



54th
ANNUAL
REPORT
2022-2023



**Honourable T.N Chief Minister
Shri M.K Stalin warmly received by Our Team**



Goa Ex.C.M Mr.Digambar Kamath warmly received by our Team



HE Governor of Telangana Dr. Tamilisai Soundararajan warmly received by our Team



T.N Minister Shri.Mano Thangaraj warmly received by our Team



**HE ex Lt Governor Pondicherry Smt. Kiran Bedi IPS
with Ms. C.K. Gariyali IAS**



**T.N Minister Shri.Palanivel Thiagarajan
warmly received by our Team**



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Cake Mixing Ceremony



**Iftar and Prayer Meeting graced by
Nawabzada Mohammed Asif Ali**



Iftar and Prayer Meeting graced by Nawabzada Mohammed Asif Ali



Change Makers - Managerial Training Program By External Trainer Mr.Ravi Ramanathan



Induction cum Internal Training and Certification



**Oscar Award Winning documentary (The Elephant Whisperers)
Actors Sri Bomman and Smt Bellie at Savera**



**Times Award for The Brew room
under Best Western Casual Dining Outlet**



O2 Weight Loss Challenge 2022 and Stop Weighting Book Launch by T.N DGP Shri.C.Sylendra Babu



O2 Weight Loss Challenge 2022 and Stop Weighting Book Launch by T.N DGP Shri.C.Sylendra Babu



Indian Oil Treasure Hunt Duchess Car Rally 2023



Indian Oil Treasure Hunt Duchess Car Rally 2023



Brailles On Wheels - Rally with the visually challenged



Brailles On Wheels - Rally with the visually challenged



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BOARD OF DIRECTORS

Sri A. Ravikumar Reddy	Managing Director
Smt A. Nina Reddy	Joint Managing Director
Sri A. Tarun Reddy	Executive Director
Smt. A. Nivruti	Executive Director
Sri A. Sudhakar Reddy	Independent Director
Sri S. Sundarraman	Independent Director
Sri C. Palanivelu	Independent Director
Sri A. Chaitanya Kumar	Non Executive Director

SAVERA MISSION STATEMENT

We are a company striving to achieve excellence in

- Customer Delight
- Quality and continuous improvement
- Being sensitive to the world around us
- Employee Happiness
- Enhancing our People's Skills

**We deliver what we commit,
OUR BUSINESS IS YOU**

OUR VISION

Searching for excellence in
everything we do,
to be the best four star hotel in
Chennai

Financial Summary Highlights for the last 10 years.

(₹ in lakhs)

	31ST MARCH									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
INCOME	6288.01	3299.07	2076.69	6790.06	7258.42	7311.89	6917.27	6690.98	6309.03	5696.44
OPERATING & GENERAL EXPENSES	4735.24	3049.20	2071.08	5663.48	5933.44	6063.86	5569.25	5418.78	5096.52	4531.29
INTEREST	23.05	42.6	44.92	55.44	51.12	110.16	169.87	256.43	315.47	361.23
DEPRECIATION	256.79	257	371.77	458.17	347.44	360.39	449.58	442.53	500.81	357.7
PROFIT BEFORE TAX	1540.97	(70.04)	-453.77	590.38	926.41	679.93	532.12	573.24	396.23	446.22
TAXATION	293.82	10.24	-43.97	162.64	298.20	166.53	218.36	330.15	107.00	613.41
PROFIT AFTER TAX	1247.15	(80.28)	-409.8	427.74	628.21	513.43	313.76	243.07	289.23	(167.17)
Other Comprehensive Income #	46.81	(50.16)	135.82	-18.99	27.41	-25.48	22.59			
DIVIDEND, DIVIDEND TAX & SURCHARGE	357.84	-	-	172.56	172.56	387.62	# 43.07	215.52	172.43	166.36
DIVIDEND %	30%	-	-	12%	12%	25%	15%	15%	12%	12%
FIXED ASSETS NET (Excl. Intangible Assets)	4465.69	5109.49	5318.38	5624.61	5911.75	6147.96	6480.6	6636.23	6746.63	7405.20
CAPITAL	1192.80	1192.8	1192.8	1192.80	1192.80	1192.80	1192.80	1192.80	1192.80	1192.80
*RESERVES (INCLUDING REVALUATION)/OTHER EQUITY	5872.50	4578.53	4608.64	4882.62	4675.19	4350.30	4249.98	3928.05	3905.05	3610.6
DEFERRED TAX LIABILITY	-	-	-	43.97	93.78	141.61	242.16	225.19	235.04	384.59
BONUS ISSUE	-	-	-	-	-	-	-	-	-	-
Earning per Equity Share	10.46	(0.67)	-3.44	3.59	5.27	4.30	2.63	2.04	2.42	(1.40)

As per Ind-AS

* RESERVES Treated as a OTHER EQUITY as per Ind-AS W.E.F. 2017-18

~ As per Ind-As Apr 2019 Implimented Lease liability Interest booked

CORPORATE INFORMATION

Registered Office : No.146 Dr.Radhakrishnan Road,
Mylapore,
Chennai 600 004.
Phone : 044 - 28114700

Key Managerial Personnel

Managing Director : Mr.A.Ravikumar Reddy
Company Secretary : Mr. R. Siddharth
Mail ID & Phone : cs@saverahotel.com / 044 - 2811 4700
Chief Financial Officer : Mr. CH. Mahesh Kumar

Bankers : Central Bank of India
Egmore Branch
48/49 Montieth Road, Chennai - 8

Statutory Auditors : M/s. S.Venkatram & Co., LLP
Chartered Accountants
218 T T K Road
Alwarpet, Chennai 600 018

Secretarial Auditor : M/s. M. Francis & Associates
Practising Company Secretaries
New No:17, Old No.9, Sai Seva
Apartments, Flat No.3, 2nd Floor,
Neelakanta Mehta St, T.Nagar,
Chennai - 600 017.

Registrars & Transfer Agents : M/s. Cameo Corporate Services Ltd
'Subramaniam Building'
No.1, Club House Road
Chennai 600 002.

SAVERA INDUSTRIES LIMITED

CIN : L55101TN1969PLC005768

Registered Office No.146 Dr.Radhakrishnan Road, Chennai - 600 004.

Email : cs@saverahotel.com website : www.saverahotel.com

NOTICE TO SHAREHOLDERS

Notice is hereby given that the 54th Annual General Meeting (“AGM”) of the members of M/s.Savera Industries Limited will be held on Friday, the 15th September, 2023, at 2.45 p.m. (IST) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following businesses:

ORDINARY BUSINESS :

1. Adoption of Standalone Audited Financial Statements for the year ended March 31, 2023 together with the reports of the Directors and Auditors thereon.

To consider and if thought fit to pass the following resolution as an Ordinary Resolution

“RESOLVED THAT the Standalone Audited Financial Statements of the company for the year ended March 31, 2023 including audited Balance Sheet as at March 31, 2023 and the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and the Auditors thereon including annexures be and are hereby received, considered and, adopted”

2. Declaration of Dividend.

To declare a Dividend of Rs.3/- (Rupee three only) per equity share for the financial year 2022-23.

“RESOLVED THAT the dividend of Rs.3/- (Rupees Three only) per share be declared on the equity share capital of the company for the financial year 2022-23.”

3. Re-appointment of Mrs.A.Nivruti as a Director.

To consider and if thought fit to pass the following resolution as an Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of section 152 of the Companies Act, 2013, Mrs.A.Nivruti (DIN 00576167) Director of the Company who retires by rotation and being eligible, offers herself for re-appointment and be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS**4. Re-appointment of Mr.A.Ravikumar Reddy, as Managing Director.**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of 196, 197, 198 read with Schedule V and other applicable provisions if any, of the Companies Act, 2013 and the Companies (Amendment) Act, 2017, SEBI (Listing Obligations and Disclosures Requirements) (Amendment) Regulations 2018, (including any statutory modification(s) (or) re-enactment thereof or any amendments thereto) as may be agreed between the Board and Mr.A.Ravikumar Reddy, the consent of the company be and is hereby accorded for the reappointment of Mr. A.Ravikumar Reddy, (DIN 00145372) as Managing Director of the Company for a period of 5 years, with effect from 1st February, 2024 to 31st January, 2029 on the remuneration of the sum not exceeding Rs. 90 lakhs (Rupees Ninety Lakhs only) per financial year. when the company has no profits or its profits are inadequate or the sum equivalent to 7.5% of net profit of the company for each financial year computed in the manner prescribed under the provisions of section 198 of the Companies Act, 2013, whichever is higher, to Mr. A. Ravikumar Reddy, Managing Director (DIN : 00145372) for a period of 3 years from 1st February 2024 to 31st January 2027".

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take such steps as the Board may consider necessary or expedient to give effect to this Resolution."

5. Re-appointment of Mrs.A.Nina Reddy, as Joint Managing Director.

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of 196, 197, 198 read with Schedule V and other applicable provisions if any, of the Companies Act, 2013 and the Companies (Amendment) Act, 2017, SEBI (Listing Obligations and Disclosures Requirements) (Amendment) Regulations 2018, (including any statutory modification(s) (or) re-enactment thereof or any amendments thereto) as may be agreed between the Board and Mrs. A. Nina Reddy, the consent of the company be and is hereby accorded for the reappointment of Mrs. A. Nina Reddy, (DIN 00144797) as Joint Managing Director of the Company for a period of 5 years, with effect from 1st October, 2023 to 30th September, 2028, on the remuneration of the sum not exceeding Rs.90 lakhs (Rupees Ninety Lakhs only) per financial year. when the company has no profits or its profits are inadequate or the sum equivalent to 7.5% of net profit of the company for each financial year computed in the manner prescribed under the provisions of section 198 of the Companies Act, 2013, whichever is higher

to Mrs. A. Nina Reddy, Joint Managing Director (DIN : 00144797) for a period of 3 years from 1st October 2023 to 30th September 2026.”

”**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to take such steps as the Board may consider necessary or expedient to give effect to this Resolution.”

6. Revision in remuneration of Mr. A.Tarun Reddy, Executive Director.

To consider and if thought fit to pass without modification, the following resolution as a Special Resolution :

“**RESOLVED THAT** in partial modification to the special resolution passed by the shareholders at their meeting held on 12th September 2022 for fixation of remuneration of the sum not exceeding Rs.60 lakhs per financial year to Mr. A.Tarun Reddy, Executive Director (DIN 01521977) of the company for a period of 3 years w.e.f. 01st October 2022, pursuant to the provisions of section 197 and 198 read with Schedule V and other applicable provisions if any, of the Companies Act, 2013, the Companies (Amendment) Act, 2017, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modifications or re-enactment thereof or any amendment thereto, the approval of the company be and is hereby accorded to revise the payment of the remuneration of the sum not exceeding Rs.75 lakhs (Rupees Seventy Five Lakhs only) per financial year when the company has no profits or its profits are inadequate to Mr. A.Tarun Reddy, Executive Director for a period of 3 years w.e.f. from 1st October 2023 to 30th September 2026,”

“**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to take such steps as the Board may consider necessary or expedient to give effect to this Resolution.”

7. Revision in remuneration of Mrs.A.Nivruti, Executive Director.

To consider and if thought fit to pass without modification, the following resolution as a Special Resolution :

“**RESOLVED THAT** in partial modification to the special resolution passed by the shareholders at their meeting held on 12th September 2022 for fixation of remuneration of the sum not exceeding Rs.60 lakhs per financial year to Mrs.A.Nivruti, Executive Director (DIN 00576167) of the company for a period of 3 years w.e.f. 01st October 2022, pursuant to the provisions of section 197 and 198 read with Schedule V and other applicable provisions if any, of the Companies Act, 2013, the Companies (Amendment) Act, 2017, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modifications or re-enactment thereof or any amendment thereto, the approval of the company be and is hereby accorded to revise the payment of the remuneration of the sum not exceeding Rs.75 lakhs (Rupees Seventy Five Lakhs only) per financial year

when the company has no profits or its profits are inadequate to Mrs. A.Nivrurti, Executive Director for a period of 3 years w.e.f. from 1st October 2023 to 30th September 2026.”

“**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to take such steps as the Board may consider necessary or expedient to give effect to this Resolution.”

8. To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013

To consider and, if thought fit, to pass the following resolution as a Special Resolution.

“**RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act 2013 read with Companies (Incorporation) Rules 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary proper or expedient to give effect to this resolution.”

By Order of the Board
For **Savera Industries Limited**

Chennai – 600 004
04th August, 2023

R. Siddharth
Company Secretary
(Membership No.A38070)

NOTES:

1. In view of the prevailing situation across the country due to outbreak of the COVID-19 pandemic and restrictions on the movement apart from social distancing, the Ministry of Corporate Affairs (“MCA”) has vide its general circulars vide No. 20/2020 dated May 5, 2020, 02/2021 dated 13.01.2021, 19/2021 dated 08.12.2021, 21/2021 dated 14.12.2021 and 2/2022 dated 05.05.2022 and circular dt. 28.12.2022 and any other circulars in this context (collectively referred to as “MCA Circulars”) and SEBI Circular dated May 12, 2020, January 15, 2021, May 13, 2022, and January, 5, 2023 has provided certain relaxations from compliance with certain provisions of the SEBI (LODR Listing Regulation) and Notice of the 54th Annual General Meeting along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and 54th Annual Report will also be available on the websites of the Company, the Stock exchanges, i.e., BSE Limited and that of the Registrar and Transfer Agent, M/s. Cameo Corporate Services Limited (“Cameo”) at <https://investors.cameoindia.com>
2. To meet the said requirements, the Company's Registrar & Transfer Agents M/s. Cameo Corporate Services Limited had developed web module viz. <https://investors.cameoindia.com> wherein the shareholders can log in and register their email-ID and mobile numbers against the folio No. in which they hold the shares.
3. Since the 54th AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
4. The dividend of Rs.3/-(Rupees Three only) per share as recommended by the Board of Directors if declared at the 54th Annual General Meeting will be paid after 15th September, 2023 but before 30th September, 2023.
5. The Register of Members and the Share Transfer books of the Company will remain closed from 09.09.2023 to 15.09.2023 (both days inclusive) for the purpose of the 54th Annual General Meeting and determining the entitlement of the shareholders to the dividend for the financial year 2022-23.
6. The relevant details as required under regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of person seeking reappointment relating to item No.3 of the Notice are also annexed.
7. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend, if any. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any

change in address, change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members. Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios for payment of dividend, if any, in future are requested to write to the Company.

8. Members are requested to note that dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will as per section 124 of the Companies Act, 2013 (Section 205A of the erstwhile Companies Act, 1956) be transferred to the Investor Education and Protection Fund (IEPF). In addition, shares relating to those unpaid dividends will also be transferred to IEPF.
9. Pursuant to provisions of section 124 of the Companies Act, 2013 (Section 205A(5) of the erstwhile Companies Act, 1956) dividend which remain unpaid/unclaimed for a period of 7 years from the date of transfer of the same to the company's unpaid dividend account will be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. The following are the details of the dividends paid by the company and the respective dues dates for claim by the shareholders.

Financial year	Date of declaration of Dividend	Date of transfer to IEPF
2015-16(Final)	15.09.2016	16.10.2023
2016-17	11.08.2017	10.09.2024
2017-18(Interim)	14.02.2018	16.03.2025
2017-18(Final)	20.09.2018	23.10.2025
2018-19(Interim)	13.02.2019	16.03.2026
2018-19(Final)	05.09.2019	11.10.2026
2019-20(Interim)	14.11.2019	16.12.2026
2020-21	Nil	-Nil
2021-22	Nil	-Nil

10. Further, the company shall not be in a position to entertain the claims of shareholders for the unclaimed dividends after the last date as mentioned in the table. In view of the above, the shareholders are advised to send all the un-encashed dividend warrants relating to the above years to the company for revalidation or issuance of demand draft in lieu thereof and encash them before the due dates for transfer to the IEPF.
11. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for a longer period. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
13. Members may also note that the Notice of the 54th Annual General Meeting and the Annual Report for 2022-23 will also be available on the Company's website: www.saverahotel.com and same can be downloaded.
14. In case of joint holders attending the meeting, the member whose name appears as the first holder in the order of names as per the Register of Members of the company will be entitled to vote.
15. The company reserves the right to restrict the number of speakers depending upon the availability of time in the 54th AGM.

16. CDSL e-Voting System – For e-voting and Joining Virtual meetings.

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding),

Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM . However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the 54th AGM has been uploaded on the website of the Company at www.saverahotel.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com.. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on 11.09.2023 at 9.00 am and ends on 14.09.2023 at 5.00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 08.09.2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLoginThe system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nSDL.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services

	<p>and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) •Shareholders who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. •If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and

Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; francis.acs@csfrancisandassociates.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM .
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance from Monday 04th September, 2023 (9.00 am) to Wednesday 08th September, 2023 (5.00 pm) mentioning their name, demat account number/folio number, email id, mobile number, PAN at cs@saverahotel.com. The Shareholders who do not wish to speak during the AGM but have queries in advance mentioning their name, demat account number/folio number, email id, mobile number, PAN at cs@saverahotel.com. These queries will be replied by the Company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY / DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact attoll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, MarathonFuturex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

Other instructions

- a. The voting rights of the shareholders shall be in proportion to their share of the paid up equity share capital of the company as on the cut off date 08.09.2023.
 - b. M/s. M. Francis & Associates, Practising Company Secretaries have been appointed as the Scrutinizer to scrutinize the remote e-voting as well as electronic voting at the time of 54th AGM.
 - c. Scrutinizer shall within a period of two working days of conclusion of the voting at the 54th AGM will submit a consolidated voting results considering all mode of voting (i.e. remote e-voting and electronic at the 54th AGM) based on the votes cast in favour or against, if any, forthwith to the Managing Director of the company.
17. Members who wish to inspect the relevant documents referred in the Notice can send an email to cs@saverahotel.com up to the date of this Annual General Meeting.
18. The members may inspect the Register of Directors, Key Managerial Personnel and their shareholding maintained under section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements in which Directors are interested maintained under section 189 of the Companies Act, 2013 during 54th AGM, with prior intimation.

Chennai.
04th August 2023

Regd Office :
146 Dr.Radhakrishnan Road
Chennai 600 004.

By order of the Board
For **Savera Industries Limited**

R. Siddharth
Company Secretary
(Membership No.A38070)

EXPLANATORY STATEMENT

Section 102 of the Companies Act, 2013 relating to Item No. 4 TO 8

ITEM NO. 4 : REAPPOINTMENT OF MR. A. RAVIKUMAR REDDY AS MANAGING DIRECTOR AND FIXATION OF REMUNERATION

The Company through the postal ballot process on 09th January 2019 passed the Special Resolution for reappointment of Mr.A.Ravikumar Reddy, as Managing Director for a period five years w.e.f. 01st February 2019 and fixed remuneration of a sum not exceeding to 7.5% of the net profit of the each financial year computed in the manner prescribed under the provision of section 198 of the Company Act, 2013, Further, the members passed the Special Resolution at their 51st Annual General Meeting held on 21st September 2020 for fixation of remuneration of the sum not exceeding Rs.90 lakhs per financial year when the company has no profits or its profits are inadequate or the sum equivalent to 7.5% of the net profits of the company of each financial year computed in the manner prescribed under the provisions of section 198 of the Companies Act 2013 to Mr.A.Ravikumar Reddy, Managing Director for a period of three years w.e.f 01st April 2020 till 31st March 2023 and subsequently the members passed the Special Resolution at their 53rd Annual General Meeting held on 12th September 2022 for fixation of remuneration of the sum not exceeding Rs.90 lakhs per financial years when the company no profits or its profits are inadequate or the sum equivalent to 7.5% of the net profits of the company of each financial year computed in the manner prescribed under the provisions of section 198 of the Companies Act 2013 to Mr.A.Ravikumar Reddy, Managing Director for a period of ten months i.e. 01st April 2023 till 31st January 2024.

Mr. A.Ravikumar Reddy is a qualified Engineer with an experience of 36 years in various industries including hotel industry. He is aged about 65 years. He devoted himself in the day-to-day affairs of the company. He has been on the Board of Savera Industries Limited since June 1994.

Mr.A.Ravikumar Reddy is a member of Corporate Social Responsible Committee, The Board of Directors of the company recommends the resolution for your approval.

He is also a Director in Shyam Enterprises P Ltd., Ruchi Agro Products P Ltd., Savera Anthuriums (P) Ltd., and Amaravathi Restaurants Pvt Ltd. His reappointment therefore is in the best interests of the company.

The Companies (Amendment) Act, 2017 brought changes in the provisions of Section 197 and schedule V of the Companies Act, 2013 relating to Appointment and Remuneration of Managerial Personnel by removing the requirement of Central Government approval for payment in excess of 11% of net profits of the company and also increased limits of yearly managerial remuneration in case of no profit or inadequate profit. The companies Amendment Act, 2017 replaces the Central Government approval with the requirement of obtaining shareholders' approval through a special resolution.

Approval of the shareholders is therefore being sought for re-appointment of Mr. A. Ravikumar Reddy as Managing Director of the company for a further period of 5 years as per the terms and conditions and for the remuneration, as specified in the resolution.

The terms of appointment and remuneration as set out in the Resolution are in accordance with the applicable provisions of Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and SEBI (LODR)(Amendment) Regulations, 2015.

Mr. A.Ravikumar Reddy is holding 1603840 equity shares in the company.
The Board recommends the Special Resolution at Item No. 4 for approval by the Members.

Except Mr. A.Ravikumar Reddy and Mr. A.Tarun Reddy none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise in the resolution set out at Item No. 4 of the Notice

ITEM NO. 5 : REAPPOINTMENT OF MRS.A.NINA REDDY AS JOINT MANAGING DIRECTOR AND FIXATION OF REMUNERATION.

The Company through the postal ballot process on 09th January 2019 passed the Special Resolution for reappointment of Mrs.A.Nina Reddy, as Joint Managing Director for a period five years w.e.f. 28th October 2018 and fixed remuneration of a sum not exceeding to 7.5% of the net profit of the each financial year computed in the manner prescribed under the provision of section 198 of the Company Act, 2013, Further, the members passed the Special Resolution at their 51st Annual General Meeting held on 21st September 2020 for fixation of remuneration of the sum not exceeding Rs.90 lakhs per financial year when the company has no profits or its profits are inadequate or the sum equivalent to 7.5% of the net profits of the company of each financial year computed in the manner prescribed under the provisions of section 198 of the Companies Act 2013 to Mrs.A.Nina Reddy, Joint Managing Director for a period of three years w.e.f 01st April 2020 till 31st March 2023 and subsequently the members passed the Special Resolution at their 53rd Annual General Meeting held on 12th September 2022 for fixation of remuneration of the sum not exceeding Rs.90 lakhs per financial year when the company has no profits or its profits are inadequate or the sum equivalent to 7.5% of the net profits of the company of each financial year computed in the manner prescribed under the provisions of section 198 of the Companies Act 2013 to Mrs.A.Nina Reddy, Joint Managing Director for a period of six months i.e. 01st April 2023 till 30th September 2023.

Mrs. A.Nina Reddy, aged about 63 years, has qualifications such as BA., DID., DCI & HK and particularly specialization in Interior Decoration and House Keeping. She is the present Joint Managing Director of the Company and devoted herself in the day to-day affairs of the company. She has been on the Board of Savera Industries Limited since January 1999.

Mrs. A.Nina Reddy is a member of Corporate Social Responsibility Committee, Share Transfer Committee, Internal Compliance Committee and Investment Committee.

Mrs. A.Nina Reddy is holding 2096742 equity shares in the company.

She is also a Director in Shyam Enterprises P Ltd., Ruchi Agro Products P Ltd., Savera Anthuriums (P) Ltd., and Amaravathi Restaurants Pvt Ltd., Her reappointment therefore is in the best interests of the company.

The Companies (Amendment) Act, 2017 brought changes in the provisions of Section 197 and schedule V of the Companies Act, 2013 relating to Appointment and Remuneration of Managerial Personnel by removing the requirement of Central Government approval for payment in excess of 11% of net profits of the company and also increased limits of yearly managerial remuneration in case of no profit or inadequate profit. The companies Amendment Act, 2017 replaces the Central Government approval with the requirement of obtaining shareholders' approval through a special resolution.

Approval of the shareholders is therefore being sought for re-appointment of Mrs. A. Nina Reddy as Joint Managing Director of the company for a further period of 5 years as per the terms and conditions and for the remuneration, as specified in the resolution.

The terms of appointment and remuneration as set out in the Resolution are in accordance with the applicable provisions of Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and SEBI (LODR) (Amendments) Regulations, 2018.

The Board recommends the Special Resolution at Item No. 5 for approval by the Members. Except Mrs.A.Nina Reddy and Mrs.A.Nivruti, none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise in the resolution set out at Item No. 5 of the Notice.

ITEM NO. 6 : REVISION IN THE REMUNERATION OF MR.A.TARUN REDDY, EXECUTIVE DIRECTOR

Mr.A.Tarun Reddy was appointed as an Executive Director at the Board of Directors by the Shareholders at their 53rd Annual General Meeting held on 12th September, 2022, as Executive Director for five years in accordance with the provisions of section 197 and 198 read with Schedule V and other applicable provisions if any, of the Companies Act, 2013, the Companies (Amendment) Act, 2017, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modifications or re-enactment thereof with a remuneration of Rs.60 lakhs per financial year for three years.. It is proposed by the Board of Directors of the company to revise the remuneration of Mr.A.Tarun Reddy considering his rich experience and services of Mr.A.Tarun Reddy for the betterment of the business. Further the Board of Directors of the Company at their meeting held on 04th August 2023 have revised his remuneration from Rs.60 lakhs to Rs.75 lakhs per financial years for a period of three years with effect from 01st October 2023 to 30th September 2026.

It was decided by the Board on the recommendation of the Nomination and Remuneration Committee which held on 04th August 2023 to revise the remuneration based on the limit mentioned in the Schedule V of the Companies Act 2013.

Accordingly, the Board at its meeting held on 04th August 2023 approved the payment of the remuneration of the sum not exceeding Rs.75 lakhs (Rupees Seventy Five Lakhs only) per financial year when the company has no profits or its profits are inadequate to Mr. A. Tarun Reddy, Executive Director for a period of three years w.e.f. from 01st October, 2023. to 30th September, 2026.

Further, as per Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and SS-2 the additional information as required under the Schedule V of the Companies Act, 2013 is annexed to this report.

The Board recommends the Special Resolution at Item No. 6 for approval by the Members.

Except Mr.A.Tarun Reddy, and Mr.A.Ravikumar Reddy, being the father Mr.A.Tarun Reddy none of the other Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise in the resolution set out at Item No. 6 of the Notice.

ITEM NO.7 : REVISION IN THE REMUNERATION OF MRS.A.NIVRUTI, EXECUTIVE DIRECTOR

Mrs.A.Nivruti was appointed as an Executive Director at the Board of Directors by the Shareholders at their 53rd Annual General Meeting held on 12th September, 2022, as Executive Director for five years in accordance with the provisions of section 197 and 198 read with Schedule V and other applicable provisions if any, of the Companies Act, 2013, the Companies (Amendment) Act, 2017, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modifications or re-enactment thereof with a remuneration of Rs.60 lakhs per financial year for three years.. It is proposed by the Board of Directors of the company to revise the remuneration of Mrs.A.Nivruti considering her rich experience and services of Mrs.A.Nivruti for the betterment of the business. Further the Board of Directors of the Company at their meeting held on 04th August 2023 have revised her remuneration from Rs.60 lakhs to Rs.75 lakhs per financial years for a period of three years with effect from 01st October 2023 to 30th September 2026.

It was decided by the Board on the recommendation of the Nomination and Remuneration Committee which held on 04th August 2023 to revise the remuneration based on the limit mentioned in the Schedule V of the Companies Act 2013.

