

14th February, 2022

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

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 14th February, 2022

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 400 021 has approved the Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31st December, 2021 along with the Limited Review Report of the Statutory Auditors, M/s. G. D. Apte & Company, Chartered Accountants, Mumbai (attached herewith).

The Meeting of the Board of Directors commenced at 4.30 p.m. and concluded at 6.00 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)



SAVITA OIL TECHNOLOGIES LIMITED

CIN - L24100MH1961PLC012066

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

Standalone Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2021

₹ in lakhs

| Particulars | Quarter ended 31.12.2021 (Unaudited) | Quarter ended 30.9.2021 (Unaudited) | Quarter ended 31.12.2020 (Unaudited) | Nine Months ended 31.12.2021 (Unaudited) | Nine Months ended 31.12.2020 (Unaudited) | Year ended 31.3.2021 (Audited) |
|---|--|---|--|--|--|--------------------------------------|
| 1 Revenue from operations | | | | | | |
| a) Gross Sales / Income from Operations | 73,479.51 | 68,498.33 | 53,145.84 | 2,02,071.85 | 1,27,174.07 | 1,90,058.39 |
| b) Other Operating Income | 355.82 | 506.92 | 345.35 | 1,330.90 | 751.24 | 1,173.91 |
| Total revenue from operations | 73,835.33 | 69,005.25 | 53,491.19 | 2,03,402.75 | 1,27,925.31 | 1,91,232.30 |
| 2 Other Income | 904.20 | 841.22 | 1,170.38 | 2,415.38 | 2,805.01 | 3,181.61 |
| 3 Total Income | 74,739.53 | 69,846.47 | 54,661.57 | 2,05,818.13 | 1,30,730.32 | 1,94,413.91 |
| 4 Expenses | | | | | | |
| a) Cost of materials consumed | 58,028.78 | 55,177.59 | 34,660.03 | 1,57,656.23 | 86,553.89 | 1,31,280.86 |
| b) Purchases of stock-in- trade | 834.38 | 94.77 | 444.00 | 1,065.78 | 3,685.07 | 4,125.94 |
| c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 400.28 | (78.37) | 469.01 | (1,221.44) | 1,238.83 | (937.19) |
| d) Employee benefits expense | 1,489.20 | 1,419.46 | 1,564.68 | 4,906.68 | 4,520.88 | 6,205.66 |
| e) Finance cost | 376.05 | 352.31 | 226.41 | 1,285.99 | 590.87 | 892.48 |
| f) Depreciation and amortisation expense | 512.56 | 501.37 | 503.11 | 1,496.93 | 1,482.21 | 2,019.02 |
| g) Other Expenses | 5,888.57 | 4,695.40 | 5,875.25 | 15,288.36 | 15,200.13 | 20,517.27 |
| Total Expenses | 67,529.82 | 62,162.53 | 43,742.49 | 1,80,478.53 | 1,13,271.88 | 1,64,104.04 |
| 5 Profit from operations before exceptional items and tax (3-4) | 7,209.71 | 7,683.94 | 10,919.08 | 25,339.60 | 17,458.44 | 30,309.87 |
| 6 Exceptional Items | - | - | - | - | - | - |
| 7 Profit from ordinary activities before tax (5+6) | 7,209.71 | 7,683.94 | 10,919.08 | 25,339.60 | 17,458.44 | 30,309.87 |
| 8 Tax expense | | | | | | |
| a) Current tax | 1,706.22 | 2,017.19 | 2,692.22 | 6,334.97 | 4,456.67 | 7,897.65 |
| b) Deferred tax | (149.53) | 58.00 | 116.75 | (10.35) | 59.37 | 16.72 |
| c) Provision for taxation no longer required | - | - | - | - | - | - |
| 9 Net profit for the period after tax (7-8) | 5,653.02 | 5,608.75 | 8,110.11 | 19,014.98 | 12,942.40 | 22,395.50 |
| 10 Other comprehensive income | | | | | | |
| a) Items that will not be reclassified to profit / (loss) | (4.86) | (28.58) | (8.84) | (79.36) | (26.51) | (90.01) |
| b) Income tax on items that will not be reclassified to profit / (loss) | 1.22 | 7.19 | 2.22 | 19.97 | 6.67 | 22.65 |
| 11 Total Comprehensive income (9+10) | 5,649.38 | 5,587.36 | 8,103.49 | 18,955.59 | 12,922.56 | 22,328.14 |
| 12 Paid-up equity share capital (Face value of ₹ 10 each) | 1,382.01 | 1,382.01 | 1,407.11 | 1,382.01 | 1,407.11 | 1,407.11 |
| 13 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year | | | | | | 1,07,779.51 |
| 14 Earning per share ₹ (Basic and Diluted) | 40.79 | 40.42 | 57.64 | 137.21 | 91.98 | 159.16 |



