

# SAVEN TECHNOLOGIES LIMITED



23<sup>rd</sup> May, 2024

To  
BSE Limited  
P J Towers, Dalal Street,  
Fort, Mumbai-400001

Code No.532404/SAVEN TECHNOLOGIES LIMITED

Sub: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Outcome of Board Meeting held on 23<sup>rd</sup> May, 2024.

The Board of Directors of the Company at its meeting held on 23.05.2024 inter-alia transacted the following business;

- 1) Approved the Audited Financial Results of the company for the quarter and year ended 31<sup>st</sup> March, 2024, as recommended by the Audit Committee at its meeting held on 23<sup>rd</sup> May, 2024.
- 2) Approved the Change in Constitution of Stakeholders' Relationship Committee, Nomination and Remuneration Committee with effect from 24.05.2024. The details of reconstitution of Committees is as under:

#### **Stakeholders' Relationship Committee**

Sl. No	Name of Committee Member	Category
1	Mr. Rajagopal Ravi	Non-Executive, Independent Director and Chairman
2	Mr. Rajaram Mosur Ranganathan	Non-Executive, Independent Director
3	Mr. Sampath Srinivasa Rangaswamy	Non-Executive, Non-Independent Director
4	Mr. Murty Gudipati	Managing Director and CEO

#### **Nomination and Remuneration Committee**

Sl. No	Name of Committee Member	Category
1	Mrs. Renuka Ranganathan	Non-Executive, Independent Director and Chairperson
2	Mr. Rajagopal Ravi	Non-Executive, Independent Director
3	Mr. Rajaram Mosur Ranganathan	Non-Executive, Independent Director
4	Mr. Sampath Srinivasa Rangaswamy	Non-Executive, Non-Independent Director

The meeting of board of directors commenced at 11:00 A.M (IST) and concluded at 01:15 P.M (IST). This is for your information and records.

Thanking you  
Yours faithfully,  
For Saven Technologies Limited

Jayanthi.P  
Company Secretary



# SAVEN TECHNOLOGIES LIMITED



23<sup>rd</sup> May, 2024

To  
BSE Limited  
P J Towers, Dalal Street,  
Fort, Mumbai-400001

Code No.532404/SAVEN TECHNOLOGIES LIMITED

Sub: Regulation 33 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 33 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, please find enclosed the Audited Financial Results and Auditors' Report, for the quarter and year ended 31<sup>st</sup> March, 2024 along with Declaration on Auditors' report with Unmodified Opinion.

Please take the same on your records.

Thanking you

Yours faithfully,  
For Saven Technologies Limited

Jayanthi.P  
Company Secretary



- Encl: 1. Audited Financial Results as stated above.  
2. Auditor Report as stated above.  
3. Declaration on Auditors' report with Unmodified Opinion as stated above.  
4. Disclosure under Reg 23(9)-Non-applicability Letter  
5. Submission of details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for the financial year ending 31st March 2024.



## SAVEN TECHNOLOGIES LIMITED

Regd. Office: No. 302,

My Home Sarovar Plaza,

5-9-22, Secretariat Road, Saifabad,

Hyderabad - 500 063, Telangana.

CIN: L72200TG1993PLC015737

(Rs.in Lakhs)

