

1<sup>st</sup> August, 2023

BSE Ltd.  
Dept. of Corporate Services,  
P. J. Towers, Dalal Street,  
Mumbai 400 001

National Stock Exchange of India Limited  
Listing Department,  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E), Mumbai 400 051

Scrip Code: 524667

Symbol: SOTL

Dear Sirs,

**Sub: Outcome of Board Meeting held on 1<sup>st</sup> August, 2023**

Pursuant to Regulation 30 read with Part A of Schedule III, Regulation 33 and all other applicable regulations, if any, of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board of Directors at its meeting held today at its Registered Office at 66/67, Nariman Bhavan, Nariman Point, Mumbai 400021 has approved the following:

1. Restated Standalone and Consolidated Financial Statements as on 31<sup>st</sup> March, 2023 to give effect to the Scheme of Amalgamation of Savita Polymers Limited with the Company with effect from 1<sup>st</sup> April, 2022 ("appointed date") pursuant to the order passed by Hon'ble NCLT, Mumbai bench;
2. Statement of Unaudited Standalone and Consolidated Financial Results for the quarter ended 30<sup>th</sup> June, 2023 along with the Limited Review Report issued by the Statutory Auditors, M/s. G. D. Apte & Company, Chartered Accountants, Mumbai (attached herewith);
3. Re-appointments of:
  - a. Mr. Gautam N. Mehra (DIN: 00296615) as Managing Director of the Company with effect from 1<sup>st</sup> October, 2023 to 30<sup>th</sup> September, 2028 on non-rotational basis, subject to approval of the Shareholders at the ensuing Annual General Meeting of the Company;
  - b. Mr. Suhas M. Dixit (DIN: 02359138) as Whole-time Director of the Company with effect from 1<sup>st</sup> October, 2023 to 30<sup>th</sup> September, 2024, subject to approval of the Shareholders at the ensuing Annual General Meeting of the Company;

The details required under Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, read with SEBI circular no. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September 2015 are provided in Annexure 1.

In compliance with SEBI Circular No. LIST/COMP/14/2018-19 dated 20<sup>th</sup> June, 2018 we hereby affirm that Mr. Gautam N. Mehra and Mr. Suhas M. Dixit are not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

4. Convening of the 62<sup>nd</sup> Annual General Meeting of the Company on Friday, 29<sup>th</sup> September, 2023 through Video Conferencing/Other Audio Visual Means;
5. In continuation to the disclosure made by the Company on 4<sup>th</sup> October, 2022 -
  - a) Savita GreenTec Limited, 100% wholly owned subsidiary of the Company is in the process of acquiring industrial land in the state of Gujarat, for setting up of a plant for manufacturing and recycling of plastics and other allied areas;
  - b) To invest in different tranches, an amount upto Rs.275 crore in Savita GreenTec Limited, 100% wholly owned subsidiary of the Company, in the form of equity shares, preference shares, debentures, etc. as may be considered deemed fit, for setting up of and operating the aforesaid manufacturing plant in the state of Gujarat, India.

The Meeting of the Board of Directors commenced at 11.30 a.m. and concluded at 3.00 p.m.

You are requested to take note of the same and display the same on the notice board for information of the members of the Stock Exchange and public.

Thanking you,

Yours faithfully,

For **Savita Oil Technologies Limited**



Uday C. Rege  
Company Secretary & Executive VP – Legal  
(Compliance Officer)





**Annexure 1**

Sr. No.	Particulars	Mr. Gautam N. Mehra	Mr. Suhas M. Dixit
1.	Reason for change;	Re-appointment as Managing Director.	Re-appointment as Whole-time Director.
2.	Date of appointment & term of appointment;	With effect from 1 <sup>st</sup> October, 2023 to 30 <sup>th</sup> September, 2028.	With effect from 1 <sup>st</sup> October, 2023 to 30 <sup>th</sup> September, 2024.
3.	Brief profile;	<p>Mr. Gautam N. Mehra is a Chemical Engineer and has an MBA from University of California (Berkeley). He was originally appointed as the Managing Director in March, 1997 and continues to be so since then.</p> <p>Under his leadership and guidance, the Company has grown and reached new heights year after year.</p> <p>He has a total experience of more than three decades in the industry.</p>	<p>Mr. Suhas M. Dixit is a Member of the Institute of Chartered Accountants of India as well as a Member of the Institute of Cost Accountants of India. He has vast experience in the fields of Finance and Taxation spanning over 4 decades. He has been working as the Chief Financial Officer of the Company for over two decades.</p>
4.	Disclosure of relationships between Directors;	Mr. Gautam N. Mehra is the father of Mr. Siddharth G. Mehra, Whole-time Director of the Company.	None.