Accordingly, the Board at its meeting held on 04th August 2023 approved the payment of the remuneration of the sum not exceeding Rs.75 lakhs (Rupees Seventy Five Lakhs only) per financial year when the company has no profits or its profits are inadequate to Mrs. A. Nivruti, Executive Director for a period of three years w.e.f. from 01st October, 2023. to 30th September, 2026.

Further, as per Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and SS-2 the additional information as required under

the Schedule V of the Companies Act, 2013 is annexed to this report.

The Board recommends the Special Resolution at Item No. 7 for approval by the Members.

Except Mrs.A.Nivruti and Mrs.a.Nina Reddy being the mother of Mrs.A.Nivruti, none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise in the resolution set out at Item No. 7 of the Notice.

ITEM NO. 8 : ADOPTION OF NEW ARTICLES OF ASSOCIATION OF THE COMPANY CONTAINING REGULATIONS IN CONFORMITY WITH THE COMPANIES ACT, 2013.

The Articles of Association (“AoA”) of the Company as presently in force from the Company was incorporated in 1969 and modifications were made from time to time whenever it was necessary. The existing AoA are based on the Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with the Act.

The Act is now largely in force with effect from 12th September, 2013, the Ministry of Corporate Affairs (MCA) had notified 98 sections for implementation. Subsequently on March 26, 2014, MCA notified most of the remaining Sections (barring those provisions which require sanction / confirmation of the National Company Law Tribunal such as variation of rights of holders of different classes of shares (Section 48) reduction of share capital (Section 66) compromises, arrangements and amalgamations (Chapter XV) prevention of oppression and mismanagement (Chapter XVI) winding up (Chapter XX) and certain other provisions including, inter alia relating to Investor Education and Protection Fund (Section 125) and valuation by registered valuers (Section 247). However substantive sections of the Act which deal with the general working of companies stand notified.

With the coming into force of the Act several regulations of the existing AoA of the company require alteration or deletions in several articles. Given this position, it is considered expedient to wholly replace the existing AoA by a new set of Articles.

Shareholder’s attention is invited to certain salient provision in the new draft AoA of the Company Viz.,

- 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.

The proposed new draft AoA is being uploaded on the Company's website for perusal by the shareholders.

The Board recommends the Special Resolution at Item No. 8 for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise in the resolution set out at Item No. 8 of the Notice.

**ANNEXURE TO ITEM NO.4, 5, 6 & 7 OF EXPLANATORY STATEMENT
ADDITIONAL INFORMATION AS REQUIRED UNDER THE SCHEDULE V OF THE COMPANIES ACT 2013**

Particulars	Mr.A.Ravikumar Reddy ITEM NO.4	Mrs.A.Nina Reddy ITEM NO.5	Mr.A.Tarun Reddy ITEM NO.6	Mrs.A.Nivruti ITEM NO.7
I - GENERAL INFORMATION				
-- Nature of Industry	Hoteliering	Hoteliering	Hoteliering	Hoteliering
-- Date of Commencement	17.11.1969	17.11.1969	17.11.1969	17.11.1969
-- Date of commencement of activity, in case of new business	Not Applicable	Not Applicable	Not Applicable	Not Applicable
-- Financial performance based on given indicators	Annexure 'A'	Annexure 'A'	Annexure 'A'	Annexure 'A'
-- Foreign investments or collaboration if any	NIL	NIL	NIL	NIL
II - INFORMATION ABOUT THE APPOINTEE				
-- Background Details	Sri.A.Ravikumar Reddy is a qualified Engineer with an experience of 36 years in various industries including hotel industry. He is aged about 65 years. He devoted himself in the day to day affairs of the company. He has been on the Board of Savera Industries Limited since June 1994	Mrs. A. Nina Reddy is Bacherlor in Arts. Besides, she has qualifications viz., D.I.D. D.C.I and H.K. She is aged about 63 years. She is specialized in Interior decoration and House Keeping. She has been in the hotel industry for more than 23 years. She has been on the Board of Savera Industries Limited since January 1999.	Tarun Reddy is a qualified Engineer with an experience of 19 years in hotel industry. He is aged about 38 years. He will be devoting himself in the day to day affairs of the company. He has been on the Board of Savera Industries Limited since January, 2004.	Mrs.A.Nivruti is a B.Sc. (Hons) Graduate qualified from Warwick University, London with an experience of 16 years in hotel industry. She is aged about 39 years. She will be devoting herself in the day to day affairs of the company. She has been on the Board of Savera Industries Limited since January, 2007.
-- Past Remuneration	2022-23 Rs.90.00 lakhs 2021-22 Rs.90.00 lakhs 2020-21 Rs.41.85 lakhs	Rs.90.00 lakhs 2021-22 Rs.90.00 lakhs 2020-21 Rs.41.85 lakhs	2022-23 Rs 60 lakhs 2021-22 nil 2020-21 nil	2022-23 Rs 60 lakhs 2021-22 nil 2020-21 nil

- Recognition of awards	Nil	(a) The Hindu Entrepreneur award (b) Indwood Business Excellence Award.	Nil	Nil
- Job Profile and suitability	Mr. A. Ravikumar Reddy is entrusted with role and responsibilities relating to management of the day today affairs of the company. He has been on the Board of the company since June, 1994. He is innovative, creative and energetic director. With his knowledge and experience, he took the four star hotel to a greater height over a period of twenty six years thus suitable to the position of Managing Director.	Mrs. A. Nina Reddy is entrusted with role and responsibilities relating to operations of the company. She has been on the Board of the company since January, 1999. She is innovative, creative and energetic director. With her knowledge and experience, she took the four star hotel to a greater height over a period of nineteen years thus suitable to the position of Joint Managing Director.	Mr. A. Tanun Reddy is entrusted with role and responsibilities relating to management of the day to day affairs of the company. He has been on the Board of the company since January, 2004. He is innovative, creative and energetic director. With his knowledge and experience, he will take the company to a greater height in coming years	Mrs. A. Nivruti is entrusted with role and responsibilities relating to management of the day today affairs of the company. She has been on the Board of the company since January, 2007. She is innovative, creative and energetic director. Her knowledge and experience, she will take the company to a greater height in coming years
- Remuneration proposed	Rs.90 lakhs per year	Rs.90 lakhs per year	Rs.75 lakhs per year	Rs.75 lakhs per year
- Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Taking into account the size of the company, knowledge, profile, skills and responsibilities of the Directors, the remuneration proposed to be paid is commensurate with the remuneration packages paid to their similar counterparts in other companies	Taking into account the size of the company, knowledge, profile, skills and responsibilities of the Directors, the remuneration proposed to be paid is commensurate with the remuneration packages paid to their similar counterparts in other companies	Taking into account the size of the company, knowledge, profile, skills and responsibilities of the Directors, the remuneration proposed to be paid is commensurate with the remuneration packages paid to their similar counterparts in other companies.	Taking into account the size of the company, knowledge, profile, skills and responsibilities of the Directors, the remuneration proposed to be paid is commensurate with the remuneration packages paid to their similar counterparts in other companies
Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any.	Besides the remuneration proposed does not have any other pecuniary relationship with the company except that he is the father of Mr. A. Tanun Reddy, who is also one of the directors of the company and that he is related to Mrs. A. Nina Reddy, Joint Managing Director, who is the wife of his brother	Besides the remuneration does not have any other pecuniary relationship with the company except that she is the mother of Mrs. A. Nivruti who is the Director of the company.	Besides the remuneration proposed, does not have any other pecuniary relationship with the company except that he is the son of Mr. A. Ravikumar Reddy, who is the Managing Director of the company.	Besides the remuneration does not have any other pecuniary relationship with the company except that she is the daughter of Mrs. A. Nina Reddy, who is the Joint Managing Director of the company.

III - OTHER INFORMATION

-Reasons of loss or inadequate profits:	In view of lockdown on account of Covid19 pandemic, as per the Central and State Government's order, the hotel's operations were stopped except rendering services to the guests who held up in the hotel. This had impacted the revenue and profitability of the company in earlier years. For the financial year 2023-24 the company not forecasting any fall in its revenue and profit as compared to previous years
-Steps taken or proposed to be taken for improvement	The company has been focussing on various methods to over come the present pandemic situation
- Expected increase in productivity and profits in measurable terms	Once the normalcy is restored, the company is expected to achieve reasonable turnover and profits.

IV OTHER DISCLOSURES

The information and disclosures of the remuneration package of the managerial personnel have been mentioned in the corporate governance report which forms part of the Annual Report.

ANNEXURE – A to the Point No. 4 ,5, 6 & 7 of the Explanatory Statement

PARTICULARS	(Rs.in lakhs)		
	CURRENT FINANCIAL YEAR 2022-23	PREVIOUS FINANCIAL YEAR 2021-22	PREVIOUS FINANCIAL YEAR 2020-21
REVENUE FROM OPERATION	6146.18	3194.66	1962.37
TOTAL INCOME	6288.01	3299.07	2076.69
PROFIT BEFORE TAX	1540.97	-70.04	-453.77
PROFIT AFTER TAX	1247.15	-80.28	-409.8
NETWORTH	5730.44	4436.47	4466.58
Dividend Equity paid on Equity Share	30%	NIL	NIL

- Revaluation reserve to be deducted

**Annexure to Item no 4&5
DETAILS OF DIRECTOR SEEKING APPOINTMENT / RE-APPOINTMENT /
AS REQUIRED UNDER REGULATION 36 (3) OF SEBI (LODR) REGULATION, 2015.**

Name	Mr.A Ravikumar Reddy	Mrs.A.Nina Reddy
DIN	00145372	00144797
Father name	Mr.A Shyamasundara Reddy	Mr. B. Seetharama Reddy
Qualification	Qualified Engineer	BA., DID., DCI & HK and particularly specialization in Interior Decoration and House Keeping.
Age	65 years	63 years
Date of first appointment by Board	June 1994	1/1/1999
Expertise in specific functional area / brief particulars / experience	Sri.A.Ravikumar Reddy is a qualified Engineer with an experience of 36 years in various industries including hotel industry. He is aged about 65 years. He devoted himself in the day to day affairs of the company.	She is the present Joint Managing Director of the Company and devoted herself in the day to-day affairs of the company. She has been on the Board of Savera Industries Limited since January 1999.
In case of Independent Directors, the skills and capabilities for the role and the manner in which the proposed person meets such requirements.	N.A	N.A
Other Company Directorship / Chairmanship	(I) Amaravathi Restaurants Pvt Ltd. (ii) Ruchi Agro Products Pvt Ltd (iii) Shyam Enterprises Pvt Ltd (iv) Savera Anthurims Pvt Ltd	(I) Amaravathi Restaurants Pvt Ltd. (ii) Ruchi Agro Products Pvt Ltd (iii) Shyam Enterprises Pvt Ltd (iv) Savera Anthurims Pvt Ltd
Membership of Board & Committee	Corporate Social Responsibility Committee	(i) Corporate Social Responsibility Committee, (ii) Share Transfer Committee, (iii) Internal Compliance Committee and (iv) Investment Committee

Remuneration last drawn (including sitting fee if any)	Rs. 90,00,000/- per annum	Rs. 90,00,000/- per annum
Proposed Remuneration (except sitting fees and commission)	Rs. 90,00,000/- per annum	Rs. 90,00,000/- per annum
Number of Board Meeting Attended	5	5
Shareholding as on 31.3.2023	1603840	2096742
Relationship with other Director/KMPs	Father of Mr.A. Tarun Reddy, Executive Director of the company	Mother of Mrs.A.Nivruti Executive Director of the company

By Order of the Board
For Savera Industries Limited

R. Siddharth
Company Secretary
(Membership No.A38070)

Chennai – 600 004
04th August, 2023.

DETAILS OF DIRECTOR SEEKING APPOINTMENT / RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36 (3) OF SEBI (LODR) REGULATION, 2015.

Name	Mrs.A.Nivruti
Father's Name	Mr.A.Vijayakumar Reddy
Age	39 years
Qualification	B.Sc., Management (Hons.) Graduate from Warwick university, London, UK
Expertise in Specific functional area	Mrs.A.Nivruti has rich exposure in hotel industry for more than 16 years. She is a creative energetic executive and a dynamic and innovative person
Terms and Conditions of Appointment or Re-appointment	Liabile to retire by rotation
Other Company Directorship	I. M/s.Amaravathi Restaurants Pvt Ltd ii. M/s.Ruchi Agro Products Pvt Ltd iii. Share Enterprises Pvt Ltd
Membership of Board & Committees	I. Stakeholders Relationship Committee ii. Corporate Social Responsibility Committee iii. Investment Committee
No of Shares	291820
Relationship with other Directors	Daughter of Mrs. A. Nina Reddy, Joint Managing Director of the company.

DIRECTORS' REPORT

To the members of Savera Industries Ltd,

The Directors have pleasure in presenting the 54th Annual Report of M/s. Savera Industries Ltd (the company), along with the audited financial statements under Ind AS for the financial year ended 31st March, 2023.

1. FINANCIAL RESULTS

The Financial Results of the Company for the year under review is summarized below for your perusal and consideration.

(Rs. in lakhs)

PARTICULARS	CURRENT FINANCIAL YEAR 2022-23	PREVIOUS FINANCIAL YEAR 2021-22
Revenue From Operations	6146.18	3194.66
Other income	141.83	104.41
Profit/loss before Depreciation, Finance Costs, Exceptional Items and Tax Expenses	1552.77	249.87
Less : Depreciation / Amortisation / Impairment	256.79	257.00
Profit / loss before Finance Costs, Exceptional items and Tax Expenses	1295.98	(7.13)
Less : Finance Costs	23.05	42.60
Profit / loss before Exceptional items and Tax Expenses	1272.93	(49.73)
Add : (less) Exceptional Items	268.04	(20.31)
Profit / loss before Tax Expenses	1540.97	(70.04)
Less : Tax Expenses (Current, Deferred & Earlier Tax)	293.82	10.24
Profit / loss for the year (1)	1247.15	(80.28)
Other Comprehensive Income / loss (2)	46.81	50.16
Total (1 + 2)	1293.96	(30.12)
Balance of profit / loss for earlier years	3589.80	3670.08
Add: Current year profit /loss	1247.15	(80.28)
Less : Transfer to Reserve	-	-
Less : Dividend paid on Equity Shares	-	-
Less : Dividend Distribution Tax	-	-
Balance Carried Forward	4836.96	3589.80

1.1 STATE OF COMPANY'S AFFAIRS

During the year under review the company achieved a turnover of ₹6,288.01 lakhs against the corresponding previous year turnover of ₹3,299.07 lakhs. Total expenditure for the period ended as at 31st March, 2023 amounted to ₹ 5,015.08 lakhs increased by ₹ 1,666.28

lakhs as compared to the previous year. The Profit (EBITDA) before depreciation, finance cost and tax for the year ended 31st March, 2023 amounted to ₹ 1,552.77 lakhs as against the profit of ₹ 249.87 lakhs over the corresponding period last year. Deferred tax for the year ended 31st March, 2023 amounted to NIL. After accounting for taxes the Company reported a Profit after Tax for FY 2022-23 of ₹ 1,247.15 lakhs in comparison with a loss of ₹ 80.28 lakhs for FY 2021-22. No amount was transferred to General Reserve during the year under review. The company has adopted Ind-AS from the financial year 2017-18.

2. DIVIDEND (from 2013-14)

The Board of Directors of the Company has recommended a dividend of Rs.3.00 per equity share for the financial year ended 31.03.2023 out of the profits of current financial year. The total outflow towards dividend will be Rs.3,57,84,000/-.

3. HOSPITALITY INDUSTRY IN INDIA –GROWTH, TRENDS AND FORECASTS (2023-28)

India Hospitality Market Analysis

The Hospitality Industry in India is estimated at USD 23.50 billion in 2023, and is expected to reach USD 29.61 billion by 2028, growing at a CAGR of 4.73% during the forecast period (2023-2028).

The hospitality industry in India has been scoring a moderate growth number in the past few years and has great potential to score an even greater number in the future. The nation which is rich in culture and diversity has been attracting a large number of tourists from all over the globe. India has also been recognized as a destination for spiritual tourism for international and domestic tourists. India is showing continuous growth in position moving from 65th in 2013 to 34th position in 2019 in the World Economic Forum's travel and tourism competitiveness index. On the other side, the consistently growing middle class, rising levels of disposable income, and increasing interest among millennials to travel in their home country are a few major reasons that are making the domestic travel industry a profitable one. To attract the millennials ventures like Airbnb, Oyo rooms have changed hospitality scenarios on a global level and are offering price-sensitive stays in most of the prime locations with flexible check-in and check-out options to attract the increasing number of travelers.

The hospitality and tourism industry has been witnessing a healthy growth number and accounted for 7.5% of the GDP. India is a part of the top 100 clubs on Ease of Doing Business (EoDB) and ranks 1st in the greenfield FDI ranking globally and to strengthen the cruise tourism sector, the Government of India (GoI) has selected Chennai, Goa, Kochi, Mangalore, and Mumbai ports to develop them as cruise tourism hubs. These terminals will have facilities like hospitality, retail, shopping, and restaurants.

India Hospitality Market Trends

Increase in the Number of Hotel Projects is Driving the Market

India's hospitality sector is being driven by the increase in the number of hotel projects. India's Hospitality Industry ended in the current year with occupancy in the 59-61 percent range, up 15-17 percentage points (pp) from the previous year. However, average rates (ARR) recovered fully in the current year, being 37-39 percent higher than the previous year's levels. As a result, RevPAR in the current year increased by 89-91 percent over the previous year.

Driven by a strong recovery in demand, hotel companies accelerated their growth plans in the current year, resulting in an over 33 percent increase in brand signings by keys over the previous year. 166 new hotels with 14,885 rooms were signed during the year, while 90 hotels with 5,702 rooms were rebranded. Hoteliers continued to expand their portfolios in leisure destinations as well as Tier-3 and -4 cities, recognizing the enormous untapped potential in these areas.

Furthermore, Over 200 G20 meetings are expected to be held across 55 destinations in the country during India's G20 presidency till November 2023. The Indian hotel sector stands to gain significantly from this development, as there will be substantial incremental demand for hotels in the cities where the meetings will be held.

4. MANAGEMENT DISCUSSION AND ANALYSIS

a) Industry Structure and Developments

The Indian hospitality sector is expected to see accelerated growth in 2023, in spite of ongoing global headwinds and the uncertainty brought on by the occasional COVID-scare. This will be driven primarily by buoyant domestic demand, the revival of inbound travel, and the Indian government's renewed emphasis on the expansion of the tourism industry, which is expected to contribute US\$250 billion to the country's GDP by 2030. The government also intends to release the National Tourism Policy soon to promote sustainable and inclusive tourism growth in the country. The hotel sector should develop strategies to take advantage of the short- and long-term opportunities that are emerging as the Indian tourism industry gains momentum.

Marketing strategies:

Marketing is the most important factor when it comes to reaching your target audience and communicating directly with your user. Marketing strategies have evolved over a period of time, with digital marketing being the most successful and efficient method. Gone are the times when only product quality mattered to be successful in today's world, Marketing plays a pivotal role and is equally important with the quality of the product.

Food & Beverage:

A food and beverage manager is a professional who is responsible for overseeing the daily operations of food and beverage establishments, such as restaurants, cafes, bars, hotels, and other hospitality establishments. They are responsible for managing all aspects of the

food and beverage department, including budgeting, menu planning, food preparation, ordering supplies, staff management, customer service, and ensuring compliance with health and safety regulations. Food and beverage managers work with chefs, servers, bartenders, and other staff members to ensure that the establishment operates efficiently and effectively.

What general travelers and senior travelers want from hotels:

- i) Overall accessibility
- ii) Providing accessible rooms
- iii) Enhancing security
- iv) Taking care of emergencies
- v) Install adequate lighting in the room
- vi) Providing health food options
- vii) Providing additional amenities

b) OPPORTUNITIES AND THREATS

(I) Opportunities

Advantages of G20 presidency

Over 200 G20 meetings are expected to be held across 55 destinations in the country during India's G20 presidency till November 2023. The Indian hotel sector stands to gain significantly from this development, as there will be substantial incremental demand for hotels in the cities where the meetings will be held. Additionally, the G20 meetings are also expected to help inbound tourism to recover the lost ground as the Ministry of Tourism intends to take advantage of this chance to promote India as a "major tourism destination". Necessary initiatives, such as visa reforms and traveler-friendly immigration facilities at airports, are also expected to be implemented to make travel to the country easier for inbound visitors. The G20 presidency has coincided with India's efforts to establish itself as a global MICE destination, and the smooth organization and completion of these high-profile 200+ meetings will support those efforts.

Union budget 2023

The Union Budget 2023 iterated the fact that the Government is recognizing the importance of the tourism sector as an employment generator and is looking to promote the sector on a mission mode with active participation from all stakeholders, including public-private-partnerships. The revival of 50 additional airports, heliports, and water aerodromes to increase regional air connectivity and the development of fifty tourism destinations as a complete package for domestic and international tourism, as well as the government's continued emphasis on infrastructure development, including the significant investment in railways and last-mile connectivity, bode well for the sector. The Government's stated objective to actively promote tourism is a welcome announcement. Furthermore, the reduction in personal income tax will increase disposable income, which will drive demand in the tourism and hospitality sectors.

(ii) Threats

The hotel industry is highly fragmented. It is dominated by several small and unorganized players. It has observed a shift in favor of the mid-market and budget hotel segments. Hotel aggregators' development in the budget segment has led the massive and unorganized hotel industry towards consolidation.

c) SEGMENT WISE PERFORMANCE

The Company has only one segment viz hoteliering. Accordingly the performance is furnished hereunder.

Total turnover for the year ended 31st March, 2023 amounted to ₹ 6,288.01 lakhs increased by ₹ 2,988.94 lakhs as compared to the previous year turnover of ₹ 3,299.07 lakhs. Total expenditure for the year ended 31st March 2023 amounted to ₹ 5,015.08 lakhs increased by ₹ 1,666.28 lakhs as compared to the previous year. The profit (EBITDA) before depreciation, finance cost and tax for the year ended 31st March, 2023, amounted to ₹ 1,552.77 lakhs as against the profit of ₹ 249.87 lakhs over the corresponding period last year. The deferred tax for the year ended 31st March, 2023 amounted to NIL. After accounting for taxes the Company reported a Profit after Tax for FY 2022-23 of ₹ 1,247.15 lakhs in comparison with a loss of ₹ 80.28 lakhs for FY 2021-22.

d) OUTLOOK

The outlook for the Indian hospitality industry remains positive. Domestic demand will continue to be strong and international travel is also expected to pick up, despite the looming threat of a recession in the US and Europe, growing global geopolitical issues, and an increase in COVID cases in some countries. In addition, the G20 presidency of India and the fact that India is hosting a number of international events, including the ICC Men's World Cup will increase demand for hotels in the cities where these events will take place.

Transactions Outlook

Transactions will continue to remain sluggish in the near term in an otherwise gradually maturing hospitality market due to the ongoing conflict between buyer and owner's expectations. Buyers must recognize that as COVID was an anomaly, the asset's valuation should take into account both its historical (particularly pre-COVID) and anticipated future performance. On the other hand, owners who want to exit or reduce debt should realistically take advantage of the improving market sentiments. With improving market sentiments and a bullish outlook for the hotel sector, Indian hotel operators may explore the IPO route in the medium term. Hotel companies – both operators and owners – may now consider ramping up their operations to achieve the scale and size needed to go public. Using the IPO route will help hotel companies in raising funds for expansion plans, deleveraging their balance sheet, or providing an exit to existing investors. Furthermore, new listings of good-quality hotel companies will also provide the depth needed to create a hotel industry specific index that can be used as a benchmark to track the industry's performance, helping investors make more informed decisions going forward.

Will India's tourism industry grow in 2023?

A study conducted last year revealed that 78% of Indian respondents had plans to travel in 2023, suggesting that the tourism industry is likely to experience a substantial increase in demand this year. The industry is anticipating a surge in business from both domestic and international markets.

e) RISK AND CONCERNS

Rapidly changing customer demands and a boom in guest-facing connected technologies are among the factors changing the risk landscape for hospitality companies.

The Major risk factors are:

1. The Sharing Economy
2. Continuously changing consumer demands
3. Shortage of Experienced personnel
4. Uncertainty in International travel
5. Guest focused technology
6. New Regulations.

f) INTERNAL CONTROL SYSTEMS AND ADEQUACY.

Your Company has in a place an adequate internal control system. The internal controls are designed to provide reasonable assurance regarding the effectiveness and the efficiency of operations, the adequacy of safeguards for assets, the reliability of financial controls, and compliance with applicable Laws and Regulations, protecting the assets from unauthorized use of losses. The internal controls are supplemented by the programme of internal audit.

g) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE /BUSINESS PERFORMANCE.

Particulars	31.03.2023	31.03.2022	% of change
Food and Beverages	2684.28	1547.89	72.59%
Rooms	2917.01	1382.31	112.17%
Banquet Halls	35.94	31.09	15.60%
Spa Collections	150.09	62.45	140.34%
Gym Collections	265.96	125.23	112.38%
Franchise	13.67	7.62	79.40%
Other Services	79.23	38.07	108.12%
Other Income	141.83	104.41	35.84%
Overall Income	6288.01	3299.07	90.6%
Occupancy (%)	74.10	49.70	49.09%

Overall Income increased by Rs. 2988.94 Lakhs from Rs. 3299.07 Lakhs to Rs.6288.01 Lakhs.

Occupancy increased by 49.09% from 49.70% to 74.10%.

h) MATERIAL DEVELOPMENT IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT.

Your company sincerely believes that its employees are its vital assets and hence in order to keep its employees motivated and engaged, your company provides them good environment, so that they are able to leverage their full potential. The HR department updates its HR policies, SOP practices and processes so as to enable and empower its employees.

- Your company provides the following welfare and HR activities to the company's employees.
- Appreciation Award (Best Attendance, Best Comments from guest)
- Leadership training
- Personality development training
- Christmas Carol Singing – Kids Carnival
- Common Staff Birthday celebration every month
- Communication Class
- Cooking Competition
- Corporate fun games / Team Building Group Activities
- Dental Camp
- Eye check up
- Diabetes camp
- Diwali, Ayudha Pooja, Christmas, Krishna Jayanthi, Vinayaka Chaturthi, Pongal, Ramzan iftar are celebrated with staff
- Eye screening camp
- First Aid Class through RAKSHA
- Effective leadership and communication skill by Mr. RaviRamnathan
- Public speaking Training
- Food Hygiene awareness
- Food Wastage Awareness
- Staff children days celebration
- International Chef day
- Long Service Award
- Founders day
- May Day
- Medical check-up for all Women
- Plating Competition
- Pongal Traditional Games (Paarampariya Vilayattukal)
- Safety and Fire Fighting awareness programmes for staff.
- Sports Day
- Yoga Day
- Woman's day celebration

- Art work class by Ms.Jagruti
- Iftar Party

By giving these schemes and training programmes, the employees become loyal to the company and thereby the employee attrition rate is minimized. The overall attrition rate is 3.51%. Promotions and recognition awarding policies, training and development, skill program are used as effective tools by HR for improving employee productivity.

(i) KEY FINANCIAL RATIOS

Key Financial Ratios	31.03.2023	31.03.2022	Difference
Debtors Turnover	5.58	7.35	(24.08%)
Inventory Turnover	39.54	26.41	49.72%
Interest Coverage Ratio	67.86	(0.64)	10703%
Current Ratio	2.48	1.36	82.35%
Debt Equity Ratio	0.03	0.01	200%
Operating profit Margin (%)	36.13%	19.44%	85.85%
Net Profit Margin (%)	20.29%	(2.51)%	908.37%
Return on Networth	19.43%	(1.39)%	1497.84%

The variances in ratios on account of recovery of business during the current year when compared to previous year in which business was severely impacted by Covid 19 pandemic.