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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 and Nine Months ended 31st December, 2021**

₹ in lakhs

| | Quarter ended 31.12.2021 (Unaudited) | Quarter ended 30.9.2021 (Unaudited) | Quarter ended 31.12.2020 (Unaudited) | Nine Months ended 31.12.2021 (Unaudited) | Nine Months ended 31.12.2020 (Unaudited) | Year ended 31.3.2021 (Audited) |
|--|---|--|---|---|---|---|
| 1 Segment Revenues | | | | | | |
| Petroleum Products | 74,025.39 | 67,942.27 | 53,150.66 | 2,01,549.02 | 1,26,222.77 | 1,89,169.96 |
| Wind Power | 389.04 | 1,362.16 | 556.99 | 2,801.40 | 2,763.41 | 3,303.49 |
| Other Unallocated | 325.10 | 542.04 | 953.92 | 1,467.71 | 1,744.14 | 1,940.46 |
| Revenue / Income from Operations | <u>74,739.53</u> | <u>69,846.47</u> | <u>54,661.57</u> | <u>2,05,818.13</u> | <u>1,30,730.32</u> | <u>1,94,413.91</u> |
| 2 Segment Results | | | | | | |
| Profit before taxation and Finance Costs for each segment | | | | | | |
| Petroleum Products | 8,108.09 | 6,857.48 | 11,128.66 | 25,459.89 | 17,096.72 | 31,144.95 |
| Wind Power | (96.54) | 935.31 | (316.82) | 1,286.15 | 794.86 | 573.80 |
| Total | <u>8,011.55</u> | <u>7,792.79</u> | <u>10,811.84</u> | <u>26,746.04</u> | <u>17,891.58</u> | <u>31,718.75</u> |
| Less: i) Finance Costs | 376.05 | 352.31 | 226.41 | 1,285.99 | 590.87 | 892.48 |
| ii) Un-allocable expenditure net off un-allocable income | 425.79 | (243.46) | (333.65) | 120.45 | (157.73) | 516.40 |
| | <u>801.84</u> | <u>108.85</u> | <u>(107.24)</u> | <u>1,406.44</u> | <u>433.14</u> | <u>1,408.88</u> |
| Total Profit before tax | <u>7,209.71</u> | <u>7,683.94</u> | <u>10,919.08</u> | <u>25,339.60</u> | <u>17,458.44</u> | <u>30,309.87</u> |
| 3 Segment Assets | | | | | | |
| Petroleum Products | 1,47,489.58 | 1,42,374.42 | 1,04,347.11 | 1,47,489.58 | 1,04,347.11 | 1,33,553.69 |
| Wind Power | 8,176.84 | 9,183.53 | 9,289.72 | 8,176.84 | 9,289.72 | 8,527.90 |
| Unallocated | 46,995.58 | 31,330.17 | 29,245.82 | 46,995.58 | 29,245.82 | 31,254.06 |
| Total | <u>2,02,662.00</u> | <u>1,82,888.12</u> | <u>1,42,882.65</u> | <u>2,02,662.00</u> | <u>1,42,882.65</u> | <u>1,73,335.65</u> |
| 4 Segment Liabilities | | | | | | |
| Petroleum Products | 78,041.86 | 60,796.69 | 40,314.54 | 78,041.86 | 40,314.54 | 62,438.81 |
| Wind Power | 804.87 | 901.95 | 986.89 | 804.87 | 986.89 | 911.78 |
| Unallocated | 2,078.69 | 3,029.27 | 1,800.18 | 2,078.69 | 1,800.18 | 798.44 |
| Total | <u>80,925.42</u> | <u>64,727.91</u> | <u>43,101.61</u> | <u>80,925.42</u> | <u>43,101.61</u> | <u>64,149.03</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 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.
- 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 Monday, 14th February, 2022.
- The Statutory Auditors have carried out a limited review of the financial results for the quarter ended 31st December, 2021.
- The Company continues to assess the possible impact of Covid-19 on its financial results based on the internal and external information available up to the date of approval of these financial results and has concluded that no adjustment is required in these results. Based on assessment of business and economic conditions, the Company expects to recover the carrying amounts of its assets.
- Previous quarter's / year's figures have been regrouped / rearranged wherever necessary to conform to those of current quarter / year classification.