**SAVITA OIL TECHNOLOGIES LIMITED**

CIN - L24100MH1961PLC012066

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

**Unaudited Standalone Financial Results for the Quarter ended 30<sup>th</sup> June, 2023**

₹ in lakhs

Particulars	Quarter ended 30.6.2023 (Unaudited)	Quarter ended 31.3.2023 (Audited)*	Quarter ended 30.6.2022 (Unaudited)	Year ended 31.3.2023 (Audited)
1 Revenue from operations				
a) Gross Sales / Income from Operations	91,223.12	94,541.32	89,340.96	3,59,457.00
b) Other Operating Income	808.69	1,019.92	749.14	3,586.53
Total revenue from operations	92,031.81	95,561.24	90,090.10	3,63,043.53
2 Other Income	1,708.71	1,303.97	455.19	2,293.86
3 Total Income	93,740.52	96,865.21	90,545.29	3,65,337.39
4 Expenses				
a) Cost of materials consumed	76,175.22	77,560.84	62,605.51	2,81,189.37
b) Purchases of stock-in- trade	489.32	1,624.88	3,694.88	15,525.60
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,125.81)	2,745.77	(2,024.27)	(4,269.02)
d) Employee benefits expense	2,135.92	1,852.92	2,188.24	7,841.32
e) Finance cost	851.96	651.94	791.79	3,541.49
f) Depreciation and amortisation expense	467.87	575.18	478.65	2,059.48
g) Other Expenses	7,456.70	6,939.65	10,448.18	29,172.74
Total Expenses	86,451.18	91,951.18	78,182.98	3,35,060.98
5 Profit from operations before exceptional items and tax (3-4)	7,289.34	4,914.03	12,362.31	30,276.41
6 Exceptional Items	-	-	-	-
7 Profit from ordinary activities before tax (5+6)	7,289.34	4,914.03	12,362.31	30,276.41
8 Tax expense				
a) Current tax	1,639.68	1,233.12	3,558.59	7,868.96
b) Deferred tax	85.49	43.14	(274.22)	(157.81)
c) Provision for taxation no longer required	-	(4.48)	-	(4.48)
9 Net profit for the period after tax (7-8)	5,564.17	3,642.25	9,077.94	22,569.74
10 Other comprehensive income				
a) Items that will not be reclassified to profit / (loss)	1.26	47.22	(14.26)	4.14
b) Income tax on items that will not be reclassified to profit / (loss)	(0.31)	(11.88)	3.59	(1.04)
11 Total Comprehensive income (9+10)	5,565.12	3,677.59	9,067.27	22,572.84
12 Paid-up equity share capital (Face value of ₹ 2/ ₹ 10 each)	1,382.01	1,382.01	1,382.01	1,382.01
13 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				1,43,522.94
14 Earning per share ₹ (Basic and Diluted)	8.05	5.27	13.14	32.66



*my*



**SAVITA OIL TECHNOLOGIES LIMITED**

CIN - L24100MH1961PLC012066

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

**Unaudited Standalone Segmentwise Revenue, Results, Segment Assets and Segment Liabilities**  
**For the Quarter ended 30<sup>th</sup> June, 2023**