## SAVEN TECHNOLOGIES LIMITED

## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

S.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024 (Audited) (Refer Note 4)	31.12.2023 (Unaudited)	31.03.2023 (Audited) (Refer Note 4)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Revenue from Operations	336.37	326.64	352.53	1316.72	1505.61
2	Other Income	14.52	15.59	6.82	91.15	63.20
3	Total Income (1+2)	<b>350.89</b>	<b>342.23</b>	<b>359.35</b>	<b>1407.87</b>	<b>1568.81</b>
4	<b>Expenses</b>					
	(a) Employee benefits expense	213.34	185.29	235.28	868.52	872.95
	(b) Finance Costs	--	--	--	--	--
	(c) Depreciation and amortisation expense	7.04	5.32	6.28	23.61	23.66
	(d) Other expenses	55.12	44.66	46.84	183.55	171.37
	Total expenses	<b>275.50</b>	<b>235.27</b>	<b>288.40</b>	<b>1075.68</b>	<b>1067.98</b>
5	<b>Profit before tax (3- 4)</b>	<b>75.39</b>	<b>106.96</b>	<b>70.95</b>	<b>332.19</b>	<b>500.83</b>
6	Tax expense					
	(a) Current tax	19.00	26.00	19.00	83.00	127.00
	(b) Deferred tax	(0.17)	--	(0.86)	(0.17)	(0.86)
	(c) Previous Year tax	--	--	0.90	--	1.64
	Total tax expense	18.83	26.00	19.04	82.83	127.78
7	<b>Net Profit after tax (5- 6)</b>	<b>56.56</b>	<b>80.96</b>	<b>51.91</b>	<b>249.36</b>	<b>373.05</b>
8	Other Comprehensive Income (net of tax)					
(a)	Items that will be reclassified to Profit or Loss	--	--	--	--	--
(b)	Items that will not be reclassified to Profit or Loss					
	Current Investments valued at Fair Value	14.85	12.87	12.48	42.24	33.81
	Income Tax relating to items that will not be reclassified to Profit or Loss	(3.74)	(3.24)	(3.14)	(10.63)	(8.51)
	Total Other Comprehensive Income	11.11	9.63	9.34	31.61	25.30
9	<b>Total Comprehensive Income (7+8)</b>	<b>67.67</b>	<b>90.59</b>	<b>61.25</b>	<b>280.97</b>	<b>398.35</b>
10	Paid-up equity share capital (Face value of Re.1/- each)	--	--	--	108.79	108.79
11	Other Equity	--	--	--	1737.23	1673.83
12	Earnings per equity share - Basic and Diluted Rs.	<b>0.52</b>	<b>0.74</b>	<b>0.48</b>	<b>2.29</b>	<b>3.43</b>



For Saven Technologies Limited

*Murty Gudipati*  
**Murty Gudipati**  
 Managing Director and CEO  
 DIN: 01459606

**SAVEN TECHNOLOGIES LIMITED**

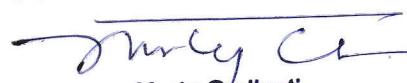
**Cash Flow Statement for the Year ended March 31, 2024**

**CIN: L72200TG1993PLC015737**

(Rs.Lakhs)

	Year ended March 31,2024	Year ended March 31,2023
	Audited	Audited
<b>1 Cash Flows From Operating Activities</b>		
Profit before tax	332.19	500.83
Adjustments to reconcile profit before tax to cash generated by operating activities		
Depreciation and amortisation expense	23.61	23.66
Interest Expense	-	-
Interest Income	(52.33)	(37.00)
Exchange difference on translation of foreign currency	(5.10)	(19.10)
Profit on Disposal of mutual fund units	(32.72)	(7.10)
<b>Operating Profit before working capital changes</b>	<b>265.65</b>	<b>461.29</b>
Changes in assets and liabilities		
Trade Receivables	123.61	86.76
Loans and advances and other assets	(20.61)	(9.83)
Trade payables, other liabilities and provisions	6.76	0.19
<b>Cash generated from operations</b>	<b>375.41</b>	<b>538.41</b>
Income Tax paid	(83.00)	(127.00)
<b>Net cash generated by operating activities</b>	<b>292.41</b>	<b>411.41</b>
<b>II CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure on Fixed Assets	(61.97)	(15.67)
Disposal of Fixed Assets	-	0.47
Investment in mutual fund units	-	(90.00)
Disposal of mutual fund units	4.92	6.29
Interest Received	52.33	37.00
<b>Net cash used in investing activities</b>	<b>(4.72)</b>	<b>(61.91)</b>
<b>III CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend paid	(217.57)	(217.58)
Interest paid	-	-
<b>Net cash used in financing activities</b>	<b>(217.57)</b>	<b>(217.58)</b>
Effect of exchange difference on translation of foreign currency cash and cash equivalents	5.10	19.10
Profit on Disposal of mutual fund units	32.72	7.10
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>107.94</b>	<b>158.12</b>
Cash and cash equivalents at the beginning of the year	668.76	510.64
Cash and cash equivalents at the end of the year	776.70	668.76
Bank balances in dividend accounts	21.18	20.53
<b>Cash and bank balances at the end of the year</b>	<b>797.88</b>	<b>689.29</b>

For Saven Technologies Limited

  
**Murty Gudipati**  
 Managing Director and CEO  
 DIN: 01459606





## SAVEN TECHNOLOGIES LIMITED

Regd. Office: No. 302,  
My Home Sarovar Plaza,  
5-9-22, Secretariat Road, Saifabad,  
Hyderabad - 500 063, Telangana.