For Savita Oil Technologies Limited

G. N. Mehra

Chairman and Managing Director

(DIN:00296615)

Mumbai

14th February, 2022



SAVITA OIL TECHNOLOGIES LIMITED

CIN - L24100MH1961PLC012066

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

Consolidated Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2021

₹ in lakhs

| Particulars | Quarter ended 31.12.2021 (Unaudited) | Quarter ended 30.9.2021 (Unaudited) | Quarter ended 31.12.2020 (Unaudited) | Nine Months ended 31.12.2021 (Unaudited) | Nine Months ended 31.12.2020 (Unaudited) | Year ended 31.3.2021 (Audited) |
|---|--|---|--|--|--|--------------------------------------|
| 1 Revenue from operations | | | | | | |
| a) Gross Sales / Income from Operations | 76,302.61 | 70,643.29 | 55,753.92 | 2,09,497.79 | 1,33,657.21 | 1,98,836.56 |
| b) Other Operating Income | 420.08 | 561.99 | 389.03 | 1,507.17 | 831.29 | 1,283.67 |
| Total revenue from operations | 76,722.69 | 71,205.28 | 56,142.95 | 2,11,004.96 | 1,34,488.50 | 2,00,120.23 |
| 2 Other Income | 965.14 | 1,047.41 | 1,430.42 | 2,901.31 | 3,411.12 | 3,921.95 |
| 3 Total Income | 77,687.83 | 72,252.69 | 57,573.37 | 2,13,906.27 | 1,37,899.62 | 2,04,042.18 |
| 4 Expenses | | | | | | |
| a) Cost of materials consumed | 60,166.68 | 56,532.52 | 36,189.89 | 1,62,835.37 | 90,878.86 | 1,37,289.79 |
| b) Purchases of stock-in- trade | 972.43 | 317.17 | 444.00 | 1,760.72 | 3,685.07 | 4,125.94 |
| c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 253.53 | (19.21) | 548.00 | (1,592.82) | 1,244.98 | (1,124.92) |
| d) Employee benefits expense | 1,661.79 | 1,679.95 | 1,768.87 | 5,555.22 | 5,115.16 | 6,985.14 |
| e) Finance cost | 389.98 | 366.16 | 231.90 | 1,324.35 | 615.72 | 939.00 |
| f) Depreciation and amortisation expense | 538.89 | 525.22 | 526.54 | 1,570.19 | 1,552.51 | 2,106.73 |
| g) Other Expenses | 6,242.11 | 4,914.51 | 6,186.96 | 16,208.90 | 15,989.41 | 21,720.97 |
| Total Expenses | 70,225.41 | 64,316.32 | 45,896.16 | 1,87,661.93 | 1,19,081.71 | 1,72,042.65 |
| 5 Profit from operations before exceptional items and tax (3-4) | 7,462.42 | 7,936.37 | 11,677.21 | 26,244.34 | 18,817.91 | 31,999.53 |
| 6 Exceptional Items | - | - | - | - | - | - |
| 7 Profit from ordinary activities before tax (5+6) | 7,462.42 | 7,936.37 | 11,677.21 | 26,244.34 | 18,817.91 | 31,999.53 |
| 8 Tax expense | | | | | | |
| a) Current tax | 1,761.22 | 2,047.19 | 2,769.72 | 6,474.97 | 4,689.17 | 8,207.65 |
| b) Deferred tax | (144.98) | 76.78 | 139.34 | 25.66 | 95.53 | 78.18 |
| c) Provision for taxation no longer required | - | - | - | - | - | (5.90) |
| 9 Net profit for the period after tax (7-8) | 5,846.18 | 5,812.40 | 8,768.15 | 19,743.71 | 14,033.21 | 23,719.60 |
| 10 Other comprehensive income | | | | | | |
| a) Items that will not be reclassified to profit / (loss) | (5.05) | (28.76) | (9.03) | (79.92) | (27.07) | (90.75) |
| b) Income tax on items that will not be reclassified to profit / (loss) | 1.22 | 7.19 | 2.27 | 19.97 | 6.81 | 22.84 |
| 11 Total Comprehensive income (9+10) | 5,842.35 | 5,790.83 | 8,761.39 | 19,683.76 | 14,012.95 | 23,651.69 |
| 12 Paid-up equity share capital (Face value of ₹ 10 each) | 1,382.01 | 1,382.01 | 1,407.11 | 1,382.01 | 1,407.11 | 1,407.11 |
| 13 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year | | | | | | 1,04,845.19 |
| 14 Earning per share ₹ (Basic and Diluted) | 41.11 | 42.06 | 62.31 | 141.40 | 99.73 | 168.57 |



