

August 04, 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 August 04, 2023.

Ref : Scrip Code - 512634 - Savera Industries Ltd.

With reference to above mentioned subject at the Board Meeting held on Friday, 04th August, 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 30th June, 2023 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 June 30, 2023.
- ii. Limited Review Report on the aforesaid Unaudited Financial Results.

B) Annual General Meeting :

- (I) Considered and approved the contains of Notice calling 54th Annual General Meeting.
- (II) Considered and approved Director's Report including Annexures and Corporate Governance report for the Financial Year 2022-2023.

C) Appointment of Senior Management Personnel

- (I) The Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee have approved the appointment of Mr. B.Kumar General Manager - Operations as Senior Management Personnel of the Company.

D) Alteration to Articles of Association:

The Board approved and recommended to the members for adoption of new Articles of Association ("AOA") of the Company to align the Articles of Association in conformity with the Companies Act, 2013.

E] Amendment to policy for determining Materiality of Events/Information

The Board approved the amendments to policy for determining Materiality of Events/ Information as per the SEBI Notification No.SEBI/LAD-NRO/GN/2023/131 dt.14th June 2023.

The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirement), Regulations 2015, are given in the enclosed Annexures I

The Board of Directors meeting was commenced at 03.00 P.M and concluded at 05.30 P.M .

Kindly take the above on record.

Yours faithfully,
For Savera Industries Limited.

R.Siddharth
Company Secretary

Summary of amendments in the AOA of the Company

S. No	Changes
1.	<ul style="list-style-type: none"> • The Companies Act, 2013 ("the Act") has been amended frequently by way of notifications and amendment acts including Companies (Amendment) Act, 2020. Similarly, securities laws including Securities and Exchange Board of India Act, 1992 and Rules and Regulations ("Securities Laws") framed thereunder have been changed by way of numerous circulars and notifications issued by SEBI or Central Government in this behalf. • In view of frequent changes, it was thought fit by the Board of Directors of the Company that certain clauses of the existing AOA of the Company should be amended/modified and certain new clauses should also be inserted or replaced in place of existing clauses of AOA to align the same with the prevailing provisions of the Act and rules made thereunder and the Securities Laws referred hereinabove. • Since the changes required for aligning the existing AOA with the Act and the rules made thereunder and Securities laws were numerous, it was considered expedient to adopt a new AOA in substitution of the existing AOA. • During this exercise of amendment of existing clauses and insertion of certain new clauses, chronological serial numbers of the clauses of the AOA have also been changed and were required to be renumbered.
2.	<p>Key changes in the New AOA are as follows:</p> <ul style="list-style-type: none"> • The New AOA has been restructured and aligned with the provisions of the Act, the Secretarial Standards issued by the Institute of Company Secretaries of India and other applicable laws; • Provisions of the existing AOA which are already part of statute in the Act have not been reproduced in the new draft AOA as they would only lead to duplication- their non - inclusion makes the new AOA crisp, concise and clear and aids easy reading and understanding. • The new AOA to be substituted in place of the existing AOA is based on "Table-F" of the Act which sets out the model AOA for a company limited by shares, • A new provision with respect to appointment of CEO and CFO in addition to Manager and Company Secretary. • Provisions of the Act, which permit the Company to do certain acts when authorised by AOA, or, which require the Company to do acts in a prescribed manner unless the AOA otherwise provides, have been specifically included.