Cautionary Statement

The information contained in the Management Discussion and Analysis regarding Company's estimates, expectations, projections, guidance are based on assumptions and expectations of future events. The Company takes no responsibility on such statements since the Company exercises no control over the events that takes place in future. The actual results may differ from those expressed or implied. The Changes in the domestic and global economic conditions and government regulations, tax laws and other statutes may affect the hospitality industry.

5. FINANCIAL INFORMATION AND DETAILS OF ASSOCIATE COMPANY

The Financial Statement of the company is prepared in accordance with the Ind AS under the provisions of the Companies Act, 2013 and forms part of the Annual Report. The company's financials disclose the assets, liabilities, income, expenses and other details.

The Company does not have any subsidiary, Joint Venture and associate Company.

During the year under review no Company has become ceased to be the Company's subsidiary, Joint Venture and associate Company.

6. Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014 containing salient features of the financial statement of subsidiaries/associate companies/joint ventures-NOT APPLICABLE

7. FINANCIAL HIGHLIGHTS OF THE COMPANY

The financial highlights of the company for last 10 years are furnished in the Annual Report.

8. HUMAN RESOURCES

The Management envisions trained and motivated employees as the backbone of the Company. Special attention is given to recruit trained and experienced personnel in all departments. The Management strives to retain and improve employee morale. The Company has total staff strength of about 352 employees.

The Company has streamlined its manpower strength at the Hotel. As a result of manpower rationalization exercise, the monthly payroll has been optimized. The decision for rationalization of labour has enabled the company to curtail fixed manpower costs. However, the core technical expert team is retained to guide the Company to achieve higher and efficient level of performance.

9. DEPOSITORY SYSTEM / E-VOTING MECHANISM:

The Company has entered into a Tripartite Agreement with both the Depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (I) Ltd (CSDL) along with Registrars M/s Cameo Corporate Services Ltd, for providing electronic connectivity for dematerialization on the Company's shares facilitating the investors to hold the shares in electronic form and trade in those shares. The shares of your Company are being traded now on the BSE under compulsory demat form. Further, in accordance with provisions stipulated under Companies Act, 2013, the facility of e-voting is also made available to all shareholders of the Company. The instructions regarding e-voting is enclosed along with this report. All shareholders are also requested to update their email ids with the Company or our RTA M/s. Cameo Corporate Services Ltd. The Company has paid the Annual Depository fees for the FY 2022-23.

10. INVESTOR EDUCATION & PROTECTION FUND

During the year under review unclaimed dividend of Rs. 3,46,281/- and 6,104 number of shares were transferred to the Investor Education and Protection Fund (IEPF).

Mr.R.Siddharth, Company Secretary of the company is appointed as Nodal Officer, as per the provisions of Companies Act, 2013 relating to IEPF and the above details are available in the official website of the company i.e. www.saverahotel.com.

11. DEPOSIT FROM PUBLIC

The Company has not accepted any fixed deposits under the provisions of the Companies Act, 2013.

12. A disclosure, as to whether maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is required by the Company and accordingly such accounts and records are made and maintained – NOT APPLICABLE.

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors met five (5) times during the year under review and the meeting dates are on 28.05.2022, 05.08.2022, 17.08.2022, 10.11.2022, and 11.02.2023 during the financial year 2022-23.

There were no appointment or resignation of Key Managerial Personnel during the period under review.

During the Financial Year 2022-23, the following appointments and cessation has taken place:

S. NO	Name of the Directors	Designation	DIN	Date of Appointment	Date of Cessation
1	S. Sridhara Rao	Independent Director	06927991	22.09.2014	21.09.2022
2	S.Sundarraman	Independent Director	06412800	05.08.2022	NA
3	C. Palanivelu	Independent Director	09675732	12.09.2022	NA
4	A.Chaitanya Kumar	Non Executive Director	09683865	05.08.2022	NA

Pursuant to the section 152 of the Companies Act, 2013, Mrs.A.Nivruti, Director retires by rotation and is eligible for re-appointment. The Board has recommended her appointment and accordingly resolution seeking approval of the members for her appointment has been included in the notice of the 54th Annual General Meeting of the company along with her brief profile.

CHANGES IN KMP'S DURING THE YEAR

There were no Changes in KMP's during the Financial Year 2022-23.

The Key Managerial Personnel of the company presently are Mr. A. Ravikumar Reddy, Managing Director, Mr. R.Siddharth, Company Secretary and Mr. CH Mahesh Kumar, Chief Financial Officer.

14. DIRECTORS' RESPONSIBILITY STATEMENT

On the basis of internal financial controls and systems relating to compliance maintained by the company, work done by the internal, statutory and secretarial auditors, the reviews performed by the management and the relevant Board Committees, including the Audit

Committee, the Board is of the opinion that the company's internal financial controls were adequate and effective during the financial year 2022-23.

Pursuant to Section 134 (3) (c) and 134 (5) of the Companies Act, 2013, and based on the representations received from the management, the directors hereby confirm that:

- i. In the preparation of the Annual Accounts for the year 2022-23, the applicable accounting standards have been followed and there are no material departures;
- ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 31st March, 2023 and of the profit of the company for that period;
- iii. They have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Act. They confirm that there are adequate systems and controls for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- iv. They have prepared the annual accounts on a going concern basis;
- v. They have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively;
- vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. INTERNAL FINANCIAL CONTROLS

The Company has internal financial controls commensurate with the size of the complexity of the business operations and it has well defined internal audit functions. For the purpose of independence, the internal audit dept. reports to Chairman of the Audit Committee and the Board of Directors.

16. SECRETARIAL STANDARDS

The company has complied with the Secretarial Standards issued by Institute of Company Secretaries India.

16.1. SECRETARIAL AUDITOR

M/s. M. Francis & Associates, Practising Company Secretaries have been appointed as the Secretarial Auditor to carry out the Secretarial Audit for the year 2022-23. The Secretarial Audit Report given by them shall form part of this report as Annexure I.

There are no qualifications, reservations or adverse remarks or disclaimers made by the statutory Auditors in their Secretarial Audit report for the Financial Year 2022-23.

17. STATUTORY AUDITORS

In accordance with the provisions of Section 139 and 142 of the Companies Act, 2013, and

the rules framed there under, M/s. S.Venkatram & Co., LLP, Chartered Accountants, TTK Road, Chennai 600 018 were re-appointed as statutory auditors of the company for second term of 5 years to hold the office from the conclusion of the 53rd Annual General Meeting of the company held on 12.09.2022 till the conclusion of the 58th Annual General Meeting (AGM) of the Company.

There are no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditors on the standalone financial statements in their report for the year 2022-23.

18. SIGNIFICANT AND MATERIAL ORDERS

There were no significant and material orders passed by the regulators or courts or tribunals affecting the going concern status and future operations of the company during the year under review.

19. INDEPENDENT DIRECTORS DECLARATION

Mr. A. Sudhakar Reddy, *Mr.S. Sridhara Rao, Mr. S. Sundarraman and Dr.C. Palanivelu, who are independent directors, have submitted a declaration that each of them meets the criteria of independence as provided in sub-section (6) of section 149 of the Companies Act 2013, and are in compliance with Regulation 16 and 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, there is no change in their status as independent director during the year.

*Mr.S.Sridhara Rao, Non-Executive Independent Director retired from the Board of the company on completion of his second term of five years w.e.f. 21.09.2022.

20. TRANSACTIONS WITH THE RELATED PARTIES

All related party transactions that were entered into during the financial year were in compliance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, all contracts or arrangements with related parties entered into during the financial year ended 31-3-2023 were on arm's length basis and in the ordinary course of business.

Therefore the particulars of contracts or arrangements with related parties as referred to in sub-section (1) of section 188 of the Companies Act, 2013 are, is not applicable.

21. CORPORATE SOCIAL RESPONSIBILITY.

The CSR Policy of the company and the details about the initiatives taken by the company on CSR during the year as per the Companies (Corporate Social Responsibility Policy) Rules, 2014 have been disclosed in Annexure II to this Report. Further details of composition of the Corporate Social Responsibility Committee and other details are provided in Corporate Governance report. During the year under review, the CSR Committee meetings were held on 28.05.2022 & 05.08.2022. The said CSR Policy is available in the Company's website.

22. NOMINATION AND REMUNERATION POLICY

The company's policy on directors appointment and remuneration and other matters provided in section 178(3) of the Companies Act, 2013 has been disclosed in the corporate governance report, which forms part of the directors' report.

23. COMMITTEES

Currently, the Board of Directors of the Company pursuant to the mandatory provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has the following committees were included namely:

- a) Audit Committee
- b) Nomination & Remuneration Committee
- c) Stakeholders Relationship Committee
- d) Corporate Social Responsibility Committee
- e) Share Transfer Committee
- f) Internal Complaints Committee
- g) Investment Committee.

A detailed note on the Board and its committees along with the composition of the committees and compliances is provided under the Corporate Governance Report section in this Annual Report.

24. BOARD EVALUATION

The performance evaluation of the Board as a whole, performance of non independent directors, the performance of the Board Chairman and the performance of committees were conducted and the same based on the questionnaire and feed back from all directors on the Board.

While undertaking the Board evaluation, the company also followed the required principles covered under the Guidance note issued by SEBI.

Important key criteria for performance evaluation are as follows.

Directors performance evaluation

- a) Attendance at Board or Committee Meetings
- b) Contribution at Board or Committee Meetings
- c) Guidance/support to management outside Board/Committee meetings.
- d) Performance evaluation of Board and Committees
- e) Structure of the Board and Board composition
- f) Establishment and delineation of responsibilities to Committees.
- g) Effectiveness of Board processes, information and functioning.
- h) Board culture and dynamics
- i) Quality of relationship between Board and management.
- j) Efficacy of communication with external stakeholders.

25. LISTING

The equity shares of the Company are listed on BSE Ltd and the listing fees are regularly paid by the company.

26. CORPORATE GOVERNANCE

In terms of Regulation 34 (2) & (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a report on Corporate Governance, the Practicing Company Secretary certificate on the compliance of conditions of Corporate Governance and the report on Management Discussion and Analysis form part of the Annual Report.

27. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO.

The information required under Section 134 (3) (m) of the Act, read with the companies (Accounts) Rules 2014 is furnished hereunder.

(A) CONSERVATION OF ENERGY

For the eco practices, the company has changed almost 99% of its lighting with LED lights reducing power consumption by 85% and the heat emission energy becomes very low, thereby through the STP, the sewerage and sewage water is treated and the treated water is recirculated for flushing system, cooling towers and gardens.

The company also installed rain water harvesting system for collecting the rain water. The company also installed organic waste convertor machine in which the organic wastes are converted into composite manure.

The company has fixed aerator in taps to save water the automatic tap in the guest toilet to save water and also for good hygiene practices.

The Company always purchases equipments or machinery which consumes less power.

B) TECHNOLOGY ABSORPTION

Hotel being a service industry, technology absorption, transfer etc., are not applicable. The Resilience of the company's Backbone Systems consists of Servers, VPN and Many Tools in company's disposal made possible to successfully do the Day to Day Operations sailed smoothly despite severe restrictions placed on movement of Staff during Lockdown period.

The company solemnly pledged to exceed the expectations in every front serving the company's Valuable Clients Experience the Premium Ness as always.

(c) FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign Exchange earned in terms of actual inflows during the year –	Rs. 44,694
The Foreign Exchange outgo during the year in terms of actual outflows –	Nil

28. The Change in the nature of business, if any :

There is no change in nature of business.

29. Statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year.

The Non-executive Directors provide a strong independent element to the Board and a solid foundation for good corporate governance, fulfilling the vital role of corporate accountability. The board formally reviews the independence of each of our Non-executive Directors at least annually. The board is of the opinion that each of the current Non-executive independent Director continues to be independent in character and judgement in line with the definition set out in the Code. In assessing each Director's independence, the Committee concluded that each provides objective challenge, strategic guidance, hold management to account and is willing to stand up and defend their own beliefs.

Two Independent Directors were appointed during the year.

1. Dr. C. Palanivelu, Appointed as Non Executive Independent Director of the Company w.e.f 12.09.2022.
2. Mr. S. Sundarraman, qualified Company Secretary Appointed as Non Executive Independent Director of the Company w.e.f 05.08.2022.

30. DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

The Company has in place an Anti-Sexual harassment Policy in line with the requirement of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual and trainees) are covered under this policy. The following is a summary of sexual harassment complaints received and disposed off during the year 2022-23.

Number of complaint received during the year	– NIL
Number of Complaint disposed of during the year	– NIL

31. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

No application under IBC was initiated by the Company as on March 31, 2023. There was no instance of one time settlement with any Bank or financial institutions.

32. ANNUAL RETURN

A copy of the Annual Return 2022-23 is placed on the website of the company and can be accessed via weblink <https://www.saverahotel.com>.

33. PARTICULARS OF EMPLOYEES

The information required under section 197(12) of the Act, read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is furnished in the Annexure III to this report.

Your directors wish to place on record their appreciation for the good services rendered by the employees at all levels of the company.

34. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013.

The details of loans, guarantees and investments under section 186 of The Companies Act, 2013 has been furnished in Annexure IV to this report.

35. TRANSFER TO RESERVES

The Company has not transferred any amount to the reserves for the year ended March 31, 2023.

36. DETAILS OF MATERIAL CHANGES FROM THE END OF FINANCIAL YEAR:

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report.

37. DETAILS IN RESPECT OF FRAUDS.

There are no frauds as reported by the Statutory Auditors in Sl. No 11 of Annexure 'A' to the Independent Auditors Report.

GENERAL :

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review.

- (i) Issue of equity shares with differential rights as to dividend, voting or otherwise
- (ii) Issue of shares (including sweat equity shares) to employees of the company under any scheme.

ACKNOWLEDGEMENTS

The directors would like to thank the Bankers of the Company, and other financial institutions for extending their financial support. They further express their thanks to the Central Government, State Government and other stakeholders for their patronage, support and guidance.

FOR AND ON BEHALF OF THE BOARD

CHENNAI
04th August, 2023

A.Ravikumar Reddy
Managing Director

A.Nina Reddy
Joint Managing Director

Form No. MR.3

ANNEXURE 1

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2023

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Savera Industries Limited
146 Dr.Radhakrishnan Road,
Mylapore, Chennai - 600 004.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SAVERA INDUSTRIES LIMITED (CIN:L55101TN1969PLC005768) (hereinafter called the "Company") for the financial year ended 31st March 2023.

The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

- A. Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, We hereby report that, in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2023, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:
- B. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2023 according to the provisions of:
- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment. (Overseas Direct Investment and External Commercial Borrowings are not applicable for the Company);
 - (v) The following Regulations and Guidelines prescribed under the Securities and

Exchange Board of India Act, 1992 ('SEBI Act') as amended from time to time:-

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has not undertaken any of the activities as envisaged in the following regulations and Guidelines prescribed under the SEBI Act'

1. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
2. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
3. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
4. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
5. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
6. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(vi) The other laws applicable specifically to the company:

- Food Safety and Standards Act, 2006 and the Rules made there under.
- Prevention of Food Adulteration Act, 1954.
- Water Prevention and Control of Pollution Act, 1974.
- Air Prevention and Control of Pollution Act, 1981.
- Tamil Nadu Catering Establishment Act, 1958.
- Contract Labour (Regulation & Abolition) Act, 1970.
- Trade Union Act, 1926.

We have also examined whether adequate systems and processes are in place to monitor and ensure compliance with general laws like labour laws, competition laws, environment laws etc.

In respect of financial laws like Tax laws, etc we have relied on the audit reports made available during our audit for us to have the satisfaction that the Company has complied with the provisions of such laws.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards in respect of Meetings of Board of Directors (SS-1) and General Meetings SS-2, as amended, issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with BSE Limited as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

C. We further report that

- i. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Executive Women Directors, and other Non-Executive Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
 - ii. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
 - iii. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.
- D. We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- E. We further report that during the audit period the company had the following major transactions
1. The Company during the year appointed Mr. S Sundarraman (Din : 06412800) as an Additional Director (Non – Executive & Independent Director) on its Board Meeting held on 05.08.2022 with appointment effect from 05.08.2022 and regularized as an Non – Executive Independent Director on its Annual General meeting dated 12.09.2022.
 2. The Company during the year appointed Mr. A. Chaitanya Kumar (Din :09683865) as an Additional Director (Non - Executive & Non – Independent Director) on its Board Meeting held on 05.08.2022 with appointment effect from 05.08.2022 and regularized as an Non – Executive & Non - Independent Director on its Annual General meeting dated 12.09.2022.
 3. The Company during the year approved the resignation of Mr. S. Sridhara Rao, Non – Executive Independent Director with effect from 21.09.2022 on completion of Second Term of 5 Consecutive Year as per Section 149 of the Companies Act, 2013.

4. The Company during the year appointed Dr. C Palanivelu (Din :09675732) as a Non - Executive Independent Director on its Annual General meeting dated 12.09.2022.
 5. The Company during the year has approved the change in designation of Mr. A. Tarun Reddy (Din : 01521977) from Non - Executive Director to Executive Director for a Period of 5 Years with effect from 05th August 2022 to 04th August 2027 with an remuneration not exceeding an amount of Rs. 60,00,000/- (Rupees Sixty Lakhs Only) Per Annum for a Period of 03 (Three) Years with effect from 01st October 2022 to 30th September 2025.
 6. The Company during the year has approved the change in designation of Mrs. A. Nivruti (Din: 00576167) from Non - Executive Director to Executive Director for a Period of 5 Years with effect from 05th August 2022 to 04th August 2027 with an remuneration not exceeding an amount of Rs. 60,00,000/- (Rupees Sixty Lakhs Only) Per Annum for a Period of 03 (Three) Years with effect from 01st October 2022 to 30th September 2025.
 7. The Company during the year has amended Main Object clause of Memorandum of Association in accordance of Section 13 of the Companies Act, 2013 on its Annual General meeting dated 12.09.2022.
 8. The Company during the year has approved the remuneration to Mr. Ravikumar Reddy, Managing Director of the Company for a sum not exceeding Rs. 90,00,000/- (Rupees Ninety Lakhs Only) Per Annum for a Period from 01.04.2023 to 31.01.2024.
 9. The Company during the year has approved the remuneration to Mrs. A Nina Reddy, Joint Managing Director of the Company for a sum not exceeding of Rs. 90,00,000/- (Rupees Ninety Lakhs Only) Per Annum for a Period from 01.04.2023 to 30.09.2023.
- F. We further report that during the audit period, there were no instances of:
- (i) Public / Right / Preferential Issue of Shares / Debentures / Sweat Equity, etc.
 - (ii) Redemption / Buy – Back of Securities.
 - (iii) Foreign Technical Collaboration.
 - (iv) Merger / Amalgamation / Reconstruction, etc.

This report has to be read along with our statement furnished in Annexure A

**For M. Francis & Associates
Practising Company Secretaries**

M Francis

FCS No.: 10705

CP No.: 14967

UDIN: F010705E000379546

Peer Review Certificate Number: 3329/2023

Place: Chennai
Date: 27.05.2023

Annexure 'A'

To,
The Members
Savera Industries Limited
No.146, Dr. Radhakrishanan Road, Mylapore, Chennai – 600 004.

Dear Sir(s),

Sub.: Secretarial Audit Report for the Financial Year ended 31.03.2023

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management of the Company. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For M. Francis & Associates
Practising Company Secretaries**

M Francis

FCS No.: 10705

CP No.: 14967

UDIN: F010705E000379546

Peer Review Certificate Number: 3329/2023

Place: Chennai
Date: 27.05.2023

ANNUAL REPORT ON CSR ACTIVITIES

(included in the board's report for financial year ended 31.3.2023)

1. Brief outline on CSR Policy of the Company.

The company's objective is to manage the business processes to produce an overall positive impact on our society and create wellness. Taking corporate social responsibility ('CSR') as a strategic social investment, the company aims to integrate its resources with society's development needs for better future. For achieving the company's objective, vision and mission, the CSR activities are being undertaken by the company independently. The activities are centred on education and skills development to the under privileged. The company's activities will be carried out in promoting education to the under-privileged. Besides, the company undertakes activities in the area.

- 1) Relating to eradicating hunger, poverty and malnutrition (promoting health care including preventive health care) and sanitation including contribution to the Swach Bharat Kosh set up by the Central Government for the promotion of sanitation and making available safe drinking water.
- 2) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.
- 3) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.
- 4) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set up by the Central Government for rejuvenation of river Ganga.
- 5) Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art, setting up public libraries, promotion and development of traditional arts and handicrafts.
- 6) Measures for the benefit of armed forces veterans, war widows and their dependents.
- 7) Training to promote rural sports, nationally recognized sports, paralympic sports and Olympic sports.
- 8) Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of

the Scheduled Castes, the Scheduled Tribes and other backward classes, minorities and women.

- 9) Contribution or funds provided to technology incubators located within academic institutions which are approved by the Central Government.
- 10) Rural development projects.
- 11) Slum area development.”
- 12) Giving coaching, training relating to the hospitality & hoteliering to the students who failed in 10th, 12th std., discontinued the diploma courses, discontinued undergraduates seeking knowledge in hospitality.(age limit is between 17 to 28).
- 13) Helping the poor & needy people for education, irrespective of the course.
- 14) Provides food and snacks to the students in schools & institutions.
- 15) Providing food for differently abled person
- 16) Disaster relief.
- 17) Measures for reducing inequalities faced by socially & economically backward groups.
- 18) Helping for Covid 19 (promoting health care including preventing health care)

2. Composition of CSR Committee:

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	A. Ravikumar Reddy	Managing Director	2	2
2.	A. Nina Reddy	Wholetime Director	2	2
3.	A. Sudhakar Reddy	Independent Director	2	1
4.	A.Tarun Reddy	Executive Director	Not Applicable	Not Applicable
5.	A.Nivruti	Executive Director	Not Applicable	Not Applicable

(Corporate Social Responsibility Committee has been Re-Constituted on 22.09.2022)

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.
https://www.saverahotel.com/wp-content/uploads/2023/02/CSR_POLICY_07.02.22.pdf

<https://www.saverahotel.com/wp-content/uploads/2022/09/Committee%20list%20as%20on%202022.09.2022.pdf>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

S. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set- off for the financial year, if any (in Rs)
1.	2019-20	-	-
2.	2020-21	-	-
3.	2021-22	-	-
	TOTAL		

6. Average net profit of the company as per section 135(5). Rs. 39.65 lakhs

7. (a) Two percent of average net profit of the company as per section 135(5) Rs. 0.79 lakhs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. -----

(c) Amount required to be set off for the financial year, If any, -----

(d) Total CSR obligation for the financial year (7a+7b- 7c) Rs.0.79 lakhs

8. (a) CSR amount spent or unspent for the financial year 2022-23 lakhs - Rs.1.65

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
2022-23 – INR 1.65 LAKHS	NA	NA	NA	NA	NA

(b) Details of CSR amount spent against ongoing projects for the financial year: **Not Applicable**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
				Local area (Yes/No)	Location of the project						Name	CSR Registration number
				State	District							
1.	NA											
2.	NA											
3.	NA											
	TOTAL											

(c) Details of CSR amount spent against other than ongoing projects for the financial year: **Not Applicable**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
				Local area (Yes/No)	Location of the project			Name	CSR Registration number
				State	District				
1.									
2.									

- (d) Amount spent in Administrative Overheads -----
- (e) Amount spent on Impact Assessment, If applicable - -----
- (f) Total amount spent for the Financial Year-(8b+8c+8d+8e) -----
- (g) Excess amount for set off, if any

Sl. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	79,000/-
(ii)	Total amount spent for the Financial Year	1,65,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	86,000/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	86,000/-

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in lakhs.)	Amount spent in the reporting Financial Year (in lakhs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs lakhs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer	
1.	2018-19	Nil	Nil				Nil
2.	2019-20	Nil	Nil				Nil
3.	2020-21	Nil	Prime Minister Cares Fund / Prime Minister National Relief Fund.		7,50,000/-	10.06.2022	Nil
	TOTAL				7,50,000/-		Nil

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Not Applicable**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the project - Completed / Ongoing.
1.	NA							
2.	NA							
3.	NA							
	TOTAL							

- | | |
|---|--|
| <p>10. In case of creation or acquisition of capital assets, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset wise details)</p> <p>(a) Date of Creation or acquisition of the capital asset(s)</p> <p>(b) Amount of CSR spent for creation or acquisition of capital asset</p> <p>(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.</p> <p>(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)</p> | <p>Not Applicable.</p> <p>Not Applicable</p> <p>Not Applicable</p> <p>Not Applicable</p> <p>Not Applicable</p> |
| <p>11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135 (5)</p> | <p>Spent 2% of the net profit</p> |

Chairman of the CSR Committee

Managing Director

ANNEXURE – III**Particulars of Remuneration**

The information required under section 197 of the Act and the rules made thereunder in respect of employees of the company is as follows :

- (a) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year.

Explanation (a) the expression “median” means the numerical value separating the higher half of a population from the lower half and the median of the finite list of numbers may be found by arranging all the observations from lowest value to higher value and picking the middle one : (b) if there is an even number of observations, the median shall be the average of the two middle values.

Mr.A.Ravikumar Reddy, Managing Director	Mrs.A.Nina Reddy, Joint Managing Director	Mr.A.Tarun Reddy Executive Director	Mrs.A.Nivruti Executive Director
1 : 58.68	1 : 58.68	1 : 7.82	1 : 7.82

- b) The percentage increase in remuneration of each Director, Chief Financial officer, Company Secretary if any in the financial year.

The percentage increase in remuneration of the Managing Director, Joint Managing Director and two Executive Directors during the financial year 2022-23 is furnished below :

Name of the person	% increase in remuneration
Mr.A.Ravikumar Reddy, MD	Nil
Mrs.A.Nina Reddy, JMD	Nil
Mr.A.Tarun Reddy, Executive Director	NA*
Mrs.A.Nivruti, Executive Director	NA*

•As they are drawing salary from 1.10.2022 only

The percentage increase in remuneration of the Chief Financial Officer (CFO) is 11.11%. The percentage increase in the remuneration of the Company Secretary cannot be ascertained as he joined the services only during January, 2022 and it is not comparable with three months salary with whole year salary.

- c) The percentage decrease in the median remuneration of employees in the financial year :0.84%
- d) The number of permanent employees of the company as on 31.03.2023 is 352.
- e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there any exceptional circumstances for increase in the managerial remuneration: The percentage increase in the salaries of employees other than the managerial personnel is 9.02% as compared to the no increase to the Managing Director and to the Joint Managing Director. The increment given to each individual employee is based on the employees' profile, experience and also their performance and contribution to the company's growth over a period of time and also considering the inflationary conditions.
- f) Affirmation that the remuneration is as per the remuneration policy of the company.
It is affirmed that the remuneration paid is as per the remuneration policy for Directors, Key Managerial Personnel and other employees, approved and adopted by the company

(A) No employee had drawn remuneration during the year 2022-23 in excess of Rs.1,02,00,000/- (Rs.8,50,000/- per month) in pursuance of Rule 5 (2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

ANNEXURE- IV

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013.

DETAILS OF LOAN GIVEN - NIL

Name of the entity	M/s. Savera Industries Limited
Loans outstanding as on 1st April 2022	
Loan given during the year	
Loan repaid including foreign exchange difference during the year	
Converted into equity shares during the year	
Converted into preference shares	
Loans Outstanding as on 31st March, 2023	

DETAILS OF GUARANTEES PROVIDED - NIL

Name of the Entity	Particulars	Amount (in Lakh)	Purpose

DETAILS OF INVESTMENTS

The details of investments made by the Company have been given in note 4 of the AnnualAccounts

(B) Statement showing the details of top 10 employees of the company in terms of remuneration drawn during 2022-23.

