

28th May, 2022

**Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai 400 001**

Dear Sirs,

Further to our letter dated May 16, 2022 the Board of Directors of the Company at their meeting held earlier today, transacted the following business:

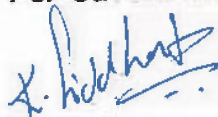
1. Financial Results -Approved the Audited Financial Results for the financial year ended March 31, 2022 along with the Auditor's Report thereon. In this regard, please find enclosed:
 - Audited Financial Results of the Company for the financial year ended March 31, 2022.
 - Auditor's Report in respect of the aforesaid Financial Results: The Statutory Auditors of the Company have issued the Auditor's Report with an unmodified opinion on the Audited Financial Statements for financial year ended March 31, 2022. This declaration is made pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board Meeting commenced at 11:45AM
The Board Meeting concluded at 04:30 PM

Please take on record the above documents.

Thanking you,

Yours faithfully,
For Savera Industries Limited



R. Siddharth
Company Secretary.

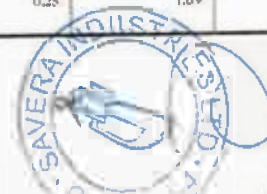
SAVERA INDUSTRIES LIMITED

Regd. Office: 146, Dr. Radhakrishnan Road, Nylapure, 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 FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2022

(R in Lakhs)

S.No	Particulars	For the Quarter ended			For the Year ended	
		31.03.2022 (Refer Note 13)	31.03.2021 (Refer Note 13)	31.12.2021 (Unaudited)	31.03.2022 (Audited)	31.03.2021 (Audited)
I	Revenue from Operations	932.66	805.68	1,038.62	3,194.66	1,962.37
II	Other Income	20.09	41.76	33.74	164.41	114.32
III	Total Income (I+II)	952.75	847.44	1,072.36	3,299.07	2,076.69
IV	Expenses					
	(i) Cost of Materials Consumed	148.19	133.89	164.56	514.51	293.39
	(ii) Change in inventory of Stock-in-trade	12.20	12.01	15.48	35.43	20.45
	(iii) Employee Benefit Expenses	374.44	247.25	323.98	1,192.50	815.04
	(iv) Finance Cost	4.62	14.71	10.48	42.60	44.02
	(v) Depreciation & Amortization	64.27	91.88	65.31	257.00	371.77
	(vi) Provision for Doubtful Debt	-	(13.75)	-	-	10.49
	(vii) Other Operating and General expenses	373.43	314.60	362.24	1,306.76	931.71
	Total Expenses (IV)	977.06	800.59	942.05	3,348.80	2,487.77
V	Profit/(loss) before exceptional items and tax (III-IV)	(24.31)	46.85	130.31	(49.73)	(411.08)
VI	Exceptional items	-	(42.69)	-	(20.31)	(42.69)
VII	Profit/(Loss) before tax (V-VI)	(24.31)	4.16	130.31	(70.04)	(453.77)
VIII	Extraordinary items	-	-	-	-	-
IX	Profit before Tax (VII-VIII)	(24.31)	4.16	130.31	(70.04)	(453.77)
X	Tax expense					
	(i) Current Tax	-	-	-	-	-
	(ii) Deferred Tax	-	(25.59)	-	-	(43.97)
	(iii) Earlier Year Tax	10.24	-	-	10.24	-
XI	Profit/(Loss) for the period continuing operation (IX-X)	(34.55)	29.75	130.31	(80.28)	(409.80)
XII	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit or loss					
	- Remeasurement of defined benefit plans	19.09	(37.83)	(85.10)	(37.18)	44.05
	- Equity Instruments through Other Comprehensive Income	(19.5)	22.80	14.22	87.34	91.77
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	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	-	-	-	-	-
		17.14	(15.03)	(70.88)	50.16	155.82
XIII	Total Comprehensive Income for the period (I-X+XII)	(17.41)	14.72	59.43	(30.12)	(273.98)
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
XV	Reserves and Surplus (excluding Revaluation Reserve) (Refer Note 3)	-	-	-	4578.53	4,608.64
XVI	Earnings Per Share (in ₹)					
	(i) Basic	(0.29)	0.25	1.09	(0.67)	(3.44)
	(ii) Diluted	(0.29)	0.25	1.09	(0.67)	(3.44)



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STATEMENT OF ASSETS AND LIABILITIES