CIN: L72200TG1993PLC015737  
(Rs.in Lakhs)

**SAVEN TECHNOLOGIES LIMITED**  
**Balance Sheet**

S.No.	Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
<b>I</b>	<b>ASSETS</b>		
1	<b>Non - current assets</b>		
	(a) Property, plant and equipment	66.79	72.11
	(b) Capital work-in-progress	45.29	-
	(c) Other Intangible assets	5.72	7.34
	(d) Financial Assets		
	(i) Investments	724.70	698.66
	(ii) Loans	2.17	2.17
	(e) Deferred Tax Asset	6.95	6.77
	<b>Total Non-current assets</b>	<b>851.62</b>	<b>787.05</b>
2	<b>Current assets</b>		
	Financial Assets		
	(i) Trade receivables	222.84	346.45
	(ii) Cash and cash equivalents	776.70	668.76
	(iii) Bank balances other than (ii) above	21.18	20.53
	(iv) Loans	19.57	11.83
	(v) Others	47.80	34.93
	<b>Total current assets</b>	<b>1,088.09</b>	<b>1,082.50</b>
	<b>Total Assets (1+2)</b>	<b>1,939.71</b>	<b>1,869.55</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity Share Capital	108.79	108.79
	(b) Other Equity	1,737.23	1,673.83
	<b>Total Equity</b>	<b>1,846.02</b>	<b>1,782.62</b>
	<b>LIABILITIES</b>		
2	<b>Non- Current Liabilities</b>		
	Deferred Tax Liability (net)	-	-
3	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	Trade Payables	12.21	13.91
	Other Financial Liabilities	21.18	20.53
	(b) Other current liabilities	8.42	5.59
	(c) Provisions	25.04	34.25
	(d) Current Tax Liabilities (Net)	26.84	12.65
	<b>Total Current Liabilities</b>	<b>93.69</b>	<b>86.93</b>
	<b>Total Liabilities</b>	<b>93.69</b>	<b>86.93</b>
	<b>Total Equity and Liabilities (1+2+3)</b>	<b>1,939.71</b>	<b>1,869.55</b>

For Saven Technologies Limited

Murthy Gudipati  
Managing Director  
DIN: 01459606



SAVEN TECHNOLOGIES LIMITED

Regd. Office: No. 302,  
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5-9-22, Secretariat Road, Saifabad,  
Hyderabad - 500 063, Telangana.

CIN: L72200TG1993PLC015737

**Notes:**

1. The above financial results for the quarter and year ended March 31, 2024 as reviewed and recommended by the Audit Committee were approved by the Board of Directors at the Meeting held on May 23, 2024. The Statutory Auditors have expressed an unmodified audit opinion.
2. The financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the rules thereunder and in term of SEBI Circular dated July 5, 2016.
3. The Company is mainly engaged in the Software Development and Services. There is no other reportable segment as per Accounting Standard "Operating Segments" (Ind As-108).
4. The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figure between audited figures in respect of the full financial years and the published unaudited year to date figures upto the third quarter of the respective financial years.
5. The Company is developing software for fintech companies. The total expenses incurred so far amounting to Rs.45.29 lakhs has been directly shown under Capital work-in progress. This includes Rs. 37.34 lakhs towards Employee Benefits expenses and Rs.7.95 lakhs towards Other expenses, which are directly attributable to software development.
6. Previous period figures have been regrouped / reclassified wherever necessary.

Place : Hyderabad

Date: May 23, 2024



for Saven Technologies Limited

Murty Gudipati  
Managing Director & CEO  
DIN: 01459606





**Independent Auditor's report on the audit of annual standalone financial results of Saven Technologies Limited under regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.**

**To**  
**The Board of Directors of**  
**Saven Technologies Limited**

**Opinion**

We have audited the accompanying Statement of Standalone Financial Results of Saven Technologies Limited ('the Company') for the year ended March 31, 2024 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations) and both included in the Statement.

In our opinion and to the best of our information and according to the explanations given to us, Standalone Financial Results for the year ended March 31, 2024:

- a. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS 34") prescribed under section 133 of the Companies Act 2013, ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit of this Standalone Financial Results in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of 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 ("ICAI") together with the independence requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



## **Management's Responsibilities for the Standalone Financial Results**

These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with Ind AS 34 prescribed under section 133 of the Act, read with relevant rules issued there under 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 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

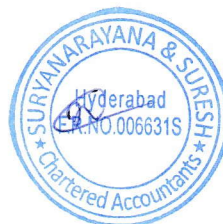
- In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

## **Auditor's Responsibilities**

### **Audit of the Standalone Financial Results for the year ended March 31, 2024**

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 Standalone 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 controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's 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 Company's ability to continue as a going concern. 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 Statement 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 Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.