TOP 10 EMPLOYEES OF THE COMPANY

(In ₹)

i	Name of the Employee	Ravikumar Reddy, A	Nina Reddy, A	R. Siddharth	Vivekanandan, K	Radhish Kumar, B	Mohana krishnan A.K	B. Kumar	D. Sampath Kumar	A. Tarun Reddy	A. Nivruti
ii	Designation	Managing Director	Joint Managing Director	Company Secretary	Vice president operations	GM-HR & Admn	GM - Food - R & D	GM - P & P	F & B Manager	Executive Director	Executive Director
iii	Remuneration received in ₹	9000000	9000000	2149049	1873212	1787433	1574110	1507346	1430103	1210800	1210800
iv	Nature of employment (whether contractual or otherwise)	Contractual	Contractual	Regular	Fixed Term Contract	Regular	Regular	Regular	Regular	Contractual	Contractual
v	Qualification and experience of the employee	B.E. (Mechanical) 37 years	B.A., DID, DIC.&HK - 23 years	B.Com, MBA, LLB, ACS 11 years	B. Sc 41 years	B.A, PG D PM, PG D I.R, BGL, MA, MBA 34 years	DHMCT 33 years	M.Com, MHRM 31 years	B.Sc - Hotel and Catering Management 24 years	B.Tech, PGD-HM (SHMS, Switzerland)	B.Sc (Hons), UK
vi	Date of commencement of employment	28.09.1999	28.10.2003	01.01.2022	10/1/2010	11/3/1993	10/1/1993	5/1/1993	8/14/2006	01/10/2022	01/10/2022
vii	Age of the employee	66	63	34	59	55	54	54	46	37	38
viii	Last employment held by such employee before joining the company	-	-	Consolidated construction ponsordium	Jayam Software	US Consulate, Chennai	Taj airport catering	Surgical Company Rehaja Complex	Le Royal Meridian Hotel, Chennai	-	-
ix	Percentage of Equity shares held by the Employee in the company	13.45	17.57	-	0.0001	0.0008	-	0.0001	-	3.62	2.44
x	Whether any such employee is a relative of any Director or Manager of the company and if so, name of such Director or Manager	Mr.A Ravikumar Reddy is the father of Mr.A. Tarun Reddy, Director and brother-in-law of Mrs.A. Nina Reddy	Mrs.A.Nina Reddy is the mother of Ms.A.Nivruti, Director	No	No	No	No	No	No	Mr. A. Ravikumar Reddy is the father of Mr. A. Tarun Reddy	Mrs. A. Nina Reddy is the mother of Mrs. A. Nivruti.

REPORT ON CORPORATE GOVERNANCE

(Annexure to the Report of the Directors)

Pursuant to Regulation 34 read with Schedule V of Securities Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ["Listing Regulations"] as amended.

1. The basic objective of Corporate Governance Practices adopted by the company, is to attain the highest levels of transparency, accountability and integrity. This objective extends not merely to meet with the statutory requirement, but also to go beyond by putting in place procedures and systems, which are in accordance with best practices of governance. Your company believes that good corporate governance enhances the trust and confidence of all stakeholders. Good practice in corporate behaviour helps to enhance and maintain public trust in companies and stock market.

Your company reviews its Corporate Governance practices to ensure that they reflect the latest developments in the corporate arena and thus positioning itself to confirm to the best corporate governance practices. Your company is committed to pursue excellence in all its activities and maximize its shareholders wealth.

The company's Corporate Governance policies and practices focus on the following principles.

- 1) To recognize the respective roles and responsibilities of the Board and Management.
- 2) To achieve the highest degree of transparency by maintaining high degree of disclosure levels.
- 3) To ensure and maintain high ethical standards in its functioning.
- 4) To give the highest importance to investors relations.
- 5) To ensure a sound system of risk management and internal controls.
- 6) To ensure that employees of the company subscribe to the corporate values and apply them in their conduct.
- 7) To ensure that the decision making process is fair and transparent.

The company reports the following compliance of Corporate Governance for the financial year 2022-23.

2. BOARD OF DIRECTORS

- a. The composition of the Board is broad based and comprises of Executive, Non-

Executive and Independent Directors. Totally there are three independent directors, one Non Executive Director and four promoter directors.

b. BOARD AND COMMITTEE MEETINGS AND PROCEDURES.

The Board of Directors oversees the entire functioning and operations of the Company. They evaluate performance of the Company and provide direction and guidance to the Company for undertaking the business of the Company in accordance with its corporate goals and statutory requirements. They also give valuable advice, monitor the Management Policies and their effectiveness and ensure that the long term interests of the shareholders are served. The Managing Director is being assisted by Key Management Personnel, Senior Management Staff and Officers to ensure proper functioning of the Company in terms of set guidelines.

The Board has constituted other Committees viz, Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee, Corporate Social Responsibility, share transfer committee, Investment Committee and Internal Complaints Committee. The Board constitutes additional functional committees from time to time depending upon the necessity. A minimum of four Board Meetings are held every year. At times more meetings are convened depending upon the requirements. Dates for the Board Meetings are decided well in advance. The Board/Committee meetings are conducted as per well defined procedures and systems.

c. PERFORMANCE EVALUATION

Pursuant to the provisions of the Act and Listing Regulations, evaluation of the performance of the Board, Committees of the Board and individual directors was carried out by the Board for the year 2022-23. The Questionnaires were prepared in a structured manner taking into consideration the guidance notes on Board Evaluation issued by the SEBI. The performance of each of the individual directors was evaluated on parameters such as attendance, level of participation in the meetings and contribution, independence of judgment, safeguarding the interest of the Company and the other stakeholders, etc..

The performance evaluation of all the independent directors was done by the entire board excluding the concerned independent director based on the criteria of performance evaluation laid down by the NRC.

The performance evaluation of the Non-Independent directors were carried out by the Independent directors.

d. Attendance of Directors at the Board Meeting held during financial year 2022-23 and last Annual General Meeting (AGM) is given below.

Name of the Director	DIN	Category	Number of Board Meetings attended during FY 2022-23	Whether attended last AGM held on September 12, 2022 #	Number of Directorships in other Public Companies		Number of Committee positions held in other Public Companies		Directorship in other listed entity	Category of Directorship
					Chairman	Member	Chairman	Member		
Mr. A. Ravikumar Reddy	00145372	E,P	5	YES	-	-	-	-	-	-
Mrs. A. Nina Reddy	00144797	E, P	5	YES	-	-	-	-	-	-
Mr.A. Tarun Reddy	01521977	E, P	5	YES	-	-	-	-	-	-
Mrs. A. Nivruti	00576167	E, P	4	YES	-	-	-	-	-	-
Mr. A. Sudhakar Reddy	01898228	I	4	YES	-	-	-	-	-	-
# Mr. S. Sridhara Rao	06927991	I	3	YES	-	-	-	-	-	-
## Mr. S. Sundarraman	06412800	I	3	YES	-	-	-	-	-	-
### Mr. C. Palanivelu	09675732	I	1	NOT APPLICABLE	-	-	-	-	-	-
#### Mr. A. Chaitanya Kumar	09683865	NE, NI	2	YES	-	-	-	-	-	-

Non Executive ('NE'), Executive ('E'), Non Independent ('NI'), Independent ('I') and Promoter ('P').

Includes attendance through Video Conferencing ("VC") other Audio Visual Means ("OAVM")

Mr.S.Sridhara Rao, Non-Executive Independent Director retired from the Board of the company on completion of his second term of five years w.e.f. 21.09.2022.

Mr. S. Sundarraman, Appointed as Non Executive Independent Director of the Company w.e.f 05.08.2022.

Mr.C. Palanivelu, Appointed as Non Executive Independent Director of the Company w.e.f 12.09.2022.

Mr. A. Chaitanya Kumar Appointed as Non Executive Director of the Company w.e.f 05.08.2022.

- e. The Board of the Company has also the various specialized committees constituted by it. Totally five meetings of the Board were held and the gap between two meetings did not exceed one hundred twenty days. The date on which the said meetings were held on 28.05.2022, 05.08.2022, 17.08.2022, 10.11.2022, and 11.02.2023, during the financial year 2022-23.

BOARD PROCESS

a) Distribution Of Board Agenda Papers

Board Notes are circulated well advance in the devised agenda format. All material information is incorporated in the agenda notes so that there can be meaningful discussions in the Board Meetings.

b) Minutes Of The Board Meetings

The Board Meeting Minutes are recorded immediately after the Board Meetings are

over and these are sent to the Directors in draft form for their approval. Any changes suggested by them in the draft are incorporated and then final minutes are prepared and signature of the Chairman is obtained.

- c) The Board periodically reviews compliance of all laws applicable to the company.
- d) The necessary informations are circulated to the Directors, including the non-executive directors who have actively participated in the deliberations of the Board.
- e) **Disclosure Of Relationships Between Directors Inter-Se**
Promoter Directors : Mr.A.Ravikumar Reddy, Managing Director is the father of Mr.A.Tarun Reddy who is also one of the executive directors of the company. Mrs.A.Nina Reddy, Joint Managing Director is the mother of Mrs.A.Nivruti, who is also one of the executive directors of the company. Mr.A.Ravikumar Reddy, Managing Director is the brother-in-law of Mrs.A.Nina Reddy, Joint Managing Director.

Independent Directors

- f) The terms and conditions of appointment of the independent directors are disclosed on the website of the Company.
- g) The company has three independent directors as on 31.03.2023 They are seniors and professionals knowing about the company, nature of industry and business model. The company has issued to them appointment order specifically defining their roles, rights & responsibilities in the company.
- h) Confirmation :
The company confirms that in the opinion of the Board, the independent Directors fulfill the conditions specified in these regulations and are independent of the management.
- i) The Independent Directors are not related to any Directors on the Board.
- j) During the year a separate meeting of the independent directors was held on 11.02.2023 inter-alia to review the performance of non-independent directors and the board as a whole, to review the performance of the Chairperson of the company taking into account the view of executive directors and non- executive directors and to assess the quality, quantity and timeliness of flow of information between the company management and the board that is necessary for the board to effectively and reasonably perform their duties.
- k) Familiarization programmes for the Independent Directors was held on 22.09.2022 & same has been posted in the website.

I) Number of shares held by the non executive directors as on 31st March 2023.

Non - Executive Directors	No. of shares held
Mr. A. SudhakarReddy	580
#Mr. S. SridharaRao	Nil
Mr. S.Sundarraman	Nil
Mr.C. Palanivelu	Nil
Mr.A. Chaitanya Kumar	457840

Mr.S.Sridhara Rao, Non-Executive and Independent Director retired from the Board of the company on completion of his second term of five years w.e.f. 21.09.2022.

The Board has identified the following fundamentals for the efficient functioning of the Company which are currently available with Board:

- Corporate Strategy, Business Corporate Strategy, Business.
- Marketing, Sales, Supply Chain Management and Branding.
- Finance / Financial Management.
- Leadership experience and understanding of significant organisations, their process, strategies, planning etc.
- Auditing, Taxation, Risk Advisory.
- Governance Practices, Compliance.

Given below is the list of core skills expertise, competence of the individual directors:

Skill description	Mr. A.Ravikumar Reddy	Mrs. A.Nina Reddy	Mr. A.Sudhakar Reddy	Mr. S.Sridhara Rao	Mr. A.Tarun Reddy	Mrs. A.Nivruti	Mr. S.Sundar raman	Mr. C.Palani velu	Mr. A.Chaitanya Kumar
Corporate Strategy, Business Corporate Strategy, Business	✓	✓	✓	✓	✓	✓	✓	✓	✓
Marketing, Sales, Supply Chain Management and Branding	✓	✓	✓		✓	✓		✓	✓
Finance / Financial Management	✓			✓	✓		✓		✓
Leadership experience and understanding of significant organisations, their process, strategies, planning etc.	✓	✓	✓	✓	✓	✓	✓	✓	✓
Auditing, Taxation, Risk Advisory	✓			✓			✓		✓
Governance Practices, Compliance	✓			✓			✓	✓	

3. AUDIT COMMITTEE

The Audit Committee has been constituted as required under section 177 of the Companies Act, 2013, read with Listing Regulations.

3.1 Brief description of terms and reference.

- Oversight of the company's financial reporting process and the disclosure of its financial information.
- Reviewing with the management the annual financial statements and auditor's report thereon before submission to the board for approval.
- Evaluation of internal financial controls and risk management systems.
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- Approval of payment of statutory auditors for any other services rendered by the statutory auditors.

It comprises entirely of Independent Directors and Non- Executive Director. Each member of the committee has the relevant experience in the field of finance and accounting. The Chairman of the Audit Committee is Mr. S. Sundarraman, who is a qualified Company Secretary with over 30 years of experience in Finance, Internal Audit, Finance Management, Auditing, Taxation, Secretarial & Compliance. The primary objective of the Audit Committee is to ensure accurate, timely and proper disclosures and transparency, integrity and quality of financial reporting.

The Audit Committee meetings were held on 28.05.2022, 05.08.2022, 10.11.2022, and 11.02.2023, during the financial year 2022-23.

3.2. Composition of the Audit Committee meetings and attendance:

S. No.	Name of the members	Chairperson/ Member	Number of meetings during the year 2022-23	
			Held	Attended
1	#Mr.S.Sridhara Rao	Chairperson till 21.09.2022.	4	2
2	Mr.A.Sudhakar Reddy	Member	4	3
3	Mr.A.Tarun Reddy	Member	4	2
4	##Mr..S Sundarraman	Chairperson from 22.09.2022	4	2
5	###Mr. C. Palanivelu	Member	4	1
6	####Mr. A. Chaitanya Kumar	Member	4	2

Mr.S.Sridhara Rao, Non-Executive Independent Director retired from the Board of the company on completion of his second term of five years w.e.f. 21.09.2022.

Mr. S. Sundarraman, Appointed as Non Executive Independent Director of the Company w.e.f 05.08.2022.

Mr.C. Palanivelu, Appointed as Non Executive Independent Director of the Company w.e.f 12.09.2022.

Mr. A. Chaitanya Kumar Appointed as Non Executive Director of the Company w.e.f 05.08.2022.

However Audit Committee has been re-constituted w.e.f. 22.09.2022

S.No.	Name of the members	Chairperson/ Member
1	Mr.S. Sundarraman	Chairperson
2	Mr.A.Sudhakar Reddy	Member
3	Mr. C. Palanivelu	Member
4	Mr. A. Chaitanya Kumar	Member

4. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee meetings were held on 28.05.2022, 05.08.2022, and 10.11.2022 during the financial year 2022-23.

4.1. Brief Description of terms and reference:

- a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- b) Formulation of criteria for evaluation of independent directors and the Board.
- c) Devising a policy on Board diversity
- d) Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

4.2 Composition of the Committee meetings and attendance:

S. No.	Name of the members	Chairperson/ Member	No. of meeting held	Meeting attended
1	#Mr.S.Sridhara Rao	Chairperson till 21.09.2022.	3	2
2	Mr.A.Sudhakar Reddy	Member	3	2
3	Mr.A.Tarun Reddy	Member	3	2
4	##Mr.S Sundarraman	Member	3	1
5	###Mr. C. Palanivelu	Chairperson from 22.09.2022	3	1
6	####Mr. A. Chaitanya Kumar	Member	3	1

Mr.S.Sridhara Rao, Non-Executive Independent Director retired from the Board of the company on completion of his second term of five years w.e.f. 21.09.2022.

Mr. S. Sundarraman, Appointed as Non Executive Independent Director of the Company w.e.f 05.08.2022.

Mr.C. Palanivelu, Appointed as Non Executive Independent Director of the Company w.e.f 12.09.2022.

Mr. A. Chaitanya Kumar Appointed as Non Executive Director of the Company w.e.f 05.08.2022.

However Nomination & Remuneration Committee has been re-constituted w.e.f. 22.09.2022

S.No.	Name of the members	Chairperson/ Member
1	Mr. C. Palanivelu	Chairperson
2	Mr.A.Sudhakar Reddy	Member
3	Mr.S. Sundarraman	Member
4	Mr. A. Chaitanya Kumar	Member

EXTRACT OF THE NOMINATION AND REMUNERATION POLICY

The committee shall evaluate the performance of the Managing Director by setting his key performance indicators at the beginning of each financial year. The committee shall ensure that his key performance indicators are aligned with the goals of the Company. The committee shall also approve the compensation package of the Managing Director and Whole-time Directors. The compensation structure shall include basic salary, perquisites, commission, etc. The committee shall

ensure that the compensation packages are in accordance with applicable law, in line with the Company's objectives, shareholders' interest, with industry standards and have an adequate balance between fixed and variable component. All the recommendations of the committee shall be referred to the Board for approval. The committee shall evaluate the performance of the senior management personnel of the Company. The committee shall also provide an overview of the remuneration payable to key managerial persons as defined under the Act and senior management of the Company. The committee shall ensure that the remuneration to the key managerial persons and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.

The Committee shall determine the Commission payable to the Non-Executive Directors after taking into the account their role for the decision making at meetings of the Board / Committees participation and time spent as well as providing major inputs and supporting highest level of Corporate Governance and Board effectiveness. It shall be within the overall limits fixed by the shareholders of the Company as per the provisions of the Companies Act, 2013 and rules made thereunder,

(I) The details of remuneration paid to the Executive and Non Executive Directors are given below:

S. No.	Name of the Directors	Category of Director	Salary Per annum	Bonus Stock Option, Pension Retirement Benefits etc	Sittings Fees for Board / Committee Meeting
1.	Mr. A. Ravikumar Reddy	MD – Executive Director	90,00,000	NIL	NIL
2.	Mrs. A. Nina Reddy	JMD – Executive Director	90,00,000	NIL	NIL
3.	#Mr. A. Tarun Reddy	Executive Director	12,10,800	NIL	30,000
4.	##Mrs. A. Nivruti	Executive Director	12,10,800	NIL	20,000
5.	Mr. A. Sudhakar Reddy	Non – Executive Independent Director	NIL	NIL	75,000
6.	Mr. S. Sridhara Rao	Non – Executive Independent Director	NIL	NIL	55,000
7.	Mr. S. Sunndarraman	Non – Executive Independent Director	NIL	NIL	45,000
8.	Mr. C. Palanivelu	Non – Executive Independent Director	NIL	NIL	15,000
9.	Mr.A. Chaitanya Kumar	Non Executive Director	NIL	NIL	30,000

Change in designation of Mr. A. Tarun Reddy as Executive Director from Non Executive Director W.E.F. 05.08.2022.

Change in designation of Mrs. A. Nivruti as Executive Director from Non Executive Director W.E.F. 05.08.2022.

(ii) Consideration and recommendation to the Board the revision, and fixation of remuneration for KMP's.

The Board at its meeting held on 10th November 2022 approved the revision in the remuneration of

Mr.R.Siddharth, Company Secretary of the Company by increase of Rs.17000/- per month from Rs.1,72,211/- per month to Rs.1,89,210 per month w.e.f. 1stFebruary.2023.

(iii)Details of fixed component. and performance linked incentives along with the performance criteria; The remuneration being paid to Mr. A. Ravikumar Reddy, Managing Director and Mrs. A. Nina Reddy, Joint Managing Director is fixed component. There is no performance linked incentives for them.

(iv) Service contracts, notice period, severance fees;

As far as service contract is concerned, the Managing Director Mr. A. Ravikumar Reddy, was appointed for a period of 5 years from 1-2-2019 to 31-01-2024 as per the Special Resolution which was passed by the members on 9th January 2019. Similarly, the Joint Managing Director Mrs.A.Nina Reddy was appointed for a period of 5 years from 28-10-2018 to 27-10-2023 as per the Special Resolution which was passed by the members through postal ballot on 9th January, 2019.

There is no notice period and severance fees for the Managing Director and Joint Managing Director.

(v) Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

The company has not issued any stock option during the year under review.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee (SRC) has been constituted as required under section 178 (5) of the Companies Act, 2013, read with Listing Regulations.

5.1. Brief description of Terms of Reference

- Formulation of shareholders servicing plans and policies in line with the Company's Corporate Governance plans and policies and develop the standards thereof
- Monitoring and reviewing the mechanism of share transfers, dematerialisation process, sub-divisions, consolidations, issue of duplicate certificates etc. and to determine and set standards for processing of the same.
- Monitoring and reviewing the mechanism of share transfers, dematerialisation process, sub- divisions, consolidations, issue of duplicate certificates etc. and to determine and set standards for processing of the same
- Determining the standards for resolution of shareholders grievance.
- Resolving the grievances of the security holders of the listed entity
- Review of measures taken for effective exercise of voting rights by shareholders.

5.2. Composition of the Committee meetings and attendance:

The meeting of the Stakeholders Relationship Committee (SRC) was held on 10.11.2022.

Sl. No.	Name of the Members	Category	No. of meetings held	No. of meetings attended
1	Mr.A. Chaitanya Kumar	Chairperson from 22.09.22	1	1
2	Mr. A. SudhakarReddy	Member	1	1
3	Mr. Ravikumar R eddy	Member	NA	NA
4	Mr. A. TarunReddy	Chairperson till 21.09.22	1	1
5	Mrs. A.Nivruti	Member	1	NIL

However Stakeholders Relationship Committee has been re-constituted w.e.f.22.09.2022

S.No.	Name of the members	Chairperson/ Member
1	Mr. A. Chaitanya Kumar	Chairperson
2	Mr.A.Sudhakar Reddy	Member
3	Mr. A. TarunReddy	Member
4	Mrs. A.Nivruti	Member

5.3. Details of the Compliance Officer :

Mr.R.Siddharth, Company Secretary, is also secretary to all the Committees.

5.4. Number of shareholders complaints received and redressed during the year:

Opening Balance	Number of Complaints received during the year	Number of complaints redressed during the year	Closing Balance
NIL	NIL	NIL	NIL

6. SHARE TRANSFER COMMITTEE:

The Share Transfer Committee were held on 08.04.2022, 23.08.2022, 07.09.2022, 04.11.2022, 28.11.2022, 06.12.2022, 02.02.2023, 09.02.2023, 20.02.2023, and 24.02.2023.

6.1. Brief description of Terms of Reference:

- a) The transfer deed requests received by the company are processed and transferred within the stipulated period.
- b) No valid transfer request remained pending for transfer to the transferees as on 31.03.2023.
- c) All requests for dematerialisation of shares are processed and confirmed through the concerned depository.

6.2. Composition of the Committee meetings and attendance:

Sl. No.	Name of the Members	Chairperson/ Member	No. of meetings held	No. of meetings attended
1	Mr.A.RavikumarReddy	Chairperson till 21.09.22	10	3
2	Mrs. Nina Reddy	Chairperson from 22.09.22	10	7
3	Mr.A.Sudhakar Reddy	Member	10	10
4	Mr. A. Tarun Reddy	Member from 22.09.22	10	7

However Share Transfer Committee has been re-constituted w.e.f. 22.09.2022

S.No.	Name of the members	Chairperson/ Member
1	Mrs. A. Nina Reddy	Chairperson
2	Mr.A.Sudhakar Reddy	Member
3	Mr. A. TarunReddy	Member

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Board has constituted a Corporate Social Responsibility (CSR) Committee under Section 135 of the Companies Act, 2013, read with Listing Regulations.

In compliance with the provisions under section 135 of the Companies Act 2013, the board has constituted CSR committee to review the existing CSR policy. The Board also empowered the Committee to look into matters related to sustainability and overall governance.

7.1. Brief description of Terms of Reference:

- a) The Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of 'corporate social responsibility policy',
- b) Observe best practices of Corporate Governance at all levels, and to suggest remedial measures wherever necessary. The Corporate Social Responsibility Committee Comprises of Mrs. A.Nina Reddy as Chairman,

7.2. Composition of the Committee meetings and attendance:

The Meeting of Corporate Social Responsibility Committee was held on 28.05.2022 and 05.08.2022.

Sl. No.	Name of the Members	Chairperson/ Member	No. of meetings held	No. of meetings attended
1	Mrs. Nina Reddy	Chairperson from 22.09.2022	2	2
2	Mr.A.RavikumarReddy	Member	2	2
3	Mr.A.Sudhakar Reddy	Member	2	1
4	Mr. Tarun Reddy	Member	NA	NA
5	Mrs. Nivruti	Member	NA	NA

However Corporate Social Responsibility has been re-constituted w.e.f. 22.09.2022)

S.No.	Name of the members	Chairperson/ Member
1	Mrs. Nina Reddy	Chairperson
2	Mr.A.RavikumarReddy	Member
3	Mr.A.Sudhakar Reddy	Member
4	Mr. Tarun Reddy	Member
5	Mrs. Nivruti	Member

8. INDEPENDENT DIRECTORS' MEETING

Independent directors meeting met once in a financial year to discuss:

- a) Evaluation of the performance of Non Independent Directors and the Board of Directors as a whole;

- b) Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non Executive Directors.
- c) Evaluation of the quality, quantity and timelines of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

8.1. Composition of the Committee meetings and attendance:

The meeting of Independent Directors was held on 11th February 2023.

Sl. No.	Name of the Members	No. of meetings held	No. of meetings attended
1	Mr.A.Sudhakar Reddy	1	1
2	Mr. S. Sundarraman	1	1
3	Mr.C.Palanivelu	1	1

9. INTERNAL COMPLAINTS COMMITTEE

- a) Forceful implementation of the policies relating to the prevention of sexual harassment,
- b) Strive to resolve complaints by the aggrieved complainant, and
- c) Henceforth, recommend actions to be taken by the employer.

NAME	DIN	CATEGORY	CHAIRMAN / MEMBER
Mrs. A. Nina Reddy	00144797	JOINT MANAGING DIRECTOR	CHAIRMAN
Mrs. D. Sreeshanmuga Priya	NOT APPLICABLE	EMPLOYEE	MEMBER / PRESIDING OFFICER
Mr. B. Radhish Kumar	NOT APPLICABLE	Employee – GM HR	Member/Legal and Woman Welfare officer and Human resource
Mrs. K. Aishwarya	NOT APPLICABLE	EMPLOYEE	MEMBER / SECRETARY
Mrs. S. Lakshmi	NOT APPLICABLE	EMPLOYEE	MEMBER
Mrs. Anu Agarwal	NOT APPLICABLE	Outside from the organization	MEMBER
Mrs. Sujatha	NOT APPLICABLE	Outside from the organization	MEMBER
Mrs. Swathi	NOT APPLICABLE	NGO – ANEW Organization	MEMBER

10. INVESTMENT COMMITTEE

The Meeting of Investment Committee was held on 11.02.2023.

Sl. No.	Name of the Members	Chairperson/ Member	No. of meetings held	No. of meetings attended
1.	Smt. A. Nina Reddy	Chairman from 10.11.22	1	1
2.	Sri. A. Tarun Reddy	Member	1	1
3.	Smt. A. Nivruti	Member	1	1
4.	Sri. S. Sundarraman	Member	1	1

11. GENERAL BODY MEETINGS

Location and time for the last three Annual General Meetings and the details of the special resolutions passed :

For the financial year	Venue	Date	Time	Special Resolutions
2019-20	Through Video Conferencing /Other Audio Visual Means	21.09.2020	3.00 PM	1. Revision in remuneration of Mr. A. Ravikumar Reddy, Managing Director 2. Revision in remuneration of Mrs. A. Nina Reddy, Joint Managing Director
2020-21	Through Video Conferencing /Other Audio Visual Means	24.09.2021	02.45 PM	NIL
2021-22	Through Video Conferencing /Other Audio Visual Means	12.09.2022	02.45 PM	1. Appointment of Mr. S. Sundarraman as an Independent Director. 2. Appointment of Dr.C.Palanivelu as an Independent Director. 3. Change in designation and fixation of remuneration to Mr. A. Tarun Reddy Non Executive Director to Executive Director. 4. Change in designation and fixation of remuneration to Mrs. A. Nivruti Non Executive Director to Executive Director.

				<p>5. Fixation of Remuneration to Mr. A. Ravikumar Reddy, Managing Director.</p> <p>6. Fixation of Remuneration to Mrs. A. Nina Reddy, Joint Managing Director.</p> <p>7. Borrowing the Money.</p> <p>8. Disinvestment/Sale/ Creation of Security.</p> <p>9. Modification of Main Object clause of the Memorandum of Association of the Company.</p> <p>10. Contribution towards Donations to Bona fide Charitable funds and other funds.</p>
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The Resolutions of 53rd Annual General Meeting held on 12-09-2022 were passed by means of remote E-Voting and the e-voting cast by the members of the company at the time of the meeting. The resolutions were passed with requisite majority.