	₹ in lakhs			
	Quarter ended 30.6.2023 (Unaudited)	Quarter ended 31.3.2023 (Audited)*	Quarter ended 30.6.2022 (Unaudited)	Year ended 31.3.2023 (Audited)
<b>1 Segment Revenues</b>				
Petroleum Products	91,609.67	95,283.86	89,277.49	3,60,548.72
Wind Power	821.05	574.08	1,024.67	3,447.55
Other Unallocated	1,309.80	1,007.27	243.13	1,341.12
Revenue / Income from Operations	<u>93,740.52</u>	<u>96,865.21</u>	<u>90,545.29</u>	<u>3,65,337.39</u>
<b>2 Segment Results</b>				
Profit before taxation and Finance Costs for each segment				
Petroleum Products	7,193.94	5,547.01	14,131.16	33,511.17
Wind Power	375.41	67.47	486.27	1,613.24
Total	<u>7,569.35</u>	<u>5,614.48</u>	<u>14,617.43</u>	<u>35,124.41</u>
Less: i) Finance Costs	851.96	651.94	791.79	3,541.49
ii) Un-allocable expenditure net off un-allocable income	<u>(571.95)</u>	<u>48.51</u>	<u>1,463.33</u>	<u>1,306.51</u>
	<u>280.01</u>	<u>700.45</u>	<u>2,255.12</u>	<u>4,848.00</u>
Total Profit before tax	<u>7,289.34</u>	<u>4,914.03</u>	<u>12,362.31</u>	<u>30,276.41</u>
<b>3 Segment Assets</b>				
Petroleum Products	1,85,443.83	1,82,167.05	1,66,278.26	1,82,167.05
Wind Power	6,506.35	7,297.97	7,982.00	7,297.97
Unallocated	45,072.05	36,904.07	49,712.51	36,904.07
Total	<u>2,37,022.23</u>	<u>2,26,369.09</u>	<u>2,23,972.77</u>	<u>2,26,369.09</u>
<b>4 Segment Liabilities</b>				
Petroleum Products	84,877.38	79,840.15	84,647.08	79,840.15
Wind Power	470.67	433.18	639.17	433.18
Unallocated	1,204.10	1,190.81	3,832.09	1,190.81
Total	<u>86,552.15</u>	<u>81,464.14</u>	<u>89,118.34</u>	<u>81,464.14</u>

**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 standalone 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.
- The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on Tuesday, 1<sup>st</sup> August, 2023.
- Savita Polymers Limited (SPL), a wholly owned subsidiary of the Company, was amalgamated with the Company vide order of The National Company Law Tribunal (NCLT) dated 8<sup>th</sup> May, 2023 approving the amalgamation with effect from 1<sup>st</sup> April 2022. Consequently, the Company has restated figures of standalone financials in respect of previous reporting periods.
- \* Figures for the last quarters ended 31<sup>st</sup> March, 2023 represent the difference between the audited figures in respect of the full financial year and the published figures of nine months ended 31<sup>st</sup> December, 2022.
- Previous quarter's / year's figures have been regrouped / rearranged wherever necessary to conform to those of current quarter / year classification.



Mumbai  
1<sup>st</sup> August, 2023



For Savita Oil Technologies Limited

G. N. Mehra

Chairman and Managing Director  
(DIN:00296615)



**Limited Review Report**

**Review Report to,  
The Board of Directors of  
SAVITA OIL TECHNOLOGIES LIMITED**

1. We have reviewed the accompanying statement of standalone unaudited financial results of **SAVITA OIL TECHNOLOGIES LIMITED** ("the Company") for the quarter ended June 30, 2023 (the "Statement"), being submitted by the company pursuant to the requirements of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended ('Listing Regulations').

This Statement, which is the responsibility of the Company's Management and approved by the company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.

2. We Conducted our review of the statement 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 (ICAI). 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 of Interim Financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. As mentioned in Note no 4 & 5 to the statement, the comparatives for the previous periods have been restated by the Management of the Company, pursuant to scheme of arrangement between Savita Polymers Limited (SPL) and the Company, which became effective from April 01, 2022, being appointed date of merger, by including the financial statements of SPL which were reviewed and audited by other auditor, M/s Gokhle & Sathe, Chartered Accountants, Mumbai for the Quarter ended June 22 and for the quarter and the year ended March 31, 2023 respectively and by giving such adjustments and effects as are required by the scheme of Arrangement. We have relied on the review report for Quarter ended June 22 and audit report for the quarter and year ended March 31, 2023 of the other auditors for giving effect of merger in the books of the company.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results, prepared in accordance with applicable 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,

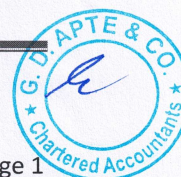
---

**Mumbai Office:** D-509, Neelkanth Business Park, Nathani Road, Vidyavihar West, Mumbai – 400 086.

Phone: +91 22 3512 3184; Email: [chetan.sapre@gdaca.com](mailto:chetan.sapre@gdaca.com).