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 ENDED 30th JUNE 2023

₹ in Lakhs

S.No	Particulars	For the Quarter ended			For the Year ended
		30.06.2023 (Unaudited)	31.03.2023 (Audited)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
I	Revenue from Operations	1,735.30	1,624.77	1,473.10	6,146.18
II	Other Income	63.36	63.69	17.01	141.83
III	Total Income (I+II)	1,798.66	1,688.46	1,490.11	6,288.01
IV	Expenses				
	(i) Cost of Materials Consumed	278.74	255.48	223.28	950.39
	(ii) Change in inventory of Stock-in-trade	16.50	1.59	18.65	61.44
	(iii) Employee Benefit Expenses	477.06	428.50	368.93	1,520.61
	(iv) Finance Cost	4.56	7.36	5.15	23.05
	(v) Depreciation & Amortization	63.81	68.95	59.48	256.79
	(vi) Provision For Doubtful Debt	-	(4.39)	2.89	-
	(vii) Other Operating and General expenses	595.76	564.54	447.40	2,202.80
	Total Expenses (IV)	1,436.43	1,322.03	1,125.78	5,015.08
V	Profit/(loss) before exceptional items and tax (III-IV)	362.24	366.43	364.33	1,272.93
VI	Exceptional items	-	-	-	268.04
VII	Profit/(Loss) before tax (V-VI)	362.24	366.43	364.33	1,540.97
VIII	Extraordinary Items	-	-	-	-
IX	Profit before Tax (VII-VIII)	362.24	366.43	364.33	1,540.97
X	Tax expense				
	(i) Current Tax	92.87	85.91	54.32	281.96
	(ii) Deferred Tax	-	-	-	-
	(iii) Earlier Year Tax	-	11.86	-	11.86
XI	Profit/(Loss) for the period continuing operation (IX-X)	269.37	268.66	310.01	1,247.15
XII	Other Comprehensive Income				
	A.(i) Items that will not be reclassified to profit or loss:				
	-Remeasurement of defined benefit plans	(29.06)	(45.41)	56.46	14.25
	-Equity Instruments through Other Comprehensive Income	63.98	14.84	(25.27)	51.80
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(9.55)	(3.11)	(5.21)	(19.24)
	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	-	-	-	-
		25.37	(33.68)	25.98	46.81
XIII	Total Comprehensive Income for the period (IX+X)	294.74	234.98	335.99	1,293.96
XIV	Paid-up equity share capital (Face value ₹ 10/- each)	1,192.80	1,192.80	1,192.80	1,192.80
XV	Reserves and Surplus (excluding Revaluation Reserve) (Refer Note 3)	-	-	-	5,872.50
XVI	Earnings Per Share (In ₹)				
	(i) Basic	2.26	2.26	2.60	10.46
	(ii) Diluted	2.26	2.26	2.60	10.46

Savera Industries Ltd.,

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

CIN : L55101TN1969PLC005768

MSME : UDYAM-TN-02-0029972

Tel.: 91-44-2811 4700.

A. Sudha

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 4th August 2023.
- 2) The statutory auditors have reviewed the financial results for the Quarter ended 30th June 2023 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) 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 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) During the current quarter, the Company has discontinued its operations at TBR Anna Nagar from 01st May 2023.
- 6) Staff Welfare Expenses of the current quarter includes a sum of ₹ 33 lakhs (PY NIL) being voluntary compensation paid to the family of a deceased employee who met with an accident during the service.
- 7) 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.
- 8) The Company has only one operative segment and operates only in India viz., hoteliering and hence segment reporting does not apply to the company.
- 9) EPS is not annualized for the Quarter ended 30th June 2023, 31st March 2023 & 30th June 2022.
- 10) 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.
- 11) The figures for the quarter ended 31st March 2023 represents the derived figure between the audited figures in respect of full financial year ended 31st March 2023 and published year-to-date reviewed figures upto 31st December 2022.
- 12) Figures of previous periods have been regrouped/reclassified wherever necessary to conform to the current period classification.

Place : Chennai

Date: 4th August 2023

For and on behalf of the Board of Directors



A. Sudhakar Reddy

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.

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Limited Review Report For the Quarter Ended 30th June, 2023

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

1. We have reviewed the accompanying statement of unaudited financial results of **M/s. SAVERA INDUSTRIES LIMITED** (“the Company”), for the quarter ended 30th June 2023 (“the Statement”).
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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“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 Engagements (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.

5. Other Matter:

Attention is drawn to the fact that figures for the quarter ended 31st March 2023 as reported in these financial results are the balancing figure between audited figures in respect of full financial year and the published year to date unaudited figures up to the end of the third quarter of the relevant financial year which were subjected to limited review by us.

Our conclusion is not modified in respect of the above matter.

Place: Chennai

Date: 04th August 2023

For S. Venkatram & Co. LLP

Chartered Accountants

FRN. No. 004656S/S200095

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by GOWTHAMAN
AMAN Date: 2023.08.04
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B.Gowthaman

Partner

M.No. 201737

UDIN: 23201737BGWPEA7018