The Chairman of the Audit Committee Mr. S.Sridhara Rao attended the Annual General Meeting held on 12.09.2022.

12. DETAILS OF POSTAL BALLOT PROCESS CONDUCTED DURING THE YEAR 2022-23.

During the year under review, the Company has not conducted any "Postal Ballot" under Section 110 of the Companies Act, 2013 read with rule 22 of the Companies (Management and Administration) Rules, 2014.

As of now, there is no proposal to pass Special Resolution through Postal Ballot Process

Procedure of Postal Ballot.

Procedure to be Followed for Conducting Business Through Postal Ballot

1. To send a notice to all the shareholders, along with a draft resolution explaining the reasons therefor and requesting them to send their assent or dissent in writing on a postal ballot because postal ballot means voting by post or through electronic means within a period of thirty days from the date of dispatch of the notice.

2. The notice shall be sent either (a) by Registered Post or speed post, or (b) through electronic means like registered e-mail id or (c) through courier service for facilitating the communication of the assent or dissent of the shareholder to the resolution within the said period of thirty days.
3. An advertisement shall be published at least once in a vernacular newspaper in the principal vernacular language of the district in which the registered office of the company is situated, and having a wide circulation in that district, and at least once in English language in an English newspaper having a wide circulation in that district, about having dispatched the ballot papers and specifying therein, inter alia, the following matters, namely:-
 - (a) a statement to the effect that the business is to be transacted by postal ballot which includes voting by electronic means;
 - (b) the date of completion of dispatch of notices;
 - (c) the date of commencement of voting;
 - (d) the date of end of voting;
 - (e) the statement that any postal ballot received from the member beyond the said date will not be valid and voting whether by post or by electronic means shall not be allowed beyond the said date;
 - (f) a statement to the effect that members, who have not received postal ballot forms may apply to the company and obtain a duplicate thereof; and
 - (g) contact details of the person responsible to address the grievances connected with the voting by postal ballot including voting by electronic means.
4. The notice of the postal ballot shall also be placed on the website of the company forthwith after the notice is sent to the members and such notice shall remain on such website till the last date for receipt of the postal ballots from the members.
5. The Board of directors shall appoint one scrutinizer, who is not in employment of the company and who, in the opinion of the Board can conduct the postal ballot voting process in a fair and transparent manner.
6. The scrutinizer shall be willing to be appointed and be available for the purpose of ascertaining the requisite majority.
7. Postal ballot received back from the shareholders shall be kept in the safe custody of

the scrutinizer and after the receipt of assent or dissent of the shareholder in writing on a postal ballot, no person shall deface or destroy the ballot paper or declare the identity of the shareholder.

8. The scrutinizer shall submit his report as soon as possible after the last date of receipt of postal ballots but not later than seven days thereof;
9. The scrutinizer shall maintain a register either manually or electronically to record their assent or dissent received, mentioning the particulars of name, address, folio number or client ID of the shareholder, number of shares held by them, nominal value of such shares, whether the shares have differential voting rights, if any, details of postal ballots which are received in defaced or mutilated form and postal ballot forms which are invalid.
10. The postal ballot and all other papers relating to postal ballot including voting by electronic means, shall be under the safe custody of the scrutinizer till the chairman considers, approves and signs the minutes and thereafter, the scrutinizer shall return the ballot papers and other related papers or register to the company who shall preserve such ballot papers and other related papers or register safely.
11. The assent or dissent received after thirty days from the date of issue of notice shall be treated as if reply from the member has not been received.
12. The results shall be declared by placing it, along with the scrutinizer's report, on the website of the company.

13. MEANS OF COMMUNICATION :

Financial results, quarterly/half yearly results, are published within the stipulated period in English and vernacular newspapers. Address of our official website is www.saverahotel.com where the above information is also displayed. E-Mail ID for the Investor Grievance is cs@saverahotel.com. The Shareholders can send their grievances to this exclusive E-Mail ID. And also shareholders can send their grievances through <http://scores.gov.in> SEBI Complaints Redress System.

The company presents all the relevant information to the Stock Exchanges from time to time as stipulated under the Listing Regulations.

14. GENERAL SHAREHOLDER INFORMATION

- a) 54th Annual General Meeting of the Company for the financial year 2022-23 will be held on Friday, the 15TH September, 2023, through Video Conferencing ("VC") / Other

Audio Visual Means (“OAVM”) at the Registered Office of the Company at No.146 Dr.Radhakrishnan Road, Chennai 600 004.

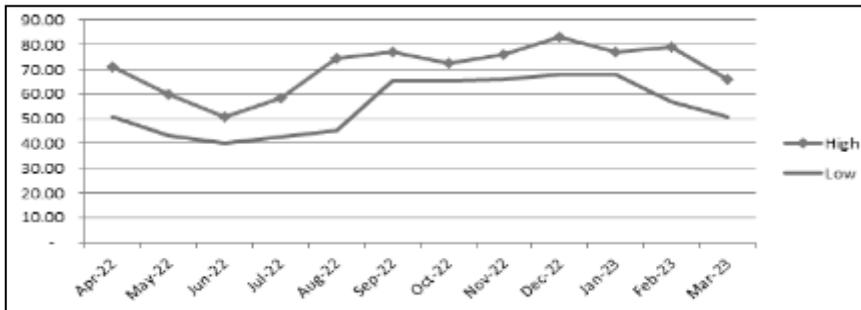
b) Financial Calendar for the year 2023-24 (Tentative)

Results for the quarter ended	Tentative date
JUNE 2023	Before Second Week of August, 2023
SEPTEMBER, 2023	Before Second week of November, 2023
DECEMBER, 2023	Before Second week of February, 2024
MARCH, 2024	Before 30th May, 2024

- c) Date of Book Closure – 09.09.2023 to 15.09.2023 (both days inclusive).
- d) Your company’s shares are listed / traded in the following stock exchanges:
BSE Ltd., Phiroze Jeejeebhai Towers Dalal Street, Mumbai 400 001.
The Listing Fees for the financial year 2023-24 has been paid to the BSE Ltd.
- e) Stock Code of the Company
BSE : 512634
ISIN No. of the company : INE104E01014
- f) Market price data - The highest price traded in BSE Ltd, Mumbai per share was Rs. 82.95 and the lowest price per share was Rs. 40.00 during the year.

Month	Open Price ₹	High Price ₹	Low Price ₹	Close Price ₹	No. of shares	No. of Trades	Total Turnover
Apr-22	55.00	70.95	51.00	59.55	1,50,977	1323	89,85,684
May-22	59.75	59.85	43.30	47.65	48,565	560	23,85,163
Jun-22	50.45	50.85	40.00	46.00	20,249	333	9,39,016
Jul-22	46.50	58.25	42.65	54.10	63,684	526	32,87,412
Aug-22	56.50	74.75	45.45	71.00	2,91,858	1737	1,90,00,100
Sep-22	69.50	77.00	65.35	68.10	1,85,854	858	1,34,32,237
Oct-22	71.50	72.70	65.25	69.00	39,444	209	27,52,695
Nov-22	69.00	76.25	66.15	75.10	83,522	388	60,13,978
Dec-22	72.15	82.95	67.75	71.00	3,08,944	1267	2,34,49,880
Jan-23	69.10	76.95	68.10	70.65	3,45,123	511	2,47,80,627
Feb-23	73.95	78.85	56.65	61.35	71,319	721	47,74,768
Mar-23	56.50	65.82	51.00	55.00	2,10,831	590	1,17,92,012

g. Performance in comparison to broad based indices such BSE sensex. Is as follows:



h. The securities are not suspended from trading.

i. Registrars & Share Transfer Agents and Share Transfer System

The Company has already appointed M/s. Cameo Corporate Services Limited, Chennai as the Share Transfer Agents. Whenever the company receives the share transfers, transmission, split, duplicate certificates, etc., the same are done within the stipulated period. For any assistance regarding demat, remat, share transfers, transmission, duplicate share certificates, change of address and other matters, please write to the Share Transfer Agents at the address given in the "address for correspondence column", quoting your folio number/client ID and DP ID.

j). **Distribution of share holdings as on 31.03.2023**

Total Nominal Value	Rs.11,92,80,000
Nominal value of each equity share	Rs.10/- each
Total number of shares	11928000
Distinctive Nos.	1 to 11928000
Distribution Of Share Holdings As On 31.03.2023	

Share holding	No. of holders	% to total No. of shareholders	Nominal value of shares (₹)	% to capital
10-100	1782	36.4193	53360	0.0477
101-500	439	8.9720	128280	0.1075
501-1000	595	12.1602	569000	0.4770
1001-2000	1140	23.2985	2208890	1.8518
2001-3000	108	2.2072	291900	0.2447
3001-4000	222	4.5370	876060	0.7344
4001-5000	79	1.6145	382080	0.3203
5001-10000	226	4.6188	1849700	1.5507
10001-Above	302	6.1720	112920730	94.6686
Total	4893	100	119280000	100

k). Shareholding pattern as on 31.03.2023 (pan based)

Category of Share holders	No. of shareholders	Total No. of shares	No. of shares held in dematerialised form	% to capital
Promoter and Promoter Group	14	7491274	7491274	62.80
Body Corporate	36	742382	737582	6.22
FI / Banks	0	0	0	0.00
Individual shareholders holding nominal share capital up to Rs.2 lakh	4659	1595733	1276077	13.38
Individual shareholders holding nominal share capital in excess of Rs.2 lakh	22	972723	953523	8.15
Clearing member	2	1944	1944	0.02
HUF	135	368850	368850	3.09
NRIs	22	6722	6722	0.06
Directors and their relatives (excluding independent directors and nominee directors)	2	571200	571200	4.79
Trust	0	0		0.00
Unclaimed Suspense Account	1	49840	49840	0.42
IEPF	1	127332	127332	1.07
Total	4894	11928000	11584344	100

l) DEMATERIALISATION OF SHARES AND LIQUIDITY

The equity shares of the company shall be traded compulsorily in dematerialised form only. The company has already entered into agreements with the Depositories NSDL and CDSL so as to provide the members to hold the shares in dematerialised form.

Around 97.11% of the shareholdings of the Company have already been dematerialised as on 31st March, 2023.

M) UNIT LOCATION**SAVERA HOTEL**

No.146 Dr. Radhakrishnan Road,
Chennai - 600 004, Tamil Nadu
Phone : 044 - 28114700

II. ADDRESS FOR CORRESPONDENCE

Shareholders may correspond at the address given below, quoting folio number/Client ID and DP ID:

Company's Registered Office & Secretarial Dept.	Company's Registrars & Share Transfer Agents
Company Secretary M/s. Savera Industries Limited New No.146, Dr. Radhakrishnan Road, Chennai - 600 004. Tamilnadu Tel. No. 044-28114700 Fax No. 044-28113475 Email: cs@saverahotel.com	M/s. Cameo Corporate Services Ltd., UNIT: Savera Industries Limited 'Subramanian building' No.1, Club House Road Chennai - 600 002 Tamilnadu Tel No. 044-28460390 Fax No. 044-28460129 Email: cameo@cameoindia.com

Foreign Exchange Risk :

Foreign Exchange can influence the company as follows:

Drop in exchange rates can affect the:

- amount realized when the bills are paid in forex.
- cost of machinery imported when paid in forex.

Credit Ratings : Agency Name : CRISIL

Long Term loan – CRISIL BBB/Stable

Short Term Loan– CRISILA3+

15. Other Disclosures

- a. There is no material significant related party transactions that may have potential conflict with the interest of the company at large (as per the SEBI (LODR) Regulations, 2015. The policy for related party transactions has been posted on the Company's website www.saverahotel.com. The related party transactions were recommended by the Audit Committee and placed before the Board for its approval. If the threshold limit exceeds, the company shall seek the members approval.
- b. There has been no instance of non-compliance by the company on any matter related to Capital Markets during the last three financial years and hence SEBI, the Stock Exchanges had not imposed penalties.
- c. Further, during the last three financial years the BSE Limited had withdrawn the fine of

Rs.5,31,000/- levied on the Company relating to non-compliance of the Board composition under Regulation 17 of Listing Regulation, based on the submission made by the Company relating to compliance.

- d. The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behaviour. The company affirms that no person has been denied access to the chairman of the audit committee. The Whistle blower policy has been posted on the Company's website www.saverahotel.com
- e. Compliances of Mandatory / Non-mandatory Requirements

Mandatory Requirements

The company has complied with all the mandatory requirements of Corporate Governance norms as enumerated under SEBI (LODR) Regulations 2015. The company has not adopted any non mandatory requirements.

- f. Policy on Material subsidiary :
- Presently there is no subsidiary for the company.
- g. Risk Management Committee
- The provisions of Risk Management Committee shall not apply to our company.
- h. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) . : Not Applicable.
- i. A certificate from a company secretary in practice is obtained that none of the directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or any such statutory authority.
- j. Where the board had not accepted any recommendation of any committee of the Board which is mandatorily required , in the relevant financial year, the same to be disclosed along with reasons thereof : NIL
- k. Total fees for all services paid by the company to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part : Total amount paid to the Statutory Auditor is Rs.11,00,000/- for Statutory audit fee Rs.10,00,000/- and out of pocket expenses Rs.1,00,000/-.
- l. Disclosures in relation to the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013

No. of Complaints filed during the financial year	:	Nil
No. of complaints disposed of during the financial year	:	Nil
No. of complaints pending as on end of the financial year	:	Nil

m. Particulars of loans, guarantees and investments under section 186 of the companies act, 2013.

✓ Particulars of Loans and Guarantees – NIL

✓ Particulars of Investments – Details are given in Note 4 of the Annual Accounts.

16. NON COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT

– Fully complied.

17. EXTENT TO WHICH DISCRETIONARY REQUIREMENTS ARE ADOPTED.

(a) The Board :

The composition of the Board of Directors, Committees of the Board are in line with the provisions of SEBI (LODR) Regulations 2015, and other applicable laws.

(b) Shareholders Rights :

The company is publishing the financial results in English and Tamil Newspapers and also posting its financial results on its website www.saverahotel.com. Hence quarterly / half yearly declaration of financial performance is not being sent to each shareholder individually.

(c) Modified opinion in audit report.

There is no such modified opinion in the audit report.

(d) Separate posts of Chairperson & Chief Executive Officer.

In the meeting of the Board of Directors of the company held on 07th Feb 2022, Mr.A.Sudhakar Reddy, an Independent and Non Executive Director was appointed as the regular Chairman for the Board for a period upto 21.09.2024.

(e) Reporting of Internal Auditor.

The internal Auditor is directly reporting to the Audit Committee and the Board of Directors.

18. REPORT ON CORPORATE GOVERNANCE:

a. The Company regularly submits the report on corporate governance to the Stock Exchanges within the prescribed period on quarterly, half-yearly and yearly basis. A certificate from the Practicing Company Secretary of the company on Corporate Governance is attached as an annexure to this Report.

b. MD / CFO Certification :

As required under regulation 17 (8) of SEBI (LODR) Regulations 2015, the Managing Director and Chief Financial Officer have furnished the necessary certificate to the Board of Directors with respect to the Financial Statements and the Cash Flow Statement for the year ended 31-03-2023.

c. Code of Conduct ; The members of the Board and Senior Management Personnel have

affirmed the compliance with the code applicable to them during the year ended 31-03-2023. The Annual Report of the company contains a certificate issued by the Managing Director in this report.

d. Prevention of Insider Trading

Pursuant to the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, our Company has adopted a Code of Conduct for prevention of Insider Trading. This Code is applicable to all Board members/officers/designated employees. The objective of this code is to prevent purchase and/or sale of shares of the Company by an insider on the basis of unpublished price sensitive information.

e. Secretarial Standards Relating To Board Meetings

The Secretarial and the operating practices generally followed by our Company are in line with the Standards on Secretarial practice relating to meetings of the Board and Committees stipulated by The Institute of Company Secretaries of India even if such laid down standards are recommendatory in nature.

f. Unclaimed suspense account :

Particulars	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2022	301	50740
Shareholders who approached the company for transfer of shares from suspense account during the year	1	300
Shareholders to whom shares were transferred from the suspense account during the year	1	300
Shareholders whose shares are transferred to the demat account of the IEPF Authority as per section 124 of the Act.	3	600
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2023	297	49840

g. Details Of Directors Seeking Appointment/Re-Appointment In The Forthcoming Annual General Meeting (In Pursuance Of Regulation 36 Of SEBI (LODR) Regulations, 2015)

The details are provided in the Explanatory Statement to the Notice of 54THAGM of the Company.

h. Dissemination of information on Company's website :

The Company has posted the following information as required under SEBI (LODR) Regulations 2015 on the company's website.

- Terms and conditions of appointment of Independent Directors.
- Composition of various committees of Board of Directors.
- Code of conduct of Board of Directors and Senior Management Personnel.
- Details of establishment of vigil mechanism / Whistle Blower Policy.
- No payment is made to the non-executive director, other than sitting fees for attending the Board & Committee meeting.
- Policy on dealing with related party transactions

For and on behalf of the Board

Place : Chennai
Date: 04.08.2023

A. Ravikumar Reddy
Managing Director

A. Nina Reddy
Joint Managing Director

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

*(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI
[Listing Obligations and Disclosure Requirements] Regulations, 2015)*

To,
The Members
SAVERA INDUSTRIES LIMITED
No. 146, Dr. Radhakrishanan Road,
Mylapore, Chennai – 600004

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/S. SAVERA INDUSTRIES LIMITED having (CIN L55101TN1969PLC005768) and Registered Office at No.146, Dr. Radhakrishanan Road, Mylapore, Chennai — 600004 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company and its Officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S.No.	Name of the Director	DIN	Date of appointment in Company
1.	Mrs. ALLAREDDY NINA REDDY	00144797	30.01.1999
2.	Mr.ALLAREDDY RAVIKUMAR REDDY	00145372	01.09.1994
3.	Ms. ALLAREDDY NIVRUTI	00576167	31.01.2007
4.	Mr. TARUN REDDY ALLA REDDY	01521977	21.01.2004
5.	Mr.ALLAREDDY SUDHAKAR REDDY	01898228	06.06.2008
6.	Mr. SUNDARRAMAN SUBRAMANIAN	06412800	05.08.2022
7.	Mr.CHINNASAMY PALANIVELU	09675732	12.09.2022
8.	Mr. CHAITANYA KUMAR	09683865	05.08.2022

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **M. Francis & Associates**
Practising Company Secretaries

Place: Chennai
Date: 27.05.2023

M.Francis
Membership No:F10705
COP:14967
UDIN : F010705E000377555
Peer Review Certificate Number:3329/2023

**Declaration by the Managing Director under Regulation 26 (3)
of SEBI (Listing Obligations and Disclosures Requirements)
Regulations 2015 regarding adherence to the code of conduct.**

To
The Members of
Savera Industries Limited

Pursuant to Regulation 26 (3) of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, I, A.Ravikumar Reddy, Managing Director of the company, hereby confirm that all the members of the Board and the Senior Management Personnel of the company, have confirmed the compliance to the Code of Conduct of the Company, during the year ended 31st March, 2023.

Place : Chennai
Date : 31.03.2023

A.Ravikumar Reddy
Managing Director

CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of

SAVERA INDUSTRIES LIMITED

1. We have examined the compliance of conditions of corporate governance by M/s. Savera Industries Limited ("the Company") for the year ended 31st March 2023, as prescribed in regulation 17 to 27, clauses of regulation 46 and paras C, D and E of Schedule V to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR")
2. We state that the compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion, and to the best of our information and according to the explanations given to us, We certify that the Company has complied with the conditions of Corporate Governance as stipulated in the aforesaid provisions of LODR.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company

For M. FRANCIS & ASSOCIATES
Practising Company Secretaries

M. Francis B.com, F.C.S
Proprietor
FCS No.10705
CP No.14967

Place: Chennai
Date :04.08.2023
UDIN: F010705E000714201

INDEPENDENT AUDITORS' REPORT

To the members of Savera Industries Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying Financial Statements of M/s. Savera Industries Limited (the "Company"), which comprise the Balance Sheet as at 31st March 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow Statement, Statement of Changes in Equity for the year then ended, and notes to the Financial Statements, including a summary of the Significant Accounting Policies and other explanatory information (herein after referred to as "Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards Prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, "Ind AS" and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023, and its profit and total comprehensive income, its cash flow and changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit of the financial statements 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 Financial Statements 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 ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made 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 are sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matter
<p>Revenue Recognition</p> <p>To ensure accuracy of recognition, measurement, presentation and disclosures of revenue from operations.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • We have assessed the Company's internal controls surrounding its revenue transactions. • We have considered and reviewed the internal audit reports. • We tested the key controls identified. • We performed substantive detail testing by selecting a sample of revenue transactions, that we considered appropriate to test the evidence of effectiveness of the internal controls and adherence to accounting policies in recognizing the revenue, and the rebates and discounts there against.
<p>Impairment assessment of Property, Plant and Equipment (PPE)</p> <p>In view of the significant management and auditor judgement involved in impairment testing, we identified this matter as a Key Audit Matter.</p>	<p>At the end of each year, management reviews the carrying amount of the assets to determine if there is any indication of impairment loss.</p> <p>The estimation of the recoverable amount of the assets involves management judgements and is dependent on certain assumptions and significant inputs including estimated revenues, which are affected by expected future market or economic conditions of the hospitality industry.</p> <p>If any such indication exists, management assesses the recoverable amount of those assets.</p> <p>We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the Company's review process over impairment testing of property and equipment, including controls over management's review of the significant assumptions. Our testing of the Company's impairment assessment included, among other procedures:</p> <ul style="list-style-type: none"> • Understanding the management's and those charged with governance (TCWG)'s process for estimating the recoverable amount of the assets.

Key audit matters	How our audit addressed the key audit matter
	<ul style="list-style-type: none"> • Evaluating the significant assumptions and testing the completeness and accuracy of the underlying data used by the Company to develop the expected future cash flows, if applicable, for their properties. • Evaluating the historical accuracy of the management's assessment by comparing the past estimates to the current year actual performance of the company. • Comparing the significant assumptions used by management to current industry and economic trends, changes to the Company's strategy and other relevant factors. • Validating key assumptions used and the rationale adapted for those assumptions

Information Other than the Financial Statements and Auditor's Report Thereon

5. The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Report for example, corporate overview, key Highlights, Director's Report, etc, but does not include the financial statements and auditor's report thereon.
6. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
8. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of the Management and Those Charged with Governance for Financial Statements

9. The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, including other Comprehensive income, cash flows and changes in equity of the company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act. 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

10. In preparing the financial statements, the Management and 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.
11. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

12. Our objectives are to obtain reasonable assurance about whether the Financial Statements 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.
13. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - a. Identify and assess the risks of material misstatement of the Financial Statements, 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.
 - b. 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 on whether the Company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.
 - c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
 - d. Conclude on the appropriateness of 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 financial statements 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.

- e. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
14. 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.
15. 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.
16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

17. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the '**Annexure A**' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
18. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Indian Accounting

Standards prescribed under Section 133 of the Act.

- e. On the basis of the written representations received from the Directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in '**Annexure B**'.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at 31st March, 2023 on its financial position in Note 39(i)(B) of its financial statements.
 - ii. The Company does not have any long-term contracts including derivative contracts, for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March 2023.
 - iv.
 - a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations made by the Board of Directors of the Company under sub-clause (a) and (b) hereinabove contain any material misstatement.
 - v. The Company has not declared any dividend during the current year. As stated in Note

33 (v) to the financial statements, the Board of Directors of the Company have proposed a final dividend in respect of the year ended March 31, 2023.

- vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.
19. With respect to other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

For S. Venkatram & Co. LLP,
Chartered Accountants
FRN : 004656S/S200095

Place : Chennai.
Date : 27.05.2023

R Vaidyanathan
Partner
M.No. 18953
UDIN: 23018953BGQJGD9414

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 17 of our report of even date to the members of Savera Industries Limited (the "Company") on the financial statements for the year ended 31st March 2023, we report based on the information and explanation produced/furnished to us by the Company and based on such checks we considered appropriate and necessary that:

1. In respect of Property, Plant and Equipment and Intangible Assets:

- a. (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars and details of Intangible Assets.
- b. The Company has a regular program of physical verification of its Property, Plant and Equipment which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c. The title deeds of all the immovable properties (other than properties where the company is the lessee, and the lease agreements are duly executed in favour of the Company disclosed in the financial statements are held in the name of the company.
- d. The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e. According to the information and explanation given to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of subclause (e) of clause (i) of Paragraph 3 of CARO 2020 are not applicable.

2. In respect of Inventories:

- a. The inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable and the coverage and procedure of such verification by the management is appropriate. The Company has maintained proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- b. The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of immovable assets i.e., land and building and not against the current assets of the Company. We have been informed by the Company that no data with regard to the current assets have been submitted during the year by the Company to its bankers in relation to the working capital limits sanctioned to it. Therefore, the provisions of sub clause (b) of clause (ii) of Paragraph 3 of CARO 2020 are not applicable.

3. In respect of Investments made, provision of guarantee or security:

- a. The Company has not provided any guarantee or security or granted any loan or advances in the nature of loan, secured or unsecured to companies, firms, limited liability partnerships or any other parties but has made investment in companies.
- b. In our opinion, the investments made by the Company are not prejudicial to the Company's interest.

The other provisions of sub clause (c) to (f) of clause (iii) of Paragraph 3 of CARO 2020 are not applicable.

4. The Company has complied with the provisions of 186 of the Act, in respect of making investments. The Company has not given any loan or guarantee or provided any security to any party covered under Section 185 and 186 of the Act.
5. In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of the Act and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act, and the rules framed thereunder. Therefore, the provisions of clause (v) of Paragraph 3 of the CARO 2020 are not applicable to the Company.
6. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act for the business activities carried out by the Company. Thus, the reporting under clause (vi) of paragraph 3 of the CARO 2020 is not applicable to the Company.

7. In respect of Statutory Dues:

- a. The Company has been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues with the appropriate authorities during the year and there are no undisputed statutory dues as at 31st March, 2023, for a period of more than six months from the date they became payable.
- b. There are no dues of Income Tax or Sales Tax or Service Tax or Duty of Customs or Duty of Excise or Value Added Tax or Goods and Services Tax that have not been deposited as on 31st March 2023 with the appropriate authorities on account of any dispute except as stated below:

(i) Incomes Tax Matters

Nature of Due	Amount Disputed net of amount paid under dispute (Rs. in lakhs)	Period to which amount relates	Forum where dispute is pending
Income Tax	26.11	AY 2018-19	Commissioner of Income Tax (Appeals), Chennai

(ii) **TDS Traces:** TDS outstanding as per TRACES amounting to ₹ 0.57 Lakhs

8. As per the explanations provided to us, there were no transactions which are not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

9. **With respect of Repayment of loans and other borrowings:**

- a. The Company has not defaulted on repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b. The Company has not been declared as a willful defaulter by any bank or financial institution or other lender.
- c. The term loans were applied for the purpose for which the loans were obtained.
- d. Based on our examination of the books of the company, no funds were raised on short term basis, which have been utilized for long-term purposes.

Since the Company doesn't have any subsidiaries, associates or joint ventures the sub clause (e) and (f) of clause (ix) of paragraph 3 of the CARO 2020 is not applicable to the Company.

10. **With respect to Public offers and allotment of shares:**

- a. The Company has not raised any moneys by way of Initial Public offer or further public offer (including debt instruments) during the year.
- b. The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year.

Therefore, the provisions of sub clause (a) and (b) of clause (x) of Paragraph 3 of CARO 2020 are not applicable.