**Pune Office:** GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune – 411 038.

Phone: +91 20 6680 7200; Email: [audit@gdaca.com](mailto:audit@gdaca.com).





G. D. Apte & Co.  
Chartered Accountants

---

as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For G. D. Apte & Co.**

**Chartered Accountants**

Firm registration number: 100515W



**Mayuresh V. Zele**

**Partner**

Membership No: 150027

UDIN : 23150027BGYKHS9025

Place : Mumbai

Date : August 1, 2023



---

**Mumbai Office:** D-509, Neelkanth Business Park, Nathani Road, Vidyavihar West, Mumbai – 400 086.

Phone: +91 22 3512 3184; Email: [chetan.sapre@gdaca.com](mailto:chetan.sapre@gdaca.com).

**Pune Office:** GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune – 411 038.

Phone: +91 20 6680 7200; Email: [audit@gdaca.com](mailto:audit@gdaca.com).



# SAVITA OIL TECHNOLOGIES LIMITED

CIN - L24100MH1961PLC012066

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

## Unaudited Consolidated Financial Results for the Quarter ended 30<sup>th</sup> June, 2023

₹ in lakhs

Particulars	Quarter ended 30.6.2023 (Unaudited)	Quarter ended 31.3.2023 (Audited)*	Quarter ended 30.6.2022 (Unaudited)	Year ended 31.3.2023 (Audited)
1 Revenue from operations				
a) Gross Sales / Income from Operations	91,223.12	94,541.32	89,340.96	3,59,457.00
b) Other Operating Income	808.69	1,019.92	749.14	3,586.53
Total revenue from operations	92,031.81	95,561.24	90,090.10	3,63,043.53
2 Other Income	1,708.71	1,303.97	455.19	2,293.86
3 Total Income	93,740.52	96,865.21	90,545.29	3,65,337.39
4 Expenses				
a) Cost of materials consumed	76,175.22	77,560.84	62,605.51	2,81,189.37
b) Purchases of stock-in- trade	489.32	1,624.88	3,694.88	15,525.60
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,125.81)	2,745.77	(2,024.27)	(4,269.02)
d) Employee benefits expense	2,135.92	1,852.92	2,188.24	7,841.32
e) Finance cost	851.96	651.94	791.79	3,541.49
f) Depreciation and amortisation expense	467.87	575.18	478.65	2,059.48
g) Other Expenses	7,456.70	6,939.65	10,448.18	29,172.74
Total Expenses	86,451.18	91,951.18	78,182.98	3,35,060.98
5 Profit from operations before exceptional items and tax (3-4)	7,289.34	4,914.03	12,362.31	30,276.41
6 Exceptional Items	-	-	-	-
7 Profit from ordinary activities before tax (5+6)	7,289.34	4,914.03	12,362.31	30,276.41
8 Tax expense				
a) Current tax	1,639.68	1,233.12	3,558.59	7,868.96
b) Deferred tax	85.49	43.14	(274.22)	(157.81)
c) Provision for taxation no longer required	-	(4.48)	-	(4.48)
9 Net profit for the period after tax (7-8)	5,564.17	3,642.25	9,077.94	22,569.74
10 Other comprehensive income				
a) Items that will not be reclassified to profit / (loss)	1.26	47.22	(14.26)	4.14
b) Income tax on items that will not be reclassified to profit / (loss)	(0.31)	(11.88)	3.59	(1.04)
11 Total Comprehensive income (9+10)	5,565.12	3,677.59	9,067.27	22,572.84
12 Paid-up equity share capital (Face value of ₹ 2/ ₹ 10 each)	1,382.01	1,382.01	1,382.01	1,382.01
13 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				1,43,522.94
14 Earning per share ₹ (Basic and Diluted)	8.05	5.27	13.14	32.66



my



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

**Unaudited Consolidated Segmentwise Revenue, Results, Segment Assets and Segment Liabilities**  
**For the Quarter ended 30<sup>th</sup> June, 2023**