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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 and Nine Months ended 31st December, 2021**

| | Quarter ended 31.12.2021 (Unaudited) | Quarter ended 30.9.2021 (Unaudited) | Quarter ended 31.12.2020 (Unaudited) | Nine Months ended 31.12.2021 (Unaudited) | Nine Months ended 31.12.2020 (Unaudited) | Year ended 31.3.2021 (Audited) |
|--|---|--|---|---|---|---|
| | ₹ in lakhs | | | | | |
| 1 Segment Revenues | | | | | | |
| Petroleum Products | 77,203.55 | 70,324.84 | 56,435.78 | 2,10,162.33 | 1,33,943.28 | 1,99,532.91 |
| Wind Power | 389.04 | 1,362.16 | 556.99 | 2,801.40 | 2,763.41 | 3,303.49 |
| Other Unallocated | 371.60 | 733.74 | 1,239.49 | 1,904.90 | 2,293.14 | 2,587.12 |
| Inter segment revenue | (276.36) | (168.05) | (658.89) | (962.36) | (1,100.21) | (1,381.34) |
| Revenue / Income from Operations | <u>77,687.83</u> | <u>72,252.69</u> | <u>57,573.37</u> | <u>2,13,906.27</u> | <u>1,37,899.62</u> | <u>2,04,042.18</u> |
| 2 Segment Results | | | | | | |
| Profit before taxation and Finance Costs for each segment | | | | | | |
| Petroleum Products | 8,328.23 | 6,932.05 | 11,606.71 | 25,965.80 | 17,932.04 | 32,234.47 |
| Wind Power | (96.54) | 935.31 | (316.82) | 1,286.15 | 794.86 | 573.80 |
| Unallocated | 46.50 | 191.70 | 285.57 | 437.19 | 549.00 | 646.66 |
| Total | <u>8,278.19</u> | <u>8,059.06</u> | <u>11,575.46</u> | <u>27,689.14</u> | <u>19,275.90</u> | <u>33,454.93</u> |
| Less: i) Finance Costs | 389.98 | 366.16 | 231.90 | 1,324.35 | 615.72 | 939.00 |
| ii) Un-allocable expenditure net off un-allocable income | <u>425.79</u> | <u>(243.47)</u> | <u>(333.65)</u> | <u>120.45</u> | <u>(157.73)</u> | <u>516.40</u> |
| | <u>815.77</u> | <u>122.69</u> | <u>(101.75)</u> | <u>1,444.80</u> | <u>457.99</u> | <u>1,455.40</u> |
| Total Profit before tax | <u>7,462.42</u> | <u>7,936.37</u> | <u>11,677.21</u> | <u>26,244.34</u> | <u>18,817.91</u> | <u>31,999.53</u> |
| 3 Segment Assets | | | | | | |
| Petroleum Products | 1,58,863.03 | 1,51,935.68 | 1,14,864.56 | 1,58,863.04 | 1,14,864.56 | 1,43,678.83 |
| Wind Power | 8,176.84 | 9,183.53 | 9,289.72 | 8,176.84 | 9,289.72 | 8,527.90 |
| Unallocated | 36,769.84 | 33,165.78 | 31,219.61 | 36,769.84 | 31,219.61 | 32,987.42 |
| Total | <u>2,03,809.71</u> | <u>1,94,284.99</u> | <u>1,55,373.89</u> | <u>2,03,809.72</u> | <u>1,55,373.89</u> | <u>1,85,194.15</u> |
| 4 Segment Liabilities | | | | | | |
| Petroleum Products | 81,300.97 | 62,021.34 | 43,345.76 | 81,300.98 | 43,345.76 | 64,598.32 |
| Wind Power | 804.87 | 901.95 | 986.89 | 804.87 | 986.89 | 911.78 |
| Unallocated | 2,233.44 | 15,661.62 | 14,427.68 | 2,233.44 | 14,427.68 | 13,431.75 |
| Total | <u>84,339.28</u> | <u>78,584.91</u> | <u>58,760.33</u> | <u>84,339.29</u> | <u>58,760.33</u> | <u>78,941.85</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 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.
- 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 Monday, 14th February, 2022.
- The Statutory Auditors have carried out a limited review of the financial results for the quarter ended 31st December, 2021.