11. **With respect to Fraud:**

- a. No fraud by the Company or any fraud on the Company has been noticed or reported during the year.
- b. There are no reports filed under sub-section (12) of section 143 of the Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. There were no whistle-blower complaints received during the year by the Company.

Therefore, the provisions of subclause (a) to (c) of clause (xi) of Paragraph 3 of CARO 2020 are not applicable.

12. The Company has neither carried on the business of Nidhi nor reported as a Nidhi

company, hence, reporting under sub clause (a) to (c) of clause (xii) of Paragraph 3 of CARO 2020 is not applicable to the Company.

13. In our opinion, the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in Note 38 to the financial statements as required by the applicable accounting standards.
14. With respect to Internal Audit System:
 - a. In our opinion, the company has an
 - b. internal audit system commensurate with the size and nature of its business.
 - c. We have considered the report of the Internal Auditors up to the date of this report.
15. The Company has not entered into any non-cash transactions with its directors or persons connected with such directors. Therefore, reporting under clause (xv) of Paragraph 3 of CARO 2020 is not required.
16. The Company is not a Non-Banking Finance Company and is not required to register under section 45-IA of Reserve Bank of India Act, 1934 (2 of 1934). Therefore, the reporting of sub clause (a) to (d) of clause (xvi) of Paragraph 3 of CARO 2020 are not applicable.
17. The Company has not incurred any cash losses during the financial year and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditor of the Company during the year. Therefore, reporting under clause (xviii) of Paragraph 3 of CARO 2020 is not required.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. In respect of unspent CSR amount:
 - a) According to the information and explanations given to us and on the basis of the

examination of the records of the Company, there are no amounts remaining unspent in respect of other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.

- b) There are no ongoing projects which are being carried by the Company in respect of corporate social responsibility (CSR) activities. Therefore, reporting under sub clause (b) clause (xx) of Paragraph 3 of CARO 2020 is not applicable.
21. Since the consolidated financial statements are not applicable to the Company, the reporting of clause (xxi) of Paragraph 3 of CARO 2020 are not applicable.

For S. Venkatram & Co. LLP,
Chartered Accountants
FRN : 004656S/S200095

Place : Chennai.
Date : 27.05.2023

R Vaidyanathan
Partner
M.No. 18953
UDIN: 23018953BGQJGD9414

ANNEXURE 'B' TO INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls Over Financial Reporting with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Referred to in paragraph 18(f) of our report of even date to the members of Savera Industries Limited (the "Company") on the financial statements for the year ended 31st March 2023.

1. We have audited the internal financial controls over financial reporting with reference to the financial statements of **M/s. Savera Industries Limited** (the "Company") as of 31st March, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls over financial reporting. These Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that: (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of the management and directors of the company; and (c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, to the best of our information and according to the explanations given to us, the Company has maintained, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Chennai.
Date : 27.05.2023

For S. Venkatram & Co. LLP,
Chartered Accountants
FRN : 004656S/S200095

R Vaidyanathan
Partner
M.No. 18953
UDIN: 23018953BGQJGD9414

Balance Sheet as at 31st March, 2023

Particulars	Note No.	As at 31.03.2023 ₹ in Lakhs	As at 31.03.2022 ₹ in Lakhs
ASSETS			
1 Non Current Assets			
(a) Property, Plant & Equipment	1	4,465.69	5,109.49
(b) Right of Use Assets	2	151.65	132.16
(c) Capital Work in Progress		-	-
(d) Investment Property		-	-
(e) Other Intangible Assets	3	0.74	1.48
(f) Financials Assets			
(i) Investments	4	1,284.12	327.17
(ii) Other Financial Assets	5	61.97	66.36
(g) Other Non-Current Assets	6	36.55	22.45
Sub Total - A		6,000.72	5,659.11
2 Current Assets			
(a) Inventories	7	31.68	19.50
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	8	121.89	66.02
(iii) Cash and Cash Equivalents	9	59.20	74.17
(iv) Bank balances (other than (iii) above)	9	1,972.96	716.13
(v) Other Financials Assets	10	47.03	34.73
(c) Current tax Assets (Net)	11	18.43	24.04
(d) Other Current Assets	12	68.80	91.78
(e) Contract Assets	39 ii.B.	-	0.41
Sub Total - B		2,319.99	1,026.78
Total Assets (A + B)		8,320.71	6,685.89
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	13	1,192.80	1,192.80
(b) Other equity	14	5,872.50	4,578.53
Sub Total - A		7,065.30	5,771.33
LIABILITIES			
1 Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	105.78	-
(ii) Lease Liabilities	16	95.10	65.47
(iii) Other Financial Liabilities		-	-
(b) Provisions	17	118.47	96.77
(c) Deferred tax liabilities (net)	36	-	-
Sub Total - B		319.35	162.24
2 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	130.14	64.44
(ii) Lease Liabilities	19	85.67	82.61
(iii) Trade Payables	20		
- Total outstanding dues of Micro Enterprises and Small Enterprises		6.16	5.99
- Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		87.46	76.23
(iv) Other Financial Liabilities	21	227.44	223.45
(b) Current tax Liabilities (Net)		-	-
(c) Other Current Liabilities	22	169.21	130.76
(d) Contract Liabilities	39 ii.B.	77.02	39.68
(e) Provisions	23	152.96	129.16
Sub Total - C		936.06	752.32
Total Equity and Liabilities (A + B + C)		8,320.71	6,685.89

The Significant Accounting Policy and accompanying notes 1 to 39 are an integral part of the Financial Statements

As per our attached Report of even date

For and on behalf of the Board

For **S. VENKATRAM & CO. LLP**

Chartered Accountants

Firm Regd No.004656S/ S200095

R Vaidyanathan

Partner (M.No : 018953)

Place : Chennai

Date: 27th May 2023

A. Ravikumar Reddy
Managing Director (DIN : 00145372)

A. Nina Reddy
Joint Managing Director (DIN: 00144797)

Siddharth R
Company Secretary (M.No. A38070)

CH Mahesh Kumar
Chief Financial Officer

Statement of Profit and Loss for the year ended 31st March 2023

Particulars	Note	As at 31.03.2023 ₹ in Lakhs	As at 31.03.2022 ₹ in Lakhs
INCOME			
I Revenue from Operations	24	6,146.18	3,194.66
II Other Income	25	141.83	104.41
III Total Income (I+II)		6,288.01	3,299.07
IV EXPENSES			
Cost of Materials Consumed	26	950.39	514.51
Change in inventory of Stock-in-trade	27	61.44	35.43
Employee Benefit Expenses	28	1,520.61	1,192.50
Finance Cost	29	23.05	42.60
Depreciation & Amortization	30	256.79	257.00
Operating and Other Expenses	31	2,202.80	1,306.76
Total Expenses (IV)		5,015.08	3,348.80
V Profit /(Loss) before exceptional items and tax (III-IV)		1,272.93	(49.73)
VI Exceptional items		268.04	(20.31)
VII Profit/(Loss) before tax (V-VI)		1,540.97	(70.04)
VIII Tax expense			
(i) Current Tax	32 (i)	281.96	-
(ii) Deferred Tax	32 (ii)	-	-
(iii) Earlier Year Tax	32 (ii)	11.86	10.24
IX Profit /(Loss) for the period (VII-VIII)		1,247.15	(80.28)
X Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss:			
- Remeasurement of defined benefit plans		14.25	(37.18)
- Equity Instruments through Other Comprehensive Income		51.80	87.34
(ii) Income tax relating to items that will not be reclassified to profit or loss		(19.24)	-
B (i) Items that will be reclassified to profit or loss:			
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XI Total Comprehensive Income for the period (IX + X)		1,293.96	(30.12)
XII Earnings per share			
(1) Basic		10.46	(0.67)
(2) Diluted		10.46	(0.67)

The Significant Accounting Policy and accompanying notes 1 to 39 are an integral part of the Financial Statements

As per our attached Report of even date

For **S. VENKATRAM & CO. LLP**

Chartered Accountants

Firm Regd No.004656S/ S200095

R Vaidyanathan
Partner (M.No : 018953)

Place : Chennai
Date: 27th May 2023

For and on behalf of the Board

A. Ravikumar Reddy
Managing Director (DIN : 00145372)

A. Nina Reddy
Joint Managing Director (DIN: 00144797)

Siddharth R
Company Secretary (M.No. A38070)

CH Mahesh Kumar
Chief Financial Officer

Statement of Changes in Equity as at 31.03.2023 and 31.03.2022

A. Equity Share Capital

(1) Current reporting period:

₹ in Lakhs

Balance at 1st April, 2022	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Change in Equity Share Capital during the year	Balance at 31st March, 2023
1,192.80	-	-	-	1,192.80

(2) Previous reporting period:

₹ in Lakhs

Balance at 1st April, 2021	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Change in Equity Share Capital during the year	Balance at 31st March, 2022
1,192.80	-	-	-	1,192.80

B. Other Equity

₹ in Lakhs

Particulars	Reserves and Surplus		
	General Reserve	Retained Earnings	Other Comprehensive Income
Balance as at 01st April 2021	700.00	3,670.08	238.57
Changes in equity share capital due to prior period errors	-	-	-
Restated balance at the beginning of the reporting period, April 01, 2021	700.00	3,670.08	238.57
Profit for the year	-	(80.28)	-
Items that will not be reclassified to profit or loss - Remeasurement of defined benefit plans	-	-	(37.18)
Items that will not be reclassified to profit or loss -Fair value of financial assets through Other Comprehensive Income	-	-	87.34
Income tax on items that will not be reclassified to profit or loss	-	-	-
Transferred to General Reserve	-	-	-
Final and Interim Dividend Paid (including Dividend Distribution Tax)	-	-	-
Balance as at 31st March 2022	700.00	3,589.80	288.73
Changes in equity share capital due to prior period errors	-	-	-
Restated balance at the beginning of the reporting period, April 01, 2022	700.00	3,589.80	288.73
Profit for the year	-	1,247.15	-
Items that will not be reclassified to profit or loss - Remeasurement of defined benefit plans	-	-	14.25
Items that will not be reclassified to profit or loss -Fair value of financial assets through Other Comprehensive Income	-	-	51.80
Income tax on items that will not be reclassified to profit or loss	-	-	(19.24)
Transferred to General Reserve	-	-	-
Final and Interim Dividend Paid (including Dividend Distribution Tax)	-	-	-
Balance as at 31st March 2023	700.00	4,836.95	335.54

Opening Balance and Closing Balance of the Retained Earnings includes revaluation reserve existing prior to 1st April 2016 amounting to ₹ 1,334.86 Lakhs and to the aforesaid extent the balance in the said reserve cannot be distributed to the shareholders as dividend.

The Significant Accounting Policy and accompanying notes 1 to 39 are an integral part of the Financial Statements

As per our attached Report of even date

For **S. VENKATRAM & CO. LLP**

Chartered Accountants

Firm Regd No.004656S/ S200095

R Vaidyanathan
Partner (M.No : 018953)

Place : Chennai
Date: 27th May 2023

For and on behalf of the Board

A. Ravikumar Reddy
Managing Director (DIN : 00145372)

A. Nina Reddy
Joint Managing Director (DIN: 00144797)

Siddharth R
Company Secretary (M.No. A38070)

CH Mahesh Kumar
Chief Financial Officer

Statement of Cash Flows for the Year ended 31st March 2023

The Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard - 7 on Statement of Cash Flows .

Particulars	Year ended 31.03.2023 ₹ in lakhs	Year ended 31.03.2022 ₹ in lakhs
Cash flow from Operating Activities		
Net profit before tax, exceptional and extra ordinary items (excluding OCI)	1,272.93	(49.73)
Add/Less: Other Comprehensive Income before tax	66.05	50.16
Net profit before tax, exceptional and extra ordinary items (including OCI)	1,338.98	0.43
Add/Less: Exceptional and extra ordinary items	268.04	(20.31)
Net profit before tax and after exceptional and extra ordinary items (including OCI)	- 1,607.02	- (19.88)
Adjustments for		
(Profit)/Loss on sale of fixed assets	(272.25)	20.72
Assets written off	-	-
Reversal Of Provision for Doubtful Debts	(0.51)	(4.56)
Reversal Of Provision for Deposits	(0.50)	(1.83)
Rent Concession received	(2.02)	(13.12)
Bad Debts	2.04	19.91
Gain on Fair Valuation on Deposits	(0.99)	(1.48)
Gain on Lease Termination	-	(9.15)
(Gain)/Loss on Fair Valuation of Investments	(51.80)	(87.34)
Interest Expenses	6.15	26.96
Interest On Lease Liabilities	16.90	15.64
Dividend and Interest Income	(105.89)	(42.50)
Depreciation and Amortisation Expenses	256.79 (152.08)	256.99 180.24
Operating profit before working capital changes	1,454.94	160.36
Adjustments for Changes in Assets and Liabilities		
(Increase)/Decrease in Inventories	(12.18)	2.64
(Increase)/Decrease in Trade Receivables	(57.40)	(16.83)
(Increase)/Decrease in Other financial Assets (Non Current)	5.38	194.32
(Increase)/Decrease in Other Non Current Assets	(14.10)	-
(Increase)/Decrease in Loans (Non Current)	-	1.48
(Increase)/Decrease in Other Current Assets	22.98	(26.90)
(Increase)/Decrease in Contract Assets	0.41	7.34
Increase/(Decrease) in Contract Liabilities	37.34	7.94
Increase/(Decrease) in Other Financial Liabilities (Non Current)	-	(28.00)
Increase/(Decrease) in Other Financial Liabilities (Current)	7.67	34.33
Increase/(Decrease) in Trade Payable (Current)	11.40	(11.46)
Increase/(Decrease) in Other Current Liabilities	38.45	68.21
Increase/(Decrease) in Long Term Provisions	21.70	1.34
Increase/(Decrease) in Short Term Provisions	23.80 85.45	77.94 312.35
Cash generated from Operations	1,540.39	472.71
Income taxes (paid)/Refund	(307.43)	(24.04)
Net cash from Operating Activities (A)	1,232.96	448.67

Particulars	Year ended 31.03.2023 ₹ in lakhs	Year ended 31.03.2022 ₹ in lakhs
Cash flow from Investing Activities		
Purchase of Fixed Assets	(296.30)	(29.44)
Sale of Fixed Assets	1,057.16	29.54
(Increase)/Decrease in Other Financial Assets (Current)	(11.80)	32.23
(Increase)/Decrease in Other Bank Deposits	(1,260.51)	(233.77)
Dividend/ Interest Income Received	105.89	42.50
Net (Increase)/Decrease in Non- Current Investments	(905.15)	2.34
Net cash used in Investing Activities (B)	(1,310.71)	(156.60)
Cash flow from Financing Activities:		
Proceeds from Borrowings (Net)	169.37	-
Repayment of Borrowings	(20.76)	(16.46)
Payment of Lease Liabilities	(85.65)	(55.50)
Interest on Lease Liabilities	(16.90)	(15.64)
Interest expense paid	(6.15)	(26.96)
Net cash used in financial activities (C)	39.91	(114.56)
Net increase in cash and cash equivalents (A) + (B) + (C)	(37.84)	177.51
Cash and cash equivalents at beginning of the period	15.57	(161.94)
Cash and cash equivalents at end of the period	(22.27)	15.57

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	AS AT 31.03.2023 ₹ in lakhs	AS AT 31.03.2022 ₹ in lakhs
- In Current Account (with Scheduled Banks)	34.81	46.58
- Cash on Hand	5.77	9.49
- Deposits with original maturity of less than 3 months	18.62	18.10
- Overdraft	(81.47)	(58.60)
Total	(22.27)	15.57

The Significant Accounting Policy and accompanying notes 1 to 39 are an integral part of the Financial Statements

As per our attached Report of even date
 For **S. VENKATRAM & CO. LLP**
 Chartered Accountants
 Firm Regd No.004656S/ S200095

For and on behalf of the Board

R Vaidyanathan
 Partner (M.No : 018953)

A. Ravikumar Reddy
 Managing Director (DIN : 00145372)

A. Nina Reddy
 Joint Managing Director (DIN: 00144797)

Place : Chennai
 Date: 27th May 2023

Siddharth R
 Company Secretary (M.No. A38070)

CH Mahesh Kumar
 Chief Financial Officer

NOTES TO FINANCIAL STATEMENTS

Notes forming part of the Financial Statements for the year ended 31st March 2023

SIGNIFICANT ACCOUNTING POLICIES

A) Corporate Information:

Savera Industries Limited ("the Company") incorporated in November 1969, is engaged in the business of Hoteliering. Shares of the Company are listed in Bombay Stock Exchange Ltd (BSE). The financial statements for the year ended March 31, 2023 were approved by the Board of Directors and authorized for issue on May 27, 2023.

B) Statement of Compliance:

The Financial Statements of the Company comply in all material aspects with Indian Accounting Standards (Ind AS) issued under section 133 of the Companies Act, 2013 notified under Companies (Indian Accounting Standards) Rules, 2015 (as amended) with and other relevant provisions of the Act. The Financial Statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013. The Company adopted Ind AS from 1st April 2017.

C) Changes in Schedule III Division II of Companies Act, 2013 notified and adopted by the Company:

On 24th March 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013 to be effective from 1st April 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

In Balance Sheet

- i) Lease liabilities should be separately disclosed under the head Financial Liabilities duly distinguished as current or non-current.
- ii) Certain additional disclosures in the statement of changes in equity.
- iii) Specified format for disclosure of shareholding of promoters.
- iv) Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- v) If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- vi) Specific disclosure under regulatory such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to Promoters, Directors, Key Managerial Personnel (KMP) and related parties, details of benami property held, relationship with struck-off companies, financial ratios, etc.

In Statement of Profit and Loss:

Additional disclosures relating to undisclosed income and crypto or virtual currency

specified under the head “Other Statutory Information” in the notes forming part of the financial statements.

The amendments are extensive, and the Company has given effect to them as required by law in the financial statements to the extent applicable.

D) Basis of Preparation:

The Financial Statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value, as explained in the accounting policies.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/or disclosure purposes in these Financial Statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 – Leases, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of Assets.

The preparation of Financial Statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the Financial Statements, and the reported amounts of revenue and expenses during the year. Estimates and the underline assumptions are reviewed on an ongoing basis. The revision to the accounting estimates if material is recognized in the period in which the estimates are revised.

E) Operating Cycle:

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1

– Presentation of Financial Statements based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

F) Policies:

a) Inventories

Inventories of the Company comprise of food, beverages & operating supplies. Inventories are valued at lower of cost (calculated on weighted average basis) or net realizable value.

b) Revenue Recognition:

I. Income from Operations:

Revenue is recognized when the Company satisfies a performance obligation by transferring control of the promised services/goods to a customer. The Company has identified its major sources of income from sale of rooms and other ancillary services, foods and beverages & other services, income from Gymnasiums and giving of franchisees. The basis of recognition of income is as detailed hereinunder:

i. Sale of rooms and other ancillary services:

The Company provides accommodation along with other ancillary related services to its hotel guests for which the Company is entitled to a fixed fee for the tenor of stay and additional revenue as when the same is utilized by the guest. The fixed fee and fee for other ancillary services is payable on the departure of the guest. As the Company satisfies the performance obligations over time and recognizes the revenue from room sales and from other guest services on a daily basis. The Company does not include the taxes in determining the transaction price as they are collected and remitted separately.

ii. Collections from Gymnasiums (Gym):

The Company bills and collects from the customer at the time of joining for the services to be rendered over a period of time. The Company recognizes the amount received in advance as a contract liability and recognizes as income on the satisfaction of the performance obligation.

iii. Franchisee Income:

The Company, for the use of its brands by third parties, is entitled to receive initial application fees and ongoing royalty fees usually under long-term contracts. The Company charges royalties as a percentage of turnover or a fixed fee on the basis of the terms of the agreement as defined in each contract. The Company recognizes the aforesaid income when the right to receive is established i.e., on accrual basis;

iv. Foods & Beverages and Other Services:

The revenue from the services as to foods and beverages and allied services are recognized at the point at which the food and beverage and allied services relating to hotel operations are provided.

II. Interest & Dividend income:

- a) Interest is accounted on an accrual basis using the effective interest method.
- b) Dividend is recognized when the right to receive payment of the dividend is established.

c) Property, Plant and Equipment:

- I. Property, Plant and Equipment are stated at cost (cost is inclusive of inward freight, duties and taxes and incidental expenses related to acquisition including applicable borrowing costs for qualifying assets) and is net of accumulated depreciation and impairment losses, if any.
- ii. Subsequent expenditures are capitalized only when it is probable that future economic benefits associated with these will flow to the Company over a period of time.

- iii. Depreciation is provided on straight line basis over estimated useful life. The estimated useful life of the assets is as follows:

Particulars of Asset	Useful life
Building	60 years
Plant and Machinery	10 years
Office Equipment	05 years
Computers	03 years
Furniture and Fixtures	08 years
Vehicles	08 years

- iv. An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

d) Long-term Investments:

- i. Investments are initially recognized at cost which includes cost of acquisition, charges such as brokerage, fees and duties.
- ii. The Company treats its investments as a non-current only as they have been purchased not for trading.
- iii. **Investment in Equity Instruments** are individually measured at fair value and the gain or loss is recognized in "Other Comprehensive Income" as the Company has made an irrevocable election to present the gains/loss due to changes in fair value between reporting dates in "Other Comprehensive Income".

Other Investments are measured at fair value and the gain or loss is recognized in "Profit and Loss account".

e) Intangible Assets:

- i. Intangible Assets are initially measured at cost and amortized over a period of 10 years.
- ii. All Intangible Assets are tested for impairment. Amortization expenses and impairment losses and reversal of impairment losses are taken to the Statement of Profit and Loss.
- iii. Thus, after initial recognition, Intangible Assets are carried at its cost less accumulated amortization and/or impairment losses.

f) Borrowing Costs:

- i. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.
- ii. Other borrowing costs are recognized as an expense in the period in which they are incurred.

g) Impairment of Assets:

As at the end of each Balance Sheet date, the carrying amount of assets is assessed as to whether there is any indication of impairment by considering assets as a Cash Generating Unit (CGU). If any such indication exists and if the estimated recoverable amount is found to be less than its carrying amount, the impairment loss is recognized and assets are written down to their recoverable amount.

h) Financial Assets and Liabilities:

The Company recognizes all Financial Assets and Liabilities at Fair Value on inception and subsequent measurements are done at amortized cost. However, trade receivables that do not contain a significant financing component, are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

i) Foreign Currency Transaction:

- i. The functional and presentation currency of the Company is Indian Rupees.
- ii. Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transactions.
- iii. Monetary items denominated in foreign currency and outstanding at the Balance Sheet date are restated at the exchange rate ruling at the Balance Sheet date.
- iv. Exchange differences arising on foreign currency transactions are recognized as income or expense in the period in which they arise.

j) Segment Reporting:

The Company's only business is Hoteliering and hence disclosure of segment wise information is not applicable under Ind AS 108 "Operating Segments". There is no Geographical segment to be reported since all the operations are undertaken in one geographical area.

k) Earnings Per Share:

- i. Earnings per Share is calculated by dividing the Profit after Tax /Loss for the year attributable to ordinary equity shareholders by the weighted average number of ordinary shares outstanding during the period.

- ii. Diluted Earnings per Share is calculated by dividing the Profit after Tax/Loss for the period after adjusting dividends, interest, and other charges (net of taxes) relating to dilutive potential ordinary shares by the weighted average number of shares outstanding during the period as adjusted for the effects of all dilutive potential equity shares.

l) Income Taxes:

- i. Current Tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of Income Tax Act, 1961 (the "Act").
- ii. Deferred Tax is recognized using the Balance Sheet method, providing for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred Tax Assets in excess of Deferred Tax Liability are recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred Tax Assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.
- iii. Deferred Tax Assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realize the asset and settle the liability simultaneously.
- iv. Income tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable.

m) Employee Benefits:

A) Short Term:

- i. The Company's Provident Fund scheme is a defined contribution plan. The contribution paid/payable is recognized during the period in which the employee renders the related service.
- ii. The Company's Employee State Insurance scheme is a defined contribution plan. The contribution paid/payable is recognized during the period in which the employee renders the related service.
- iii. All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. are recognized in the period in which the employee renders the related service. A liability is recognized for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

B) Long Term:

i. Gratuity:

- a. The Company has an arrangement with Life Insurance Corporation (LIC) for managing

the Gratuity fund which is a defined benefit obligation.

- b. The cost of providing Gratuity benefits is calculated by independent actuary using the projected unit credit method. Service costs and net interest expense or income is reflected in the Statement of Profit and Loss. Gain or Loss on account of re-measurements is recognized immediately through other comprehensive income in the period in which they occur.
- c. The employees of the Company are entitled to compensated leave for which the Company records the liability based on actuarial valuation computed using projected unit credit method. These benefits are unfunded.

ii. Earned Leave:

The expected cost of compensated absences is determined by the Company by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the Balance Sheet date.

n) Leases:

In the year 2019-20, the Company has applied Ind AS 116 (as notified by the Ministry of Corporate Affairs on 30th March 2019) that is effective for annual periods that begin on or after 01st April 2019. Ind AS 116 'Leases' replaces Ind AS 17 'Leases'.

All leases are accounted for by recognizing a right-of-use asset and a lease liability except for:

- i. Leases of low value assets; and
- ii. Leases with a duration of 12 months or less

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

At the date of transition to Ind AS 116, the Company measures right-to-use asset at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the Balance Sheet immediately before the date of transition to Ind AS.

Short Term Leases are recognised as expense in the Statement of Profit and Loss Account as and when they are accrued.

o) Provisions and Contingent Liabilities:

- i. Claims against the Company not acknowledged as debts are disclosed after a careful evaluation of the facts and legal aspects of the matter involved.
- ii. A provision is recognized, when the Company has the present obligation as result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which reliable estimate can be made.
- iii. Where no reliable estimate can be made or when there is a possible obligation or present obligations that may, but probably will not, require an outflow of resources, disclosure is made as Contingent Liability.
- iv. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Note 1, 3, : Property, Plant and Equipment, Intangible Assets

₹ In lakhs

PARTICULARS	Impairment Loss			Net Block	
	As at 31.03.2021	For the period	As at 31.03.2022	As at 31.03.2022	As at 31.03.2023
A. Property, Plant & Equipment					
Land	-	-	-	3,645.41	2,863.45
Buildings	-	-	-	777.18	756.85
Plant & Machinery	95.22	-	95.22	494.11	466.05
Office Equipment	0.36	-	0.36	11.97	9.70
Furniture & Fixtures	98.91	-	98.91	132.99	150.98
Vehicles	1.95	-	1.95	47.83	218.66
Total	196.44	-	196.44	5,109.49	4,465.69
B. Intangible Assets					
Trademarks	-	-	-	0.01	0.01
Computer Software	-	-	-	1.47	0.73
Total	-	-	-	1.48	0.74
Grand Total	196.44	-	196.44	5,110.97	4,466.43

1.1 The title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

1.2 The Land & Buildings & Immovable Assets of the Company situated at No. 146, Dr. Radhakrishnan Road, Chennai - 600004 included in the Property, Plant & Equipment is secured by First Charge on the facilities sanctioned by the Bank.

1.3 The Company has not revalued its Property, Plant and Equipment or its Intangible Assets during the current reporting period and immediately previous reporting period.