	₹ in lakhs			
	Quarter ended 30.6.2023 (Unaudited)	Quarter ended 31.3.2023 (Audited)*	Quarter ended 30.6.2022 (Unaudited)	Year ended 31.3.2023 (Audited)
<b>1 Segment Revenues</b>				
Petroleum Products	91,609.67	95,283.86	89,277.49	3,60,548.72
Wind Power	821.05	574.08	1,024.67	3,447.55
Other Unallocated	1,309.80	1,007.27	243.13	1,341.12
Inter segment revenue	-	-	-	-
Revenue / Income from Operations	93,740.52	96,865.21	90,545.29	3,65,337.39
<b>2 Segment Results</b>				
Profit before taxation and Finance Costs for each segment				
Petroleum Products	7,193.94	5,547.01	14,131.16	33,511.17
Wind Power	375.41	67.47	486.27	1,613.24
Total	7,569.35	5,614.48	14,617.43	35,124.41
Less: i) Finance Costs	851.96	651.94	791.79	3,541.49
ii) Un-allocable expenditure net off un-allocable income	(571.95)	48.51	1,463.33	1,306.51
	280.01	700.45	2,255.12	4,848.00
Total Profit before tax	7,289.34	4,914.03	12,362.31	30,276.41
<b>3 Segment Assets</b>				
Petroleum Products	1,85,443.83	1,82,167.05	1,66,278.26	1,82,167.05
Wind Power	6,506.35	7,297.97	7,982.00	7,297.97
Unallocated	45,072.65	36,904.59	49,712.51	36,904.59
Total	2,37,022.83	2,26,369.61	2,23,972.77	2,26,369.61
<b>4 Segment Liabilities</b>				
Petroleum Products	84,877.38	79,840.15	84,647.08	79,840.15
Wind Power	470.67	433.18	639.17	433.18
Unallocated	1,204.70	1,191.33	3,832.09	1,191.33
Total	86,552.75	81,464.66	89,118.34	81,464.66

**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 unaudited consolidated 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.
- The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on Tuesday, 1<sup>st</sup> August, 2023.
- Savita Polymers Limited (SPL), a wholly owned subsidiary of the Company, was amalgamated with the Company vide order of The National Company Law Tribunal (NCLT) dated 8<sup>th</sup> May, 2023 approving the amalgamation with effect from 1<sup>st</sup> April 2022. Consequently, the Company has restated figures of consolidated financials in respect of previous reporting periods.
- \* Figures for the last quarters ended 31<sup>st</sup> March, 2023 represent the difference between the audited figures in respect of the full financial year and the published figures of nine months ended 31<sup>st</sup> December, 2022.
- Previous quarter's / year's figures have been regrouped / rearranged wherever necessary to conform to those of current quarter / year classification.



Mumbai  
1<sup>st</sup> August, 2023



For Savita Oil Technologies Limited

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



**Limited Review Report**

**Review Report to,  
The Board of Directors of  
SAVITA OIL TECHNOLOGIES LIMITED**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **SAVITA OIL TECHNOLOGIES LIMITED** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter ended June 30, 2023 (the "Statement"), being submitted by the parent pursuant to the requirements of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended ('Listing Regulations').

This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

2. We Conducted our review of the statement 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 (ICAI). 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 of Interim Financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The Statement includes the results of its wholly owned subsidiary company, namely Savita Greentec Limited, in so far as they relate to the consolidated results in the statement.
4. As mentioned in Note no 4 & 5 to the statement, the comparatives for the previous periods have been restated by the Management of the Company, pursuant to scheme of arrangement between Savita Polymers Limited (SPL) and the Company which became effective from April 01, 2022 being appointed date of merger.

**Review Conclusion**

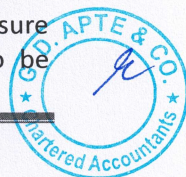
5. Based on our review conducted and procedures performed as stated in paragraph above, nothing has come to our attention that causes us to believe that the accompanying statement of consolidated unaudited financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Mumbai Office:** D-509, Neelkanth Business Park, Nathani Road, Vidyavihar West, Mumbai – 400 086.

Phone: +91 22 3512 3184; Email: [chetan.sapre@gdaca.com](mailto:chetan.sapre@gdaca.com).

**Pune Office:** GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune – 411 038.

Phone: +91 20 6680 7200; Email: [audit@gdaca.com](mailto:audit@gdaca.com).





Our conclusion is not modified in respect of this matter.

**For G. D. Apte & Co.**  
**Chartered Accountants**

Firm registration number: 100515W



**Mayuresh V. Zele**  
**Partner**



Membership No: 150027  
UDIN : 23150027BGYKHT7360  
Place : Mumbai  
Date : August 1, 2023