

February 11, 2023

**The Deputy General Manger,
Department of Corporate Services,
BSE Limited,
23rd Floor, PJ Towers, Dalal Street,
Mumbai-400 001.**

Sir/s:

Sub: Outcome of Board Meeting held on February 11, 2023

Ref : Scrip Code - 512634 - Savera Industries Ltd.

With reference to above mentioned subject at the Board Meeting held on Saturday, 11th February, 2023, i.e today the Board Directors of the Company have Considered, approved/recommended and taken on record the following business:

A) Un-Audited Financial Results:

Board considered and approved the unaudited financial results for the quarter ended 31st December, 2022 together with the Limited Review Report issued by the Statutory Auditors of the company.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

- i. A copy of Unaudited Financial Results for the quarter ended on 31st December, 2022
- ii. Limited Review Report on the aforesaid Unaudited Financial Results.

- B) The Board approved the investment of funds in mutual funds not exceeding INR 20Cr.

The Board of Directors meeting was commenced at 03.30 P.M and concluded at 04.55 p.M.

Kindly take the above on record.

Yours faithfully,
For Savera Industries Limited.

R.Siddharth
Company Secretary

SAVERA INDUSTRIES LIMITED

Regd. Office: 146, Dr. Radhakrishnan Road, Mylapore, Chennai - 600 004
Tel.No.: 91-44-2811 4700. Fax: 91-44-2811 3475. email: info@saverahotel.com
CIN No.: L55101TN1969PLC005768 Website: www.saverahotel.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2022

(₹ In Lakhs)

S.No	Particulars	For the Quarter ended			For the Nine Months ended		For the Year ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
I	Revenue from Operations	15,32.54	1,515.77	1,038.62	4,521.41	2,262.00	3,194.66
II	Other Income	40.78	20.35	33.74	78.14	84.32	104.41
III	Total Income (I+II)	1,573.32	1,536.12	1,072.36	4,599.55	2,346.32	3,299.07
IV	Expenses						
	(i) Cost of Materials Consumed	251.14	220.49	164.56	694.91	366.4	514.51
	(ii) Change in Inventory of Stock-in-trade	25.76	15.44	15.48	59.85	23.2	35.43
	(iii) Employee Benefit Expenses	360.92	362.26	323.98	1,092.11	818.06	1,192.50
	(iv) Finance Cost	5.77	4.77	10.48	15.69	37.98	42.60
	(v) Depreciation & Amortization	660.7	62.29	65.31	187.84	192.73	257.00
	(vi) Provision For Doubtful Debt	2.85	(1.35)	-	4.39	-	-
	(vii) Other Operating and General expenses	679.88	510.98	362.24	1,638.26	933.33	1,306.76
	Total Expenses (IV)	1,392.39	1,174.88	942.05	3,693.05	2,371.74	3,348.80
V	Profit/(loss) before exceptional items and tax (III-IV)	180.93	361.24	130.31	906.50	(25.42)	(49.73)
VI	Exceptional Items	-	268.04	-	268.04	(20.31)	(20.31)
VII	Profit/(Loss) before tax (V-VI)	180.93	629.28	130.31	1,174.54	(45.73)	(70.04)
VIII	Extraordinary Items	-	-	-	-	-	-
IX	Profit before Tax (VII-VIII)	180.93	629.28	130.31	1,174.54	(45.73)	(70.04)
X	Tax expense						
	(i) Current Tax	40.47	101.26	-	196.05	-	-
	(ii) Deferred Tax	-	-	-	-	-	-
	(iii) Earlier Year Tax	-	-	-	-	-	10.24
XI	Profit/(Loss) for the period continuing operation (IX-X)	140.46	528.02	130.31	978.49	(45.73)	(80.28)
XII	Other Comprehensive Income						
	A.(i) Items that will not be reclassified to profit or loss:						
	-Remeasurement of defined benefit plans	(1.92)	5.12	(85.10)	59.66	(56.27)	(37.18)
	-Equity Instruments through Other Comprehensive Income	2.61	59.62	14.22	36.96	89.29	87.34
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.12)	(10.80)	-	(16.13)	-	-
	B.(i) Items that will be reclassified to profit or loss:						
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
		0.57	53.94	(70.88)	80.49	33.02	50.16
XIII	Total Comprehensive Income for the period (IX-X)	141.03	581.96	59.43	1,058.98	(12.71)	(30.12)
XIV	Paid-up equity share capital (Face value ₹ 10/- each)	1,192.80	1,192.80	1,192.80	1,192.80	1,192.80	1,192.80
XV	Reserves and Surplus (excluding Revaluation Reserve)	-	-	-	-	-	4,578.53
XVI	Earnings Per Share (In ₹)						
	(i) Basic	1.18	4.43	1.09	8.20	(0.38)	(0.67)
	(ii) Diluted	1.18	4.43	1.09	8.20	(0.38)	(0.67)

ASB



Savera Industries Ltd.,
146, Dr. Radhakrishnan Road, Chennai - 600 004.