1.4 Also Refer Note 15.1

NOTE 4 : Non - Current Investments

₹ In lakhs

PARTICULARS	31.03.2023		31.03.2022	
	Face Value	Quantity	Face Value	Quantity
Non - Trade Investments				
Investment in Quoted Equity Instruments (Valued at Fair Value through Other Comprehensive Income)				
Oriental Hotels Limited	1	3,510	1	3,510
I.T.C. Limited	1	40,320	1	40,320
Indian Hotels Company Limited	1	6,851	1	6,851
Apollo Hospitals Limited	5	4,000	5	4,000
Central Bank of India	10	295	10	295
TOTAL - A		352.12		300.32
Investment in Quoted Debt Mutual Funds (Valued at Fair Value through Profit & Loss)				
Aditya Birla Sun Life Mutual fund	-	28,74,245	-	-
ICI C Prudential Mutual Fund	-	28,95,105	-	-
Kotak Mutual Fund	-	29,19,903	-	-
TOTAL - B		905.16		-
Investment in Unquoted Equity Instruments of Other Companies (Valued at cost)				
Clarion Wind Farms Private Limited	10	2,68,446	10	2,68,446
TOTAL - C		26.84		26.84
TOTAL - A + B + C		1,284.12		327.17

4.1 During the Financial Year 21-22 Indian Hotels Company Limited allotted 853 Shares amounting to ₹ 1,28 lakhs by way of Rights Issue.

Particulars	31.03.2023 ₹ in Lakhs	31.03.2022 ₹ in Lakhs
Aggregate Market Value of Quoted Investments	1,257.28	300.32

Note 2: Right of Use Assets

Particulars	31.03.2023 ₹ In lakhs	31.03.2022 ₹ In lakhs
Gross Carrying Value:	132.16	165.10
Addition	120.36	78.05
Disposal	-	42.80
Transfer/ Adjustments	-	-
Total	252.52	200.35
Accumulated Depreciation:		
Depreciation Expense	100.87	68.19
Transfer/ Adjustments	-	-
Total	100.87	68.19
Net Carrying Value	151.65	132.16

Note 5: Other Financial Assets (Non Current)

Particulars	31.03.2023 ₹ In lakhs	31.03.2022 ₹ In lakhs
Unsecured, Considered Good:		
Security Deposit	37.05	34.96
Rental Deposits (carried at amortised cost)	16.55	31.03
Deposits with Banks (refer note 5.1)	8.00	-
Public Utility Deposits	0.37	0.37
TOTAL	61.97	66.36

5.1. Deposits with Banks represents deposits having remaining maturity more than 12 months from the Balance Sheet date.

Note 6: Other Non Current Assets

Particulars	31.03.2023 ₹ In lakhs	31.03.2022 ₹ In lakhs
Disputed Taxes (refer note 6.1)	26.11	-
Balance with Income Tax Authorities	10.44	22.45
TOTAL	36.55	22.45

6.1. The Company has gone into appeal for Assessment Year 2018-19, which is pending with Commissioner of Income Tax (Appeals), Chennai. The disputed taxes referred herein above has been adjusted out of the refund for Assessment Year 2021-22 and 2022-23.

Note 7: Inventories

Particulars	31.03.2023 ₹ In lakhs	31.03.2022 ₹ In lakhs
(Valued at lower of cost and net realisable value)		
Raw Materials		
Food & Beverages	10.35	6.48
Stock in trade (Goods purchased for resale)		
Wine & Liquor	21.33	13.02
TOTAL	31.68	19.50

7.1. The Company has physically verified the inventories at reasonable intervals and there are discrepancies but the same does not amount to 10% or more in the aggregate for each class of inventory noticed during such verification.

Note 8: Current Trade receivables

Particulars	31.03.2023 ₹ In lakhs	31.03.2022 ₹ In lakhs
Unsecured Considered good	121.89	66.02
Receivables which have significant increase in Credit Risk	22.91	23.41
Credit Impaired	-	-
	144.80	89.43
<u>Less : Allowance for Expected Credit Loss</u>	22.91	23.41
TOTAL	121.89	66.02

8.1 Trade receivables are neither due from directors or other officers of the Company either severally or jointly with any other person, nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

8.2 Refer Note No. 33(i)(b) for information about risk profile of Trade Receivables under Financial Risk Management.

₹ in Lakhs

Particulars	Outstanding from due date of payment				
	< 6 months	6 Months - 1 Year	1-2 Year	2-3 Year	More than 3 years
(i) Undisputed Trade receivables -considered good	121.89	-	-	-	-
(ii) Undisputed Trade Receivables - Which have significant increased in credit risk	-	6.45	0.05	10.47	5.94
(iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-
(iv) Disputed Trade receivables -considered good	-	-	-	-	-
(v) Disputed Trade Receivables -which have significant increased in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit impaired	-	-	-	-	-
Total	121.89	6.45	0.05	10.47	5.94
Less : Allowance for Expected Credit Loss	-	6.45	0.05	10.47	5.94
Net Trade Receivables	121.89	-	-	-	-

₹ in Lakhs					
B. Trade Receivable Ageing Schedule as at 31st March 2022	Outstanding from due date of payment				
	Particulars	< 6 months	6 Months - 1 Year	1-2 Year	2-3 Year
(i) Undisputed Trade receivables -considered good	66.02	-	-	-	-
(ii) Undisputed Trade Receivables - Which have significant increased in credit risk	-	19.44	0.14	3.25	0.59
(iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-
(iv) Disputed Trade receivables -considered good	-	-	-	-	-
(v) Disputed Trade Receivables -which have significant increased in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit impaired	-	-	-	-	-
Total	66.02	19.44	0.14	3.25	0.59
Less : Allowance for Expected Credit Loss	-	19.44	0.14	3.25	0.59
Net Trade Receivables	66.02	-	-	-	-

Note 9: Cash and Cash Equivalents & Other Bank Balances

Particulars	31.03.2023 ₹ In lakhs	31.03.2022 ₹ In lakhs
Cash and Cash Equivalents		
Current Account	34.81	46.58
Cash on Hand	5.77	9.49
Deposits with original maturity of less than 3 months	18.62	18.10
	<u>59.20</u>	<u>74.17</u>
Other Bank Balances		
Dividend Account	23.24	26.92
Deposits (refer note 9.1)	1,949.72	689.21
	<u>1,972.96</u>	<u>716.13</u>
TOTAL	2,032.16	790.30

9.1 Represents deposits with original maturity of more than 3 months having remaining maturity of less than or equal to 12 months from the Balance Sheet date.

Note 10: Other Financials Assets (Current)

Particulars	31.03.2023 ₹ In lakhs	31.03.2022 ₹ In lakhs
Unsecured, Considered Good:		
Rental Deposits (carried at amortised cost)	37.31	16.84
Advances to Employees	5.63	7.23
Unsecured, Doubtful:		
Rental Deposits (carried at amortised cost)	12.36	12.86
Less : Allowance for Doubtful Deposits	12.36	12.86
Interest Accrued on Fixed Deposits with Bank	4.05	10.64
Interest Accrued on TNEB	0.04	0.02
TOTAL	47.03	34.73

Note 11: Current tax Assets (Net)

Particulars	31.03.2023 ₹ In lakhs	31.03.2022 ₹ In lakhs
Current Tax Assets (Net) (Refer note 11.1)	18.43	24.04
TOTAL	18.43	24.04

11.1 The closing balance of Current Tax Asset is net of Provision for tax.

Note 12: Other Current Assets

Particulars	31.03.2023 ₹ In lakhs	31.03.2022 ₹ In lakhs
Prepaid Expenses	58.60	61.23
Advance to suppliers	9.82	20.31
Balance with Revenue authorities	-	10.24
QR/ UPI Collection receivable	0.38	-
TOTAL	68.80	91.78

Note 13: Equity share capital

Particulars	31.03.2023 ₹ In lakhs	31.03.2022 ₹ In lakhs
Authorized Share Capital:		
1,20,00,000 equity shares of ₹ 10 /- each	1,200.00	1,200.00
Issued, Subscribed and paid-up Share capital:		
1,19,28,000 Equity Shares of ₹ 10 /- each fully paid up	1,192.80	1,192.80
TOTAL	1,192.80	1,192.80

13.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

Equity Shares

Particulars	31.03.2023 No. of Shares	31.03.2022 No. of Shares
At the beginning of the year	1,19,28,000	1,19,28,000
Add: Changes in equity share capital due to prior period errors	-	-
Add: Shares Issued during the year	-	-
At the end of the year	1,19,28,000	1,19,28,000

13.2 Rights attached to Equity Shareholders:

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amount, in proportion to their shareholdings.

13.3 Shareholders holding equity shares more than 5 % of total issued Equity Share capital

Name of the Shareholder	31.03.2023		31.03.2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
A. Nina Reddy	20,96,742	17.58	20,96,742	17.58
A. Ravikumar Reddy	16,03,840	13.45	16,03,840	13.45
A. Priyamvadha	6,87,600	5.76	6,87,600	5.76
TOTAL	43,88,182	36.79	43,88,182	36.79

13.4 Promoter shareholding for the year ended 31st March 2023

Name of the Shareholder	31.03.2023		31.03.2022		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
A. Priyamvadha	6,87,600	5.76	6,87,600	5.76	-
A.H.V.P Sindhu	3,00,000	2.52	3,00,000	2.52	-
A. Vanshika	3,00,000	2.52	3,00,000	2.52	-
A. Rithika	2,91,760	2.45	2,91,760	2.45	-
A. Shravya	2,04,100	1.71	2,04,100	1.71	-
Skandasundaram	2,21,579	1.86	1,08,639	0.91	0.95%
A. Revathi	18,000	0.15	18,000	0.15	-
Ruchi Agro Products Private Limited	4,30,740	3.61	4,30,740	3.61	-
Shyam Enterprises Private Limited	4,05,000	3.40	4,05,000	3.40	-
Amaravathi Restaurants Private Limited	2,07,293	1.74	2,07,293	1.74	-
A. Nina Reddy	20,96,742	17.58	20,96,742	17.58	0.00%
A. Ravikumar Reddy	16,03,840	13.45	16,03,840	13.45	-
A. Nivruti	2,91,820	2.45	2,91,820	2.45	-
Tarun Reddy A	4,32,800	3.63	4,32,800	3.63	-
TOTAL	74,91,274	62.83	73,78,334	61.86	

Note 14: Other equity

Particulars	31.03.2023 ₹ In lakhs	31.03.2022 ₹ In lakhs
(I) General Reserve		
As per last Balance Sheet	700.00	700.00
Add: Transfer from Retained Earnings	-	-
Closing Balance (A)	700.00	700.00
(ii) Retained Earnings		
As per Last Balance Sheet (Refer Note 14.1) (i)	3,589.80	3,670.08
Current Year Profit	1,247.15	(80.28)
Less: Appropriations:		
Transfer to General Reserve	-	-
Dividend (Interim)	-	-
Dividend Distribution Tax (Interim)	-	-
Dividend (Final)	-	-
Dividend Distribution Tax (Final)	-	-
Total Appropriations during the current year	-	-
Current Year Profit (net of appropriations) (ii)	1,247.15	(80.28)
Closing Balance (B) (i) + (ii)	4,836.95	3,589.80
(iii) Other Comprehensive Income		
Fair Value through Other Comprehensive Income (FVTOCI)		
Opening Balance	288.73	238.57
Add: Additions during the year (Net of Taxes)	46.81	50.16
Less: Deletions during the year	-	-
Closing Balance (C)	335.54	288.73
TOTAL - (A)+(B)+(C)	5,872.50	4,578.53

14.1. The Opening Balance and Closing Balance of the Retained Earnings includes a sum of ₹ 1,334.86 lakhs being revaluation reserve (created prior to 01st April 2016) and cannot be distributed to the shareholders as dividend.

Note 15: Borrowings (Non - Current)

Particulars	31.03.2023 ₹ In lakhs	31.03.2022 ₹ In lakhs
Secured:		
Long- term Finance lease obligations - Hire Purchase	154.45	5.84
Less: Current maturities of Long-term Finance Lease Obligations - Hire Purchase	48.67	5.84
TOTAL	105.78	-

15.1 There are no charges or satisfaction of charges yet to be registered with Registrar of Companies beyond the statutory period.

Security

- (i) Towards "Cent Business Overdraft" is secured by First Charge on the entire Land & Buildings & Immovable Assets of the Company situated at No. 146, Dr. Radhakrishnan Road, Chennai - 600004.
- (ii) The terms of repayment for the Finance lease is:

Terms of Repayment	Maturity Date	Interest Rate	Security
Monthly installment	FY 2026-27	7% to 9%	Finance lease obligations are secured against assets taken on lease.

Note 16: Lease Liabilities (Non - Current)

Particulars	31.03.2023 ₹ In lakhs	31.03.2022 ₹ In lakhs
Lease Liabilities	95.10	65.47
TOTAL	95.10	65.47

Note 17: Provisions (Non - Current)

Particulars	31.03.2023 ₹ In lakhs	31.03.2022 ₹ In lakhs
Provision for Employee Benefits	118.47	96.77
TOTAL	118.47	96.77

Note 18: Borrowings (Current)

Particulars	31.03.2023 ₹ In lakhs	31.03.2022 ₹ In lakhs
Current maturities of Long-term Finance Lease Obligations - Hire Purchase	48.67	5.84
Secured:		
Loan repayable on Demand	81.47	58.60
TOTAL	130.14	64.44

18.1 The amount sanctioned by the Bank is ₹ 5.00 Crore, towards "Cent Business Overdraft" vide central bank overdraft (Cent Business) agreement dated 20.07.2020 excluding the existing non fund based bank guarantee limit of ₹ 3.06 Crores.

18.2 The rate of interest charged by the Bank (as at the date of the Balance Sheet) is 9.35% per annum.

Note 19: Lease Liabilities (Current)

Particulars	31.03.2023 ₹ In lakhs	31.03.2022 ₹ In lakhs
Lease Liabilities (Current)	85.67	82.61
TOTAL	85.67	82.61

Note 20: Trade Payables (Current)

Particulars	31.03.2023 ₹ In lakhs	31.03.2022 ₹ In lakhs
Total outstanding dues of Micro Enterprises and Small Enterprises	6.16	5.99
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	87.46	76.23
TOTAL	93.62	82.22

₹ In lakhs

Trade Payables ageing schedule	Outstanding for following periods from due date of payment as at 31st March 2023				
Particulars	Less than 1 Year	1-2 Year	2-3 Year	More than 3 years	Total
MSME	6.16	-	-	-	6.16
Others	87.46	-	-	-	87.46
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Unbilled Dues	-	-	-	-	-
Total	93.62	-	-	-	93.62

₹ In lakhs

Trade Payables ageing schedule	Outstanding for following periods from due date of payment as at 31st March 2022				
Particulars	Less than 1 Year	1-2 Year	2-3 Year	More than 3 years	Total
MSME	5.99	-	-	-	5.99
Others	75.92	0.30	-	-	76.23
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Unbilled Dues	-	-	-	-	-
Total	81.91	0.30	-	-	82.22

Note 21: Other Financial Liabilities (Current)

Particulars	31.03.2023 ₹ In lakhs	31.03.2022 ₹ In lakhs
Creditors for expenses *	99.35	103.76
Dues to Employees	95.83	84.61
Unclaimed dividend	23.24	26.92
Rental Deposit	8.56	7.84
Caution Deposits	0.46	0.32
TOTAL	227.44	223.45

* Creditors for expenses includes the following:

Particulars	31.03.2023 ₹ In lakhs	31.03.2022 ₹ In lakhs
General Expenses	29.96	22.63
Electricity Charges	28.56	27.08
Professional Charges	21.36	33.32
Repairs and Maintenance	12.04	17.17
Lease Payable	6.73	3.29
Advertisement and Sales Promotion	0.70	0.27
TOTAL	99.35	103.76

Note 22: Other Current Liabilities

Particulars	31.03.2023 ₹ In lakhs	31.03.2022 ₹ In lakhs
Statutory Liabilities	65.57	72.29
Advance from Customers	89.48	58.47
Other payables	14.16	-
TOTAL	169.21	130.76

Note 23: Provisions (Current)

Particulars	31.03.2023 ₹ In lakhs	31.03.2022 ₹ In lakhs
Provision for Employee benefits	152.96	129.16
TOTAL	152.96	129.16

Note 24: Revenue from Operations

Particulars	31.03.2023 ₹ In lakhs	31.03.2022 ₹ In lakhs
Sale of rooms and other ancillary services	2,684.28	1,374.87
Foods & Beverages	2,665.82	1,423.57
Wine and Liquor	251.19	131.76
Gym Collections	265.96	125.23
Franchisee Income	13.67	7.62
Sanus Per Aquam (Spa) Collections	150.09	62.45
Banquets Halls	35.94	31.09
Other Services	79.23	38.07
TOTAL	6,146.18	3,194.66

Note 25: Other Income

Particulars	31.03.2023 ₹ In lakhs	31.03.2022 ₹ In lakhs
Interest Income		
Interest Income	100.21	38.13
Dividend Income		
Dividend from Investments	5.68	4.37
Other Non Operating Income		
Gain on Investments of Mutual Fund	5.20	-
Profit on sale of Assets	4.21	-
Rent Concession Received	2.02	13.12
Gain on Fair Value Adjustment	0.99	1.48
Provision for Doubtful debts reversed	0.51	4.56
Provision for Deposits reversed	0.50	1.83
Foreign Exchange Fluctuations	0.04	-
Miscellaneous Income	22.47	27.87
Gain on Lease Termination	-	9.15
Rental Income	-	3.90
TOTAL	141.83	104.41

Note 26: Cost of Materials Consumed

Particulars	31.03.2023 ₹ In lakhs	31.03.2022 ₹ In lakhs
Foods and Beverages		
Opening Stock	6.48	11.02
Add: Purchases of Food and Beverages	942.69	503.55
	949.17	514.57
Less: Closing Stock	10.35	6.48
Cost of Food and Beverages consumed (A)	938.82	508.09
Purchase of Crockery and Cutlery (B)	11.57	6.42
TOTAL - (A) + (B)	950.39	514.51

Note 27: Change in inventory of Stock-in-trade

Particulars	31.03.2023 ₹ In lakhs	31.03.2022 ₹ In lakhs
Wine and Liquor		
Opening Stock	13.02	11.12
Add: Purchases	69.75	37.33
Less: Closing Stock	21.33	13.02
TOTAL	61.44	35.43

Note 28: Employee Benefit Expenses

Particulars	31.03.2023 ₹ In lakhs	31.03.2022 ₹ In lakhs
Salary, Wages, Bonus and Allowances	1,336.51	1,035.51
Contribution to Provident and other Funds	100.36	80.60
Staff Welfare Expenses	83.74	76.39
TOTAL	1,520.61	1,192.50

*Note - Salary, Wages, Bonus and Allowances includes Managerial remuneration. Managerial remuneration has been paid in excess of 11% of Net profits computed as per the provisions of section 198 of the Companies Act, 2013 after passing special resolution as required under the first proviso to section 197 of the Act.

Note 29: Finance Cost

Particulars	31.03.2023 ₹ In lakhs	31.03.2022 ₹ In lakhs
Interest Expense	6.15	26.96
Interest On Lease Liabilities	16.90	15.64
TOTAL	23.05	42.60

Note 30: Depreciation & Amortization

Particulars	31.03.2023 ₹ In lakhs	31.03.2022 ₹ In lakhs
Depreciation and Amortization	155.92	188.81
Depreciation on Right of Use Assets	100.87	68.19
	-	-
TOTAL	256.79	257.00

Note 31: Operating and Other Expenses

Particulars	31.03.2023 ₹ In lakhs	31.03.2022 ₹ In lakhs
Operating Expense:		
Power and Fuel	418.20	271.32
Upkeep and Service Cost	192.75	119.38
Commission	163.44	88.59
Spa Expenses	75.04	31.23
Manpower Service Expenses All Dept	65.14	15.40
Security Services	24.36	14.79
Repairs and Maintenance		
- Plant and Machinery	192.20	99.81
- Buildings	109.58	25.82
- Vehicles	16.71	14.36
- Others	46.66	29.36
Royalty	10.65	12.28
Parking Expenses	10.34	1.13
Other Expenses:		
Rates & Taxes	352.66	236.20
Professional Charges	141.25	92.03
Sales Promotion expenses	134.83	68.33
Provision For Bank Guarantee (Expense)	39.58	-
Postage and Telephone	35.14	32.23
Travel expenses	24.75	8.60
Printing and stationery	23.18	9.74
Insurance	22.67	21.54
Commission / Brokerage	13.37	-
CSR Expenses	9.15	-
Short Term Leases	8.31	10.65
Donation	3.77	2.00
Directors Sitting Fees	2.70	3.22
Bad Debts	2.04	19.91
Bank Charges	0.75	4.44
Parking Charges	0.10	0.05
Audit Fees		
-Statutory Audit	10.00	9.90
-Tax Audit	9.00	6.75
Sundry Expenses	44.48	30.48
Payment to Chief Minister's Public Relief Fund	-	25.00
Rental Expenses	-	1.82
Loss on Sale of Assets	-	0.40
TOTAL	2,202.80	1,306.76

Note 32: Tax expense

Particulars	31.03.2023 ₹ In lakhs	31.03.2022 ₹ In lakhs
(i) Current Tax		
In respect of the current year	281.96	-
In respect of the earlier years	-	-
	281.96	-
(ii) Deferred Tax		
In respect of the current year	-	-
In respect of earlier years	11.86	10.24
	11.86	10.24
TOTAL	293.82	10.24

33. Financial Instruments:

i. Financial Risk Management:

The Board takes the responsibility in overseeing the risk management plan for the company. The Risk Management Policy facilitates in identifying the risks associated with the operations of the company and in giving the suitable measures/solutions to mitigate the same. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuous basis.

The Financial Risks in a Business Entity can be classified as Market Risk, Credit Risk and Liquidity Risk. The status of these Risks at the Company is as brought out hereunder:

a) Market Risk :

Market risk is the risk that the changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Market risk consists of Foreign Currency Risk and Interest rate Risk. The company is not exposed to Foreign Currency Risk. The interest rate risk is the risk from the possibility that changes in interest rates will affect future cash flows of a financial instrument, principally financial debt. As on 31st March 2023, the company has five Hire purchase loans. The Company is not exposed to any interest rate risk as the interest rate on Hire purchase loan is fixed and not a floating rate.

b) Credit Risk :

Credit risk arises from the possibility that customers or counter party to financial instruments may not be able to meet their obligations. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Credit risks arises from cash and cash equivalents, deposits with banks, financial institutions and others, as well as credit exposures to customers, including outstanding receivables. The Company's policy is to place cash and cash equivalents and short term deposits with reputable banks and financial institutions. There are no significant concentrations of credit risk within the company. The debtors outstanding as at the Balance Sheet date is less than 180 days from the date of billing.

Trade Receivables

The Company applies expected credit loss (ECL) model for measurement and recognition of loss allowance for Trade receivables. It follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. ECL allowance recognised (or reversed) during the period is recognised as income/ expense in the statement of profit and loss. The movement of Allowance for Expected Credit Loss are provided herein under:-

Reconciliation of Allowance for Expected Credit Loss:-

Particulars	31.03.2023 ₹ In lakhs	31.03.2022 ₹ In lakhs
Opening Balance	23.41	27.97
Created / (Reversed) during the year	(0.51)	(4.56)
Closing Balance	22.91	23.41

c) Liquidity Risk :

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Company's reputation.

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date 31.03.2023.

Particulars	Carrying value	Less than 1 year	More than 1 year upto 3 years	Beyond 3 years	Total
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Borrowings	235.92	130.14	104.73	1.05	235.92
Trade Payables	93.62	93.62	-	-	93.62
Lease Liabilities	180.77	85.67	87.10	8.00	180.77
Other Financial Liabilities	227.44	227.44	-	-	227.44
Total	737.75	536.87	191.83	9.05	737.75

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date 31.03.2022.

Particulars	Carrying value	Less than 1 year	More than 1 year upto 3 years	Beyond 3 years	Total
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Borrowings	64.44	64.44	-	-	64.44
Trade Payables	82.21	81.91	0.30	-	82.21
Lease Liabilities	148.08	82.61	65.47	-	148.08
Other Financial Liabilities	223.45	215.61	7.84	-	223.45
Total	518.18	444.57	73.61	-	518.18

ii. Fair Values Hierarchy

A. Financial assets and Financial liabilities measured at fair value in the statement of financial position are categorized into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1 - Quoted Prices (unadjusted) in active markets for financial instruments

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data rely as little as possible on entity specific estimates

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Financial Assets and Liabilities measured at fair value - recurring fair value measurements

As at 31st March 2023	Level 1 ₹ in Lakhs	Level 2 ₹ in Lakhs	Level 3 ₹ in Lakhs	Total ₹ in Lakhs
Financial Assets:				
Investments				
Equity Instruments				
Quoted (FVTOCI)	352.12	-	-	352.12
Quoted (FVTPL)	905.16	-	-	905.16
Unquoted (At Cost)	-	-	26.84	26.84
Total Financial Assets	1,257.28	-	26.84	1,284.12

Financial Assets and Liabilities measured at fair value - recurring fair value measurements

As at 31st March 2022	Level 1 ₹ in Lakhs	Level 2 ₹ in Lakhs	Level 3 ₹ in Lakhs	Total ₹ in Lakhs
Financial Assets:				
Investments				
Equity Instruments				
Quoted (FVTOCI)	300.32	-	-	300.32
Quoted (FVTPL)	-	-	-	-
Unquoted (At Cost)	-	-	26.84	26.84
Total Financial Assets	300.32	-	26.84	327.16

B. Valuation Techniques:

- The Carrying value of financial assets and liabilities with maturities less than 12 months are considered to be representative of their fair value.
- Fair value of fixed interest rate financial assets and liabilities carried at amortised cost is determined by discounting the cash flows using a discounting rate equivalent to market rate applicable to similar assets and liabilities as at the balance sheet date.

- C. There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has not classified any material financial instruments under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2 during the year.

iii. The carrying value and fair value of Financial instruments by each category as at 31st March, 2023 were as follows:

Sl. No	Particulars	Financial assets/ liabilities at amortised costs	Financial assets/ liabilities at FVTPL	Financial assets/ liabilities at FVTOCI	Total Carrying Value	Total Fair Value
		₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
A.	Financial Assets					
	(i) Investments	26.84	905.16	352.12	1,284.12	1,284.12
	(ii) Other financial Assets	109.00	-	-	109.00	109.00
	(iii) Trade Receivables	121.89	-	-	121.89	121.89
	(iv) Cash and cash equivalents	59.20	-	-	59.20	59.20
	(v) Other Bank Balances	1,972.96	-	-	1,972.96	1,972.96
	Total Financial Assets	2,289.89	905.16	352.12	3,547.17	3,547.17
B.	Financial Liabilities					
	(i) Trade Payables	93.62	-	-	93.62	93.62
	(ii) Other financial Liabilities	227.44	-	-	227.44	227.44
	(iii) Lease Liabilities	180.77	-	-	180.77	180.77
	(iv) Borrowings	235.92	-	-	235.92	235.92
	Total Financial Liabilities	737.75	-	-	737.75	737.75

The carrying value and fair value of Financial instruments by each category as at 31st March, 2022 were as follows.

Sl. No	Particulars	Financial assets/ liabilities at amortised costs	Financial assets/ liabilities at FVTPL	Financial assets/ liabilities at FVTOCI	Total Carrying Value	Total Fair Value
		₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
A.	Financial Assets					
	(i) Investments	26.84	-	300.33	327.17	327.17
	(ii) Other financial Assets	101.08	-	-	101.08	101.08
	(iii) Trade Receivables	66.02	-	-	66.02	66.02
	(iv) Cash and cash equivalents	74.17	-	-	74.17	74.17
	(v) Other Bank Balances	716.13	-	-	716.13	716.13
	Total Financial Assets	984.24	-	300.33	1,284.57	1,284.57
B.	Financial Liabilities					
	(i) Trade Payables	82.21	-	-	82.21	82.21
	(ii) Other financial Liabilities	223.46	-	-	223.46	223.46
	(iii) Lease Liabilities	148.07	-	-	148.07	148.07
	(iv) Borrowings	64.44	-	-	64.44	64.44
	Total Financial Liabilities	518.18	-	-	518.18	518.18

iv. Capital Management:

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of Balance Sheet.

