	1,43,130.28	1,43,141.18
EQUITY AND LIABILITIES		
Equity		
a. Equity Share Capital	1,407.11	1,432.21
b. Other Equity	85,451.37	83,728.27
Liabilities		
1. Non-current Liabilities		
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
2. Current Liabilities		
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
Total Equity and Liabilities	1,43,130.28	1,43,141.18

For Savita Oil Technologies Limited

S.M.Dixit

Whole-time Director and CFO

(DIN:02359138)

Mumbai

10th July, 2020

SAVITA OIL TECHNOLOGIES LIMITED
CIN - L24100MH1961PLC012066
66/67, Nariman Bhavan, Nariman Point, Mumbai - 400 021

Audited Cash Flow Statement for the Year ended 31st March, 2020

₹ in lakhs

	Year ended 31.3.2020 (Audited)	Year ended 31.3.2019 (Audited)
A. Cash Flow from Operating Activities :		
Profit before tax from continuing operations	12,474.81	16,271.07
Adjustments for -		
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
Changes in working capital:		
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
Net cash from Operating Activities	17,702.12	12,847.40

SAVITA OIL TECHNOLOGIES LTD. MUMBAI

Audited Cash Flow Statement for Year ended 31st March, 2020 (contd.)

₹ in lakhs

	Year ended 31.3.2020 (Audited)	Year ended 31.3.2019 (Audited)
B. Cash Flow from Investing Activities:		
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
Net cash used in Investing Activities	(11,606.90)	(5,131.52)
C. Cash Flow from Financing Activities:		
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)
Net cash used in Financing Activities	(10,248.11)	(3,435.43)
Net Increase / (Decrease) in Cash and Cash Equivalents	(4,152.89)	4,280.45
Cash and Cash Equivalents - Beginning of the year	6,591.53	2,326.34
Exchange fluctuation on cash and cash equivalents	20.22	(15.26)
Cash and Cash Equivalents - End of the year (Refer Note 6.5)	2,458.86	6,591.53
Net Cash and Cash Equivalents	4,152.89	(4,280.45)

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

SAVITA OIL TECHNOLOGIES LTD. * MUMBAI *

Mumbai

10th July, 2020

S.M.Dixit

Whole-time Director and CFO

(DIN:02359138)

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, 2020 and the year to date results for the period from April 1, 2019 to March 31, 2020, 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 loss and other comprehensive income and other financial information for the quarter ended March 31, 2020 as well as the year to date results for the period from April 1, 2019 to March 31, 2020

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 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, 2020, 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
RAMESH
SAPRE

Digitally signed by CHETAN RAMESH SAPRE
DN: c=IN, o=Personal,
2.5.4.20=d6ab09f61d80f5caa80fe9e7bc00f0e3886085d44bf1972f715ed03f49194e98,
postalCode=421503, st=MAHARASHTRA,
serialNumber=a0d3038d4beea806f0bae255a8469a38aca96953a48e1706f497b476e55ac4d7,
cn=CHETAN RAMESH SAPRE
Date: 2020.07.10 12:30:08 +05'30'

Chetan R. Sapre
Partner
Membership No: 116952
UDIN : 20116952AAAAGF6894
Place : Mumbai
Date : July 10, 2020

Savita Oil Technologies Limited
(Formerly known as 'Savita Chemicals Limited')
Registered Office : 66/67, Nariman Bhavan, Nariman Point, Mumbai 400 021, India
Tel : +91-22-2288 3061-64 Fax : +91-22-2202 9364 E-mail: legal@savita.com

July 10, 2020

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

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 2020

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 2020.

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)