- During the current quarter, the Company has acquired shares of Savita Polymers Limited (SPL) making it a wholly owned subsidiary of the Company. Accordingly, the Company has prepared Consolidated Financial Results to comply with the provisions of Section 129(3) of Companies Act, 2013 and Ind AS 110 - Consolidated Financial Statements.
- The Company continues to assess the possible impact of Covid-19 on its financial results based on the internal and external information available up to the date of approval of these financial results and has concluded that no adjustment is required in these results. Based on assessment of business and economic conditions, the Company expects to recover the carrying amounts of its assets.
- Previous quarter's / year's figures have been regrouped / rearranged wherever necessary to conform to those of current quarter / year classification.



For Savita Oil Technologies Limited

G. N. Mehra

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

Mumbai
14th February, 2022

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 December 31, 2021 and for the period from April 1, 2021 to December 31, 2021 (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').
2. 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.
3. 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.
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, 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 : 22150027ACAFPT1731

Place : Mumbai

Date : February 14, 2022

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 subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021 (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').
2. 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.
3. 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.
4. The Statement includes the results of its wholly owned subsidiary company, namely Savita Polymers Limited, in so far as they relate to the consolidated results in the statement.

5. Review Conclusion

Based on our review conducted and procedures performed as stated in paragraph above and based on the consideration of the review report of other auditors referred to in paragraph 6 below, 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.

6. Other Matters

We did not review the interim financial results of subsidiary company namely Savita Polymers Limited, whose interim financial results reflect total revenues of Rs. 3,153.57 Lakhs and Rs. 8,536.12 Lakhs, total net profit after tax of Rs. 194.16 Lakhs and Rs. 729.73 Lakhs and total comprehensive income of Rs. 193.97 Lakhs and Rs. 729.17 Lakhs, for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021 respectively, as considered in the consolidated

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G. D. Apte & Co.
Chartered Accountants

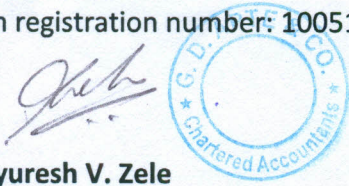
unaudited financial results which have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph above.

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 : 22150027ACAHGA4854

Place : Mumbai

Date : February 14, 2022