Particulars	Note No	(Rupees Lakhs)	
		As at 31.03.2021	As at 31.03.2020
ASSETS			
1. Non Current Assets			
(a) Property, Plant & Equipment	1	5,10,049	5,31,838
(b) Right of Use Assets	2	132.16	165.83
(c) Capital Work in Progress	3	-	-
(d) Investment Property		-	-
(e) Other Intangible Assets	4	148	2.25
(f) Financial Assets		-	-
(i) Investments	5	327.17	242.17
(ii) Loans	6	-	-
(iii) Other Financial Assets	4	66.36	240.68
(g) Other Non-Current Assets		-	-
Sub Total - A		5,63,666	6,08,566
2. Current Assets			
(a) Inventories	8	1950	2214
(b) Financial Assets		-	-
(i) Investments		-	-
(ii) Trade receivables	9	64.02	6,271
(iii) Cash and Cash Equivalents	10	74.17	13248
(iv) Bank balances (other than above)	10	716.13	48614
(v) Loans	11	-	-
(vi) Other Financial Assets	12	34.73	16,977
(c) Current Assets (Net)	13	4649	3216
(d) Other Current Assets	14	91.78	6488
(e) Current Assets	43 & B	1041	775
Sub Total - B		1,049.23	87,733
Total Assets (A + B)		6,68,589	6,96,299
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	15	1,192.80	1,192.80
(b) Other equity	16	4578.53	4,668.64
Sub Total - A		5,771.33	5,861.44
LIABILITIES			
1. Non-current liabilities			
(a) Financial Liabilities		-	-
(i) Borrowings	17	-	584
(ii) Lease Liabilities	18	68.47	11,965
(iii) Other Financial Liabilities	19	784	3584
(b) Provisions	20	96.77	95.25
(c) Deferred tax liabilities (net)	40	-	-
(d) Other non-current liabilities		-	-
Sub Total - B		170.08	26,779
2. Current liabilities			
(a) Financial Liabilities		-	-
(i) Borrowings	21	64.44	11,088
(ii) Lease Liabilities	22	82.61	7907
(iii) Trade Payables	23	-	-
- Total outstanding dues of Micro Enterprises and Small Enterprises		599	374
- Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		7623	8996
(iv) Other Financial Liabilities	24	215.63	185.07
(b) Current Liabilities (Net)	25	-	-
(c) Other Current Liabilities	26	1,0376	6,255
(d) Contract Liabilities	43 & B	3968	3175
(e) Provisions	27	129.16	5122
Sub Total - C		7,448	81,511
Total Equity and Liabilities (A + B + C)		6,68,589	6,96,299



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STATEMENT OF CASH FLOWS

Particulars	Year ended 31.03.2022		Year ended 31.03.2021	
	(₹ in Lakhs)		(₹ in Lakhs)	
Cash flow from Operating Activities				
Net profit before tax, exceptional and extra ordinary items (excluding OCI)	(49.73)		(411.07)	
Add/Less: Other Comprehensive Income before tax	30.16		135.82	
Net profit before tax, exceptional and extra ordinary items (including OCI)	0.43		(275.25)	
Add/Less: Exceptional and extra ordinary items	(20.31)		(42.69)	
Net profit before tax and after exceptional and extra ordinary items (including OCI)	-	(19.88)	-	(317.91)
Adjustments for				
(Profit)/Loss on sale of fixed assets	30.72		(0.44)	
Assets written off	-		42.69	
Reversal Of Provision for Doubtful Debts	(63.9)		-	
Rent Concession received	(13.12)		(48.07)	
Provision For Doubtful Debts	-		10.49	
Bad Debts	19.91		73.4	
Gain on Fair Valuation on Deposits	(1.48)		(4.50)	
Gain on Lease Termination	(0.15)		(3.22)	
(Gain)/Loss on Fair Valuation of Investments	(87.34)		(91.77)	
Interest Expenses	26.96		21.90	
Interest On Lease Liabilities	156.4		23.02	
Dividend and Interest Income	(42.50)		(34.40)	
Depreciation and Amortisation Expenses	256.99	180.33	371.77	294.81
Operating profit before working capital changes		160.36		(23.13)
Adjustments for Changes in Assets and Liabilities				
(Increase)/Decrease in Inventories	2.64		4.08	
(Increase)/Decrease in Trade Receivables	(16.83)		20.20	
(Increase)/Decrease in Loans (Current)	-		32.55	
(Increase)/Decrease in Other financial Assets (Non Current)	194.32		(122.56)	
(Increase)/Decrease in Loans (Non Current)	1.48		4.05	
(Increase)/Decrease in Other Current Assets	(26.90)		22.53	
(Increase)/Decrease in Contract Assets	7.34		(4.94)	
Increase/(Decrease) in Contract Liabilities	7.94		(64.63)	
Increase/(Decrease) in Other Financial Liabilities (Non Current)	(28.00)		1.04	
Increase/(Decrease) in Other Financial Liabilities (Current)	34.33		(90.95)	
Increase/(Decrease) in Trade Payable (Current)	(17.46)		(25.88)	
Increase/(Decrease) in Other Current Liabilities	68.21		(86.59)	
Increase/(Decrease) in Long Term Provisions	1.34		(2.42)	
Increase/(Decrease) in Short Term Provisions	77.94	312.35	(24.25)	(328.82)
Cash generated from Operations		472.71		(351.95)
Income taxes (paid)/Refund		(24.04)		(24.86)
Net cash from Operating Activities (A)		448.67		(376.81)
Cash flow from Investing Activities				
Purchase of Fixed Assets	(29.44)		(27.69)	
Sale of Fixed Assets	29.54		0.21	
(Increase)/Decrease in Other Financial Assets (Current)	32.23		23.15	
(Increase)/Decrease in Other Bank Deposits	(233.77)		26.04	
Dividend/Interest Income Received	42.50		34.42	
Net (Increase)/Decrease in Non-Current Investments	2.34		-	
Net cash used in Investing Activities (B)		(156.60)		56.13
Cash flow from Financing Activities:				
Proceeds from Borrowings (Net)	-		-	
Repayment of Borrowings	(16.46)		(14.97)	
Payment of Lease Liabilities	(55.50)		(21.96)	
Interest on Lease Liabilities	(15.64)		(23.02)	
Dividend paid	-		-	
Interest expense paid	(26.96)		(21.90)	
Net cash used in financial activities (C)		(114.56)		(81.85)
Net Increase in cash and cash equivalents (A) + (B) + (C)		177.51		(40.25)
Cash and cash equivalents at beginning of the period		(161.94)		340.54
Cash and cash equivalents at end of the period		15.57		161.94