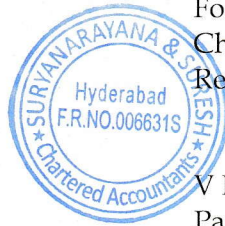
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

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.

#### Other Matter

The Statement includes the Standalone Financial Results for the quarter ended March 31, 2024 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 subjected to limited review by us. Our opinion on the Statement is not modified in respect of this matter.

Place: Hyderabad  
Date: 23.05.2024



For Suryanarayana & Suresh.,  
Chartered Accountants  
Reg. No.006631S

V Nagendra Rao  
Partner  
M.No. 227679

UDIN: 24227679BKDIJB8778



# SAVEN TECHNOLOGIES LIMITED



23.05.2024

To  
BSE Limited  
P J Towers, Dalal Street,  
Fort, Mumbai-400001

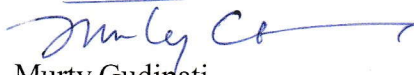
Dear Sir/Madam,

**Sub: Declaration on Auditors' Report with Unmodified Opinion under Regulation 33(3)(d) of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015**

I Murty Gudipati, Managing Director and CEO, of Saven Technologies Limited (CIN: L72200TG1993PLC015737), hereby declare that, in terms of the provisions of the above said regulation as amended by SEBI(Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification No. SEBI/LAD-NRO/GN/201 6-17/001 dated May 25, 2016 and Circular No. CIF/CFD/CMD/56/2016 dated May 27, 2016 the Statutory Auditors of the Company, M/s. Suryanarayana and Suresh, Chartered Accountants (Firm Registration No.:006613S) have issued an Audit Report with Unmodified Opinion on Audited Financial Results of the Company (Standalone) for the quarter and year ended on 31<sup>st</sup> March, 2024.

Kindly take this declaration on your records.

Yours Sincerely  
For Saven Technologies Limited

  
Murty Gudipati  
Managing Director and CEO  
DIN: 01459606



# SAVEN TECHNOLOGIES LIMITED



23<sup>rd</sup> May, 2024

BSE Limited  
Listing Compliance Department  
P.J. Towers, Dalal Street  
Mumbai – 400 001

Dear Sir/Madam,

Sub: Disclosures of related party transactions on a consolidated basis for the half year ended 31<sup>st</sup> March, 2024

Ref: Regulation 23 sub-regulation 9 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015

With reference to the above subject, the provisions of Regulation 23 read with Regulation 15(2) – Applicability criteria, of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, is not applicable to the company, since, the company's paid up equity share capital is not exceeding Rupees Ten Crore and the Net Worth is not exceeding Rupees Twenty Five Crore, as on the last day of the previous financial year.

This is for your information and records.

Thanking You,

Yours truly  
For Saven Technologies Limited

Murty Gudipati  
Managing Director and CEO  
DIN: 01459606





# SAVEN TECHNOLOGIES LIMITED



23.05.2024

To  
Listing Compliance  
Department  
BSE Limited  
P J Towers, Dalal Street,  
Fort, Mumbai-400001

Dear Sir/Madam,

**Sub: Submission of details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for the financial year ending 31<sup>st</sup> March 2024.**

Ref: Email regarding Submission of details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings at the time of filing of annual financial results for the financial year ending March 2024 dated 22<sup>nd</sup> April, 2024

With reference to the above mentioned subject, please find below the details regarding Outstanding Qualified Borrowings and Incremental Qualified Borrowings for the financial year ending 31<sup>st</sup> March 2024

Sl.No	Particulars	Amount (In Rs.) (In Crores)
1	Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)	0
2	Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores)	0
3	Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in.	Not Applicable
4	Incremental borrowing done during the year (qualified borrowing) (Rs. In Crores)	0
5	Borrowings by way of issuance of debt securities during the year (Rs. In Crores)	0

This is for your information and records.

Thanking You,  
Yours truly  
For Saven Technologies Limited

Murty Gudipati  
Managing Director and CEO  
DIN: 01459606