CIN: L55101TN1969PLC005768

MSME: UDYAM-TN-02-0029972

Tel.: 91-44-28114700.

Notes to Published Results:

- 1) The above Unaudited Financial Results (as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations) have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 11th February, 2023.
- 2) The statutory auditors have reviewed the financial results for the Quarter and Nine months ended 31st December, 2022 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and the related report does not have any impact on the above Unaudited Financial Results and notes thereon.
- 3) In view of inherent seasonality of the hospitality sector, the financial results for the Quarter and Nine months period are not indicative of the full year's expected performance and any periodic comparison should take this into consideration.
- 4) During the Quarter and Nine months ended 31st December 2022, two Bank Guarantees amounting to ₹ 30.33 lakhs and ₹ 9.25 lakhs have been encashed by the Customs Department on the basis that the export obligations of the Company were not fulfilled. However in the opinion of the Company it has fulfilled the export obligations and EODC was issued in the month of November 2022. Based on the above the Company has made an application for refund of the amount collected by the Department. However following the Principles of Prudence the amount collected have been provided for.
- 5) Reserves and Surplus includes revaluation reserve existing prior to 1st April 2016 amounting to ₹ 1,334.86 lakhs and to the aforesaid extent cannot be distributed to the share holders as dividend.
- 6) These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 7) The company has credited, ₹ 2.02 lakhs for the quarter ended 30th June 2022, being rent concessions received, to Other Income. This is in accordance with paragraph 46A and 46B of IND AS 116, notified by MCA vide its notification dated 24th July 2020.
- 8) During the Quarter and Half-Year ended 30th September 2022, the Company has sold a land not currently in use for a sale consideration of ₹ 1,050 lakhs and made a profit amounting to ₹ 268.04 lakhs on the sale. The gains have been treated as an exceptional item for the period.
- 9) The Company has only one operative segment and operates only in India viz., hoteliering and hence segment reporting does not apply to the company.
- 10) EPS is not annualized for the Quarter ended 31st December 2022, 30th September 2022 and 31st December 2021 and Nine months ended 31st December 2022 and 31st December 2021.
- 11) The business for the previous periods/year was severely impacted since the outbreak of COVID-19 pandemic in March 2020. The Company has assessed the possible impact of COVID-19 in preparation of the financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues and costs. Based on the current estimates, the Company does not expect any significant impact on the carrying values of its assets. The impact of Covid-19 may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions. Accordingly, the financial results of the Company have been prepared on a going concern basis.
- 12) During the current Quarter and Nine months ended, the Company saw strong rebound in its business aided by leisure travel and gradual pickup in business travel. Due to high pace of vaccination, easing of COVID restrictions and pent-up demand resulted in recovery, mainly in leisure travel, in the second and third quarter of FY 2021-22.
- 13) The Indian Parliament has approved the Code on Social Security 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The draft rules for the same were released in November 2020 and the Government has invited suggestions from the stakeholders, and these are under the active consideration of the Ministry of Labour and Employment and the Government has deferred the implementation of the Codes. The Company proposes to assess the impact of the same after the rules are notified.
- 14) Figures of previous periods have been regrouped/reclassified wherever necessary to conform to the current period classification.

Place: Chennai

Date: 11th February 2023

For and on behalf of the Board of Directors



(A. Sudhakar Reddy)
Chairman

S. Venkatram & Co. LLP

Chartered Accountants

“Formerly known as S. Venkatram & Co.” (Regn No: 722)
Converted and registered as LLP vide LLPIN AAM-3179/27.03.2018
with Limited Liability

218, T.T.K. Road,
Alwarpet, Chennai – 600 018.
Ph. No.: 2499 21 55 / 56 / 57
E.mail : admin@svco.in

Limited Review Report on Unaudited Quarterly and Year-to-date Financial Results

To,
The Board of Directors,
M/s. Savera Industries Limited,
Chennai.

1. We have reviewed the accompanying statement of unaudited financial results (“the Statement”) of **M/s. SAVERA INDUSTRIES LIMITED** (“the Company”), for the quarter and nine months ended 31st December 2022, being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“Listing Obligations”), which has been initiated by us for identification.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India.
3. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standards 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S. Venkatram & Co. LLP
Chartered Accountants
FRN. No. 004656S/S200095

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by GOWTHAMAN
AMAN Date: 2023.02.11
15:42:40 +05'30'

Place: Chennai
Date: 11.02.2023

B.Gowthaman
Partner
M. No. 201737
UDIN: 23201737BGWPBF7917