Cash and Cash Equivalents

Cash and Cash Equivalents consist of balances with banks. Cash and cash equivalents included in the cash flow statements comprise the following balance sheet amounts

Particulars	(₹ in Lakhs)	
	As at 31.3.2022	As at 31.3.2021
- In Current Account (with Scheduled Banks)	5.98	47.32
- Cash on Hand	9.49	7.61
- Deposits with original maturity of less than 3 months	18.10	77.55
- Over draft	(58.60)	(294.42)
Total	15.57	(161.94)

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CIN: L55101TN1969PLC005768

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Notes to Published Results:

- 1) The above Audited 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 28th May 2022. The statutory auditors have audited the financial results for the Quarter and Year to date ended 31st March 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 Audited Financial Results and notes thereon.
- 2) In view of inherent seasonality of the hospitality sector, the financial results for the Quarter period are not indicative of the full year's expected performance and any periodic comparison should take this into consideration.
- 3) Reserves and Surplus includes resolution reserve existing prior to 1st April 2016 amounting to ₹ 1,334.86 lakhs and to the aforesaid extent cannot be distributed to the shareholders as dividend.
- 4) 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.
- 5) The company has credited, ₹ 2.27 lakhs and ₹ 13.12 lakhs for the quarter and year ended 31st March 2022 respectively, being rent concessions received, to Other Income. This is in accordance with paragraph 46A and 46B of IND AS (16, notified by MCA vide its notification dated 24th July 2020).
- 6) The Company has only one operative segment and operates only in India viz., hoteliering and hence segment reporting does not apply to the company.
- 7) EPS is not annualized for the Quarter ended 31st March 2022, 31st March 2021 & 31st December 2021.
- 8) Exceptional items for the year ended 31st March 2022 includes ₹ 20.31 lakhs relating to asset written off on account of closure of branches.
- 9) The Board of Directors of the Company have not recommended any dividend for the year ended 31st March 2022.
- 10) The business of the Company has been severely impacted since the COVID-19 pandemic. The Company witnessed softer revenues due to successive lockdowns and the travel restrictions imposed by the government. The Company has ensured the liquidity position and taken steps to meet its working capital requirements, in spite of the losses incurred till date. Further, steps for cost optimisation at operational levels have been implemented.
- 11) The Company has also 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) 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.
- 13) The figures for the three months ended 31st March 2022 and three months ended 31st March 2021 are arrived at as the difference between audited figures in respect of the full financial year and the published unaudited figures up to nine months of the relevant financial year.
- 14) Figures of previous periods have been regrouped/reclassified wherever necessary to conform to the current period classification.

Place : Chennai

Date: 28th May 2022

For and on behalf of the Board of Directors


A. Ravikumar Reddy
Managing Director



Savera Industries Ltd.,

146, Dr. Radhakrishnan Road, Chennai - 600 004.

CIN: L55101TN1969PLC005768

2022-05-28 11:14:23

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

Independent Auditors' Report on Audited Annual Financial Results of Savera Industries Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

**To the Board of Directors of
Savera Industries Limited**

Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of **M/s. SAVERA INDUSTRIES LIMITED (hereinafter referred to as the “Company”)** for the year ended 31st March 2022, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (“Listing Regulation”).

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 Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the year ended 31st March 2022.

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 SAs are further described

in the *Auditor's Responsibilities for the Audit of the Annual 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 statements 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 Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Emphasis of Matter

We draw your attention to Note no. 10 and 11 to the annual financial results, which describes the possible effect of uncertainties relating to COVID-19 pandemic on the Company's financial performance as assessed by the management.

Our opinion is not modified in respect of this matter.

Management's and Board of Director's Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the 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 loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder 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 the 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 are also 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 Board of Directors and Management.
- 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 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.

Other Matters

The annual financial results include the results for the quarter ended 31st March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For S. Venkatram & Co. LLP

Chartered Accountants

FRN: 004656S/S200095

R

Vaidyanathan

R Vaidyanathan

Partner

M. No. 018953

UDIN: 22018953AJULPA4348

Digitally signed by R
Vaidyanathan
Date: 2022.05.28 14:04:51
+05'30'

Place: Chennai

Date: 28th May 2022