Management assesses the Company's capital management in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

v. Dividends:

The Company has not declared any dividend during the Financial Year ended 31st March, 2023 and 31st March 2022. On 27th May 2023, the Board of directors of the Company have proposed a Final Dividend of ₹ 3 per Equity Share in respect of the year ended 31st March 2023 subject to the approval of shareholders in the ensuing Annual General Meeting.

34 Employee Benefits:

The disclosure required by Indian Accounting Standard 19, "Employee Benefits" is as follows:

The Company's obligation towards Gratuity being Defined Benefit Plans have been actuarially valued, the details of which as on 31st March 2023 and 31st March 2022 are given below:

I. GRATUITY:**A. Expense recognized in the statement of Profit and Loss:**

Period	From 01.04.2022 to 31.03.2023 ₹ in Lakhs	From 01.04.2021 to 31.03.2022 ₹ in Lakhs
Interest cost	20.74	22.61
Current service cost	23.79	21.50
Past Service Cost	-	-
Expected return on plan asset	(17.03)	(22.94)
Expenses to be recognized in P&L	27.50	21.17

B. Amount recognized for the current period in the statement of Other Comprehensive Income [OCI] on account of Gratuity

Period	From 01.04.2022 to 31.03.2023 ₹ in Lakhs	From 01.04.2021 to 31.03.2022 ₹ in Lakhs
Actuarial (gain)/loss - obligation	(24.27)	38.15
Actuarial (gain)/loss - plan assets	15.46	6.19
Total Actuarial (gain)/loss	(8.81)	44.34

C. Reconciliation of Present Value of the Obligation and the Fair Value of the Plan Assets

Period	From 01.04.2022 to 31.03.2023 ₹ in Lakhs	From 01.04.2021 to 31.03.2022 ₹ in Lakhs
Present value of the obligation at the end of the period	281.52	286.04
Fair Value of Plan Asset at the end of the Period	203.89	227.10
Liability / (Asset) recognized	77.63	58.94

Table showing changes in the Present Value of Obligations:

Period	From 01.04.2022 to 31.03.2023 ₹ in Lakhs	From 01.04.2021 to 31.03.2022 ₹ in Lakhs
Present value of the obligation at the beginning of the period	286.04	311.87
Interest cost	20.74	22.61
Current service cost	23.79	21.50
Past Service Cost	-	-
Benefits paid (if any)	(24.78)	(108.09)
Actuarial (gain)/loss	(24.27)	38.15
Present value of the obligation at the end of the period	281.52	286.04

Table showing changes in the fair value of planned assets:

Period	From 01.04.2022 to 31.03.2023 ₹ in Lakhs	From 01.04.2021 to 31.03.2022 ₹ in Lakhs
Fair value of plan assets at the beginning of the period	227.10	316.39
Expected return on plan assets	17.03	22.94
Contributions	-	2.05
Benefits paid	(24.78)	(108.09)
Actuarial gain/(loss) on plan assets	(15.46)	(6.19)
Fair Value of Plan Asset at the end of the Period	203.89	227.10

D. The amount to be recognized in the Balance Sheet:

Period	As at 31.03.2023 ₹ in Lakhs	As at 31.03.2022 ₹ in Lakhs
Present value of the obligation at the end of the period	281.52	286.04
Fair value of plan assets at end of period	203.89	227.10
Net liability/(asset) recognized in Balance Sheet	77.63	58.95
Funded Status	(77.63)	(58.95)

Movements in the liability recognized in the Balance Sheet	As at 31.03.2023 ₹ in Lakhs	As at 31.03.2022 ₹ in Lakhs
Opening net liability adjusted for effect of balance sheet limit	58.95	(4.52)
Amount recognised in Profit and Loss	27.49	21.18
Amount recognised in OCI	(8.81)	44.34
Contribution paid	-	(2.05)
Closing Net Liability	77.63	58.95

E. The assumptions employed for the calculations are tabulated:

Particulars	As at 31.03.2023	As at 31.03.2022
Discount rate	7.50 % per annum	7.25 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Withdrawal rate (Per Annum)	5.00% p.a.	5.00% p.a.

ii. EARNED LEAVE

A. Expense recognized in the statement of Profit and Loss:

Period	From 01.04.2022 to 31.03.2023 ₹ in Lakhs	From 01.04.2021 to 31.03.2022 ₹ in Lakhs
Interest cost	8.74	8.07
Current service cost	14.68	8.32
Expected return on plan asset	-	-
Expenses to be recognized in P&L	23.42	16.39

B. Amount recognized for the current period in the statement of Other Comprehensive Income [OCI] on account of Earned Leave

Period	From 01.04.2022 to 31.03.2023 ₹ in Lakhs	From 01.04.2021 to 31.03.2022 ₹ in Lakhs
Actuarial (gain)/loss - obligation	(5.44)	(7.16)
Actuarial (gain)/loss - plan assets	-	-
Total Actuarial (gain)/loss	(5.44)	(7.16)

C. Table showing Changes in Present Value of Obligations:

Period	From 01.04.2022 to 31.03.2023 ₹ in Lakhs	From 01.04.2021 to 31.03.2022 ₹ in Lakhs
Present value of the obligation at the beginning of the period	120.58	111.35
Interest cost	8.74	8.07
Current service cost	14.68	8.32
Benefits paid (if any)	-	-
Actuarial (gain)/loss	(5.44)	(7.16)
Present Value of Obligation at the end of the period	138.56	120.58

D. The amount to be recognized in the Balance Sheet:

Period	As at 31.03.2023 ₹ in Lakhs	As at 31.03.2022 ₹ in Lakhs
Present value of the obligation at the end of the period	138.56	120.58
Fair value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet	138.56	120.58
Funded Status	(138.56)	(120.58)

Movements in the liability recognized in the Balance Sheet	As at 31.03.2023 ₹ in Lakhs	As at 31.03.2022 ₹ in Lakhs
Opening net liability adjusted for effect of balance sheet limit	120.58	111.35
Amount recognised in Profit and Loss	23.42	16.40
Amount recognised in OCI	(5.44)	(7.16)
Contribution paid	-	-
Closing Net Liability	138.56	120.59

E. The assumptions employed for the calculations are tabulated:

Particulars	As on 31.03.2023	As on 31.03.2022
Discount rate	7.50 % per annum	7.25 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Withdrawal rate (Per Annum)	5.00% p.a.	5.00% p.a.

35 Micro and Small Enterprises :

- A.** (i) The above information takes into account only those suppliers who have responded to the enquiries made by the company for the purpose.
- (ii) Interest has not been considered in the books.

Particulars	31.03.2023 ₹ in Lakhs	31.03.2022 ₹ in Lakhs
Principal amount remaining unpaid to any supplier as on		
Trade Creditor	6.16	5.99
Capital creditor -	-	-
Interest on above	-	-
The amount of principal paid beyond the appointed date	-	3.70
The amount of Interest paid beyond the appointed Date	-	-
Amount of Interest due and payable on delayed payments	-	0.02
Amount of interest accrued and due	-	0.02
Total Outstanding dues of Micro Enterprises and Small Enterprises	6.16	6.01

- B.** Balances of some of the Trade Receivables, Other Assets, Trade and Other Payables are subject to confirmation/reconciliation and consequential adjustment, if any. Reconciliations are carried out on on-going basis. Provisions, wherever considered necessary, have been made. However, management does not expect any material financial impact on account of such pending confirmation/reconciliation.

36 Disclosure pursuant to Ind AS 12 "Income Taxes":**i. Break-up of Deferred Tax Liabilities and Assets are given below:
For the year ended 31st March, 2023**

Particulars	Opening balance as at 01.04.2022	Additions/ (reversals) in Income statement	Additions/ (reversals) recognized in Equity	Closing Balance as at 31.03.2023
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Deferred Tax Liability				
- Depreciation	16.20	13.34	-	29.54
Total	16.20	13.34	-	29.54
Deferred Tax Asset				
- Lease Liability	4.43	4.05	-	8.48
- Carry forward of losses	85.81	3.31	-	89.12
- Provision for Employee Benefits	-	62.96	-	62.96
Total	90.24	70.32	-	160.56
Net Deferred Tax Liability / (Asset)*	(74.04)	(56.98)	-	(131.02)

*Net Deferred Tax Asset as at 31.03.2023 not recognised on account of prudence.

For the year ended 31st March, 2022

Particulars	Opening balance as at 01.04.2022	Additions/ (reversals) in Income statement	Additions/ (reversals) recognized in Equity	Closing Balance as at 31.03.2023
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Deferred Tax Liability				
- Depreciation	5.83	10.37	-	16.20
Total	5.83	10.37	-	16.20
Deferred Tax Asset				
- Lease Liability	6.42	(1.99)	-	4.43
- Carry forward of losses	29.77	56.04	-	85.81
Total	36.19	54.05	-	90.24
Net Deferred Tax Liability / (Asset)	(30.36)	(43.68)	-	(74.04)

ii. Reconciliation between the average effective tax rate and the applicable tax rate is as follows:

A reconciliation of the income tax provision to the amount computed by applying the statutory

Particulars	31.03.2023 ₹ in Lakhs	31.03.2022 ₹ in Lakhs
Profit Before Taxes (including Other Comprehensive Income)	1,607.02	(19.88)
Enacted Tax Rates	29.12%	27.82%
Expected Tax Expense/(Benefit)	467.96	(5.53)
Effect of:	-	-
On Account of Disallowable expenditure	29.72	0.05
Income Not Taxable	(100.31)	(0.41)
On account of adjustment of Ind AS 116	4.43	(2.67)
On account of Depreciation	(11.48)	(0.37)
Deferred Tax Asset not recognised	-	8.93
On Account of Previous year losses	(89.12)	-
Earlier Year Taxes	11.86	10.24
Tax Expense*	313.06	10.24

* Tax expense is including tax effect on the components of Other Comprehensive Income

37. Disclosure pursuant to Ind AS 33 - "Earnings Per Share":

Earnings Per Share has been computed as under:	31.03.2023 ₹ in Lakhs	31.03.2022 ₹ in Lakhs
Profit/ (Loss) before Taxation as per Statement of Profit & Loss Account	1,540.97	(70.04)
Tax Expense	293.82	10.24
Profit/ (Loss) after Taxation as per Statement of Profit & Loss Account (A)	1,247.12	(80.28)
Number of Ordinary Shares outstanding Shares fully paid-up (Equity Shares of ₹ 10/- each) (B)	-	1,19,28,000
	1,19,28,000	1,19,28,000
Earnings Per Share - Basic and Diluted (Face value of ₹10/- per share) (A/B)	10.46	(0.67)

38. Disclosure Pursuant to Indian Accounting Standards 24 - Related Party Disclosures

i.

Name of the related Party	Nature of the Relationship
Mr. A . Ravikumar Reddy	Key Managerial Personnel * - Managing Director
Mrs. A. Nina Reddy	Key Managerial Personnel * - Joint Managing Director
Mr. A. Tarun Reddy	Key Management Person - Executive Director
Mrs. A. Nivruti	Key Management Person - Executive Director
Mr. S.Sridhara Rao (Retired on 21st September 2022)	Key Management Person - Director
Mr. A.Sudhakar Reddy	Key Management Person - Director
Mr. N S Mohan (Retired on 31st December 2021)	Key Managerial Personnel * - Company Secretary
Mr. Siddharth R (Appointed on 1st January 2022)	Key Managerial Personnel * - Company Secretary
Mr. C H Mahesh Kumar	Key Managerial Personnel * - Chief Financial Officer
Mr. S.Sundarraman (Appointed on 5th August 2022)	Key Management Person - Independent Director
Mr. C.Palanivelu (Appointed on 12th September 2022)	Key Management Person - Independent Director
Mr. A. Chaitanya Kumar (Appointed on 5th August 2022)	Key Management Person - Non Executive Director

* As per Section 203 of the Companies Act, 2013 the following are Key Managerial Personnel:

- i) Mr. A. Ravikumar Reddy - Managing Director
- ii) Mr. N S Mohan (Retired on 31st December 2021) - Company Secretary
- iii) Mr. Siddharth R (Appointed on 1st January 2022) - Company Secretary
- iv) Mr. C H Mahesh Kumar - Chief Financial Officer

In respect of the following entities with whom the Company has transactions, Mr. A . Ravikumar Reddy, Mrs. A. Nina Reddy, Mr. A. Tarun Reddy, Ms. A. Nivruti exercise significant influence:

- i) Amaravathi Restaurants Pvt. Ltd.
- ii) Shyam Hotels and Restaurants
- iii) Nivi Enterprises
- iv) Ruchi Agro Products Private Limited

ii. The Table showing transactions with Key Managerial Personnel and entities over which they exercise significant influence for the year ended 31.03.2023

Name of the Related Party	Nature of Transaction	31.03.2023 ₹ in Lakhs	31.03.2022 ₹ in Lakhs
Amaravathi Restaurants Private Limited	Carnival Sales	0.30	-
	Royalty on Franchise	17.91	13.75
	Purchase of Goods	6.62	2.97
	Sales Promotion Expenses	0.52	-
Shyam Hotels and Restaurants	Purchase of Water	32.89	17.72
Nivi Enterprises	Purchase of Goods	1.30	1.05
Mr. A. Tarun Reddy	Sitting Fees	0.30	0.68
Mrs. A. Nivruti	Sitting Fees	0.20	0.60
Mr. S.Sridhara Rao (Retired on 21st September 2022)	Sitting Fees	-	1.07
Mr. A.Sudhakar Reddy	Sitting Fees	0.75	0.88
Mr. S.Sundarraman (Appointed on 5th August 2022)	Sitting Fees	0.45	-
Mr. C.Palanivelu (Appointed on 12th September 2022)	Sitting Fees	0.15	-
Mr. A. Chaitanya Kumar (Appointed on 5th August 2022)	Sitting Fees	0.30	-
Mr. A . Ravikumar Reddy	Remuneration	90.00	90.00
Mrs. A. Nina Reddy	Remuneration	90.00	90.00
Mr. A. Tarun Reddy	Remuneration	12.00	-
Mrs. A. Nivruti	Remuneration	12.00	-
Mr. N S Mohan (Retired on 31st December 2021)	Remuneration	-	19.30
Mr. Siddharth R (Appointed on 1st January 2022)	Remuneration	21.20	5.16
Mr. CH. Mahesh Kumar	Remuneration	11.02	9.60

Outstanding Balance with related parties as at the Balance sheet date:

Name of the Related Party	31.03.2023 ₹ in Lakhs	31.03.2022 ₹ in Lakhs
Trade Payable		
Shyam Hotels and Restaurants	1.09	1.96
Amaravathi Restaurants Private Limited	-	1.83
Nivi Enterprises	0.01	0.07
Salary Payable:		
Mr. A . Ravikumar Reddy	5.17	5.18
Mrs. A. Nina Reddy	5.17	5.18
Mr. A. Tarun Reddy	1.78	-
Mrs. A. Nivruti	1.78	-
Mr. Siddharth R	1.62	1.70
Mr. C H Mahesh Kumar	0.75	0.77

iii. Managerial remuneration has been paid in excess of 11% of Net profits computed as per the provisions of section 198 of the Companies Act, 2013 after passing special resolution as required under the first proviso to section 197 of the Act for the year ended 31.03.2023

Salaries, Wages and Other benefits include Managerial Remuneration under section 198 of the Companies Act, 2013, which are as follows:

Particulars	Managing Director ₹ in Lakhs	Joint Managing Director ₹ in Lakhs	Other Director ₹ in Lakhs
Salaries and Perquisites As on 31.03.2023	90	90	24

39. Other Significant Disclosures

i. Disclosure pursuant to Ind AS 37, "Provisions, Contingent Liabilities and Contingent Assets"

A. Provision :

Wherever any liability has been recognized by the Company, the necessary provisions were made in the books of accounts.

Reconciliation of Provision for Doubtful Debts:

Particulars	31.03.2023 ₹ in Lakhs	31.03.2022 ₹ in Lakhs
Opening Balance	36.27	42.66
Less: Provision reversed/adjusted	1.01	6.39
Add: Provision made during the year	-	-
Closing Balance	35.27	36.27

B. Contingent Liabilities :

The contingent liabilities are those which are not recognized as liability.

(a) Income Tax Matters :

a) Income Tax

Assessment year	Amount in ₹ (Lakhs)	Appeal pending before
2018-19	26.11	Commissioner of Income Tax (Appeals), Chennai

*For the said Assessment Year an addition of ₹ 49.26 lakhs was made to the total Income by the Assessing Officer. In relation to above a liability of ₹ 26.11 lakhs was determined by the officer vide order dated 23.11.2022 The Company has made an appeal for the above which is pending before Commissioner of Income Tax (Appeals), Chennai.

- (b) TDS Traces - The amount of TDS outstanding as per TRACES is ₹ 0.57 lakhs (Previous year ₹ 0.85 lakhs) The Company is in the process of addressing the same for necessary rectification. The Company does not expect any outgo in this regard.

(b) Charges Payable to TANGEDCO :

The Company had entered into an Energy Wheeling Agreement on 15th December 2014 with M/s. Clarion Wind Farm Private Limited (CWFPL) to draw power approximately 3,50,000 units per month @ ₹ 5.90 per unit. During the previous year, the Company has cancelled the earlier agreement and entered into a new Energy Wheeling Agreement on 30th November 2019 with M/s. Clarion Wind Farm Private Limited (CWFPL) to draw power approximately 2,77,500 units per month @ ₹ 6.00 per unit. Tamil Nadu Generating & Distributing Corporation Limited (TANGEDCO) issued a show-cause notice directing the company to furnish documents to substantiate the company's claim that the power drawn under the Energy Wheeling Agreement is under "captive consumer status" and the "captive generator status" to CWFPL failing which a cross subsidy surcharge would be levied on the company amounting to ₹ 216.06 lakhs for the years 2014-15, 2015-16 and 2016-17.

The Company has responded to the show cause notice and submitted the necessary documents to prove its captive consumer status and also requested CWFPL to submit the necessary documents as required by the TANGEDCO to prove the Captive Generator Status. The Company has also obtained an undertaking from CWFPL vide their letter dated 26th April 2019 that the CWFPL would bear cross subsidy surcharge, if any imposed by the TANGEDCO on the Company, if the Captive Generator Plant norms are not complied with due to the default by CWFPL. In view of the undertaking by CWFPL there will not be any contingent liability on the Company, since liability if any would be borne by captive generator i.e. CWFPL.

(c) Notice from the Director General Foreign Trade (DGFT) and Customs Department:

During the financial year 2018-19 to 2021-22 the company had received notices from DGFT and Customs Department for alleged non fulfilment of export obligation for the financial year 2007-08 and 2009-10 relating to import of Capital Goods. The company had fulfilled the export obligations as per the Conditions of the EPCG Authorisation. For the Financial years 2007-08 and 2009-10 the company had closed four licences and obtained the Export Obligation Discharge Certificate (EODC) from DGFT department and submitted that same to Customs Department. For the year 2011-12 and 2012-13, the company had fulfilled the export obligation and the same is under process for consideration with DGFT Dept. The Company is in the process of obtaining necessary clearances from the DGFT and the Company does not foresee any liability in this regard.

ii. Disclosure pursuant to Ind AS 115:**A. Disaggregation of Revenue:**

The Company has disaggregated revenue into various categories in the following table which is intended to depict how the nature, amount, timing and uncertainty of revenue and cash flows affected by economic date. It has disaggregated by major services and timing of revenue recognition.

For the year ended 31st March 2023	Sale of rooms and other ancillary services ₹ in Lakhs	Food & Beverages ₹ in Lakhs	Wine & Liquor ₹ in Lakhs	Other Allied Services ₹ in Lakhs	Gym Collections ₹ in Lakhs	Franchise Income ₹ in Lakhs
Timing of Revenue Recognition						
(i) Transferred over time	2,684.28	-	-	-	265.96	13.67
(ii) Transferred at a point in time	-	2,665.82	251.19	265.26	-	-
Total	2,684.28	2,665.82	251.19	265.26	265.96	13.67

For the year ended 31st March 2022	Sale of rooms and other ancillary services ₹ in Lakhs	Food & Beverages ₹ in Lakhs	Wine & Liquor ₹ in Lakhs	Other Allied Services ₹ in Lakhs	Gym Collections ₹ in Lakhs	Franchise Income ₹ in Lakhs
Timing of Revenue Recognition						
(i) Transferred over time	1,374.86	-	-	-	125.23	7.62
(ii) Transferred at a point in time	-	1,423.57	131.76	131.62	-	-
Total	1,374.86	1,423.57	131.76	131.62	125.23	7.62

B. Contract Balances

The following table provides information about receivables and payables for contracts with customers.

Particulars	31.03.2023 ₹ in Lakhs	31.03.2022 ₹ in Lakhs
a) Receivables, which are included in Trade Receivables	121.89	66.02
b) Contract Assets	-	0.41
c) Contract Liabilities	77.02	39.68
d) Revenue recognised from opening balance of Contract Liabilities	39.68	31.75

C. Practical Expedient used in the adoption of Ind AS 115:

The Company has applied:

- Para 63 (non-applicability of significant financing component) as the period between the Company's promise to transfer services to a customer and its payments is one year or less.
- Para 121 (non-disclosure of amount of transaction price for unsatisfied performance obligations) as the Company recognises revenue from the satisfaction of the performance obligation in accordance with paragraph B16.

iii. Disclosures pursuant to Ind AS 116:

A. Movement of Right of Use Assets:

Particulars	Land and Building	
	31.03.2023 ₹ in Lakhs	31.03.2022 ₹ in Lakhs
As at 01st April 2022	132.16	165.10
Additions	120.36	78.05
Depreciation	(100.87)	(68.19)
Effect of closure (or) modification to lease terms / consideration	-	(42.80)
As at 31st March 2023	151.65	132.16

B. Movement of Lease Liabilities:

Particulars	Land and Building	
	31.03.2023 ₹ in Lakhs	31.03.2022 ₹ in Lakhs
As at 01st April 2022	148.07	190.60
Additions	120.36	78.05
Interest expense	16.90	15.64
Effect of closure (or) modification to lease terms / consideration	-	(51.94)
Variable lease payment adjustment	(2.02)	(13.12)
Lease payments	(102.54)	(71.15)
As at 31st March 2023	180.77	148.08

C. Maturity analysis of Lease Liabilities:

Particulars	31.03.2023 ₹ in Lakhs
Within one year	96.31
After one year but not more than five years	101.15
More than five years	-
Total undiscounted lease liabilities at 31st March 2023	197.46
Lease Liabilities included in the balance sheet at 31st March 2023	
Current	85.67
Non-Current	95.10

Particulars	31.03.2022 ₹ in Lakhs
Within one year	75.22
After one year but not more than five years	91.51
More than five years	-
Total undiscounted lease liabilities at 31st March 2022	166.73
Lease Liabilities included in the balance sheet at 31st March 2022	
Current	82.61
Non-Current	65.47

D. Amounts recognised in the statement of cash flows:

Particulars	31.03.2023 ₹ in Lakhs	31.03.2022 ₹ in Lakhs
Total cash outflow for leases	(102.54)	(71.15)

iv. CSR Activities

Particulars	31.03.2023 ₹ in Lakhs	31.03.2022 ₹ in Lakhs
Gross amount to be spent on CSR activities	0.93	7.45
Amount unspent/ (excess spent) carried forward from earlier years	7.18	0.27
Amount spent during the year on CSR activities -	9.15	-
(Excess amount spent carried forward)/ Short fall	(1.04)	7.18

During the previous year, the Company donated ₹ 25 lakhs to Chief Minister's Public Relief Fund and proposed it to be treated as CSR Expenditure. However as per the MCA clarification dated 10th April, 2022, the same could not be treated as such. The Company deposited an amount of ₹ 7.50 lakhs to the PM National Relief Fund as per Section 135 of the Companies Act, 2013 and schedule VII of the Companies Act, 2013 and Companies (CSR Policies) Rules, 2014.. In addition, the company has spent ₹ 1.65 lakhs towards environmental sustainability.

Nature of CSR Activities	31.03.2023 ₹ in Lakhs	31.03.2022 ₹ in Lakhs
PM National Relief Fund	7.50	-
Education	-	-
Environmental Sustainability	1.65	-
Protection of Art and Culture	-	-
Promotion Gender Equality	-	-
Disaster Management / Flood relief	-	-
Healthcare	-	-
Total	9.15	-

v. Exceptional Items:

Exceptional items for the year ended 31st March 2023 of ₹ 268.04 lakhs relating to sale of Land at Coimbatore and for the year ended 31st March 2022 ₹ 20.31 lakhs relating to assets written off on account of closure of branches.

vi. Segment Reporting:

The Company's only business is Hotelliering and hence disclosure of segment wise information is not applicable under Ind AS 108 "Operating Segments". There is no Geographical segment to be reported since all the operations are undertaken in one geographical area.

vii. Payment made to Chief Minister's Public Relief Fund:

During the previous Financial Year, the Company has paid a sum of ₹ 25 lakhs to the Chief Minister's Public Relief Fund. The said payment has been claimed as an expenditure of the Company and included under Note No. 32 "Operating and Other Expenses".

x. Ratios:

S. No	Ratio	in times / %	Numerator	Denominator	Current Period	Previous Period	Variance
1	Current Ratio	in times	Current Assets	Current Liabilities	2.48	1.36	81.60%
2	Debt-Equity Ratio	in times	Total Debt	Shareholder's Equity	0.03	0.01	199.05%
3	Debt Service Coverage Ratio	in times	Earnings Available for Debt Services	Debt Service	9.69	2.10	362.66%
4	Return on Equity Ratio	in %	Net Profit after Taxes	Average Share holder's Equity	19.43%	(1.39%)	1500.51%
5	Trade Receivables Turnover Ratio	in days	Sales	Average Accounts receivable	5.58	7.35	(24.13%)
6	Trade Payables Turnover Ratio	in days	Purchases	Average Accounts Payables	31.34	58.65	(46.57%)
7	Net Capital Turnover Ratio	in times	Sales	Net Assets	4.44	11.64	(61.85%)
8	Net Profit Ratio	in %	Net Profit	Sales	20.29%	(2.51%)	907.46%
9	Return on Capital Employed	in %	Earnings Before Interest and Taxes	Capital Employed	21.72%	(0.16%)	13804.64%
10	Return on Investment	in %	Net Profit after Taxes	Assets	0.85%	1.34%	(36.59%)
11	Inventory Turnover Ratio	in times	Cost Of Goods Sold /Sales	Average inventory	39.54	26.41	49.69%

Explanations to Variance in Ratios

- 1 Current ratio increased due to investment in Fixed deposits and increased trade receivables.
- 2 Debt- equity ratio increased due to proceeds from borrowings.
- 3 Debt service coverage ratio increased due to increase in cash operating earnings during the year.
- 4 Return on Equity / Net profit / Return on capital employed / Net capital turnover ratios have improved due to increased turnover and profits.
- 5 Decline in Return on Investment ratio is due to investment in mutual funds during the year.
- 6 Reduction in Trade payables turnover ratio is due to prompt repayment made to the trade creditors.
- 7 Inventory turnover ratio increased due to gradual increase in business operations.

ix. Other Statutory Information:

- a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company.

- b) "The Company has reviewed transactions, to the extent of information available, for the purpose of identifying transactions with struck off companies.
Basis above review, there are no transactions with struck off companies in the current financial year"
- c) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- d) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- e) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority
- f) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies) including foreign entities (Intermediaries) with the understanding that the intermediary shall.
- (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- g) "The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the company shall:
- (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funded party (Ultimate Beneficiaries) or
- (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- h) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered, disclosed as income during the year in the tax assessments under the income tax act, 1961 (such as, search or survey or any of the relevant provisions of the Income Tax Act, 1961
- i) There are no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year.

As per our attached Report of even date
For S. VENKATRAM & CO. LLP
Chartered Accountants
Firm Regd No.004656S/ S200095

For and on behalf of the Board

R. Vaidyanathan
Partner (M.No: 018953)

A. Ravikumar Reddy
Managing Director (DIN : 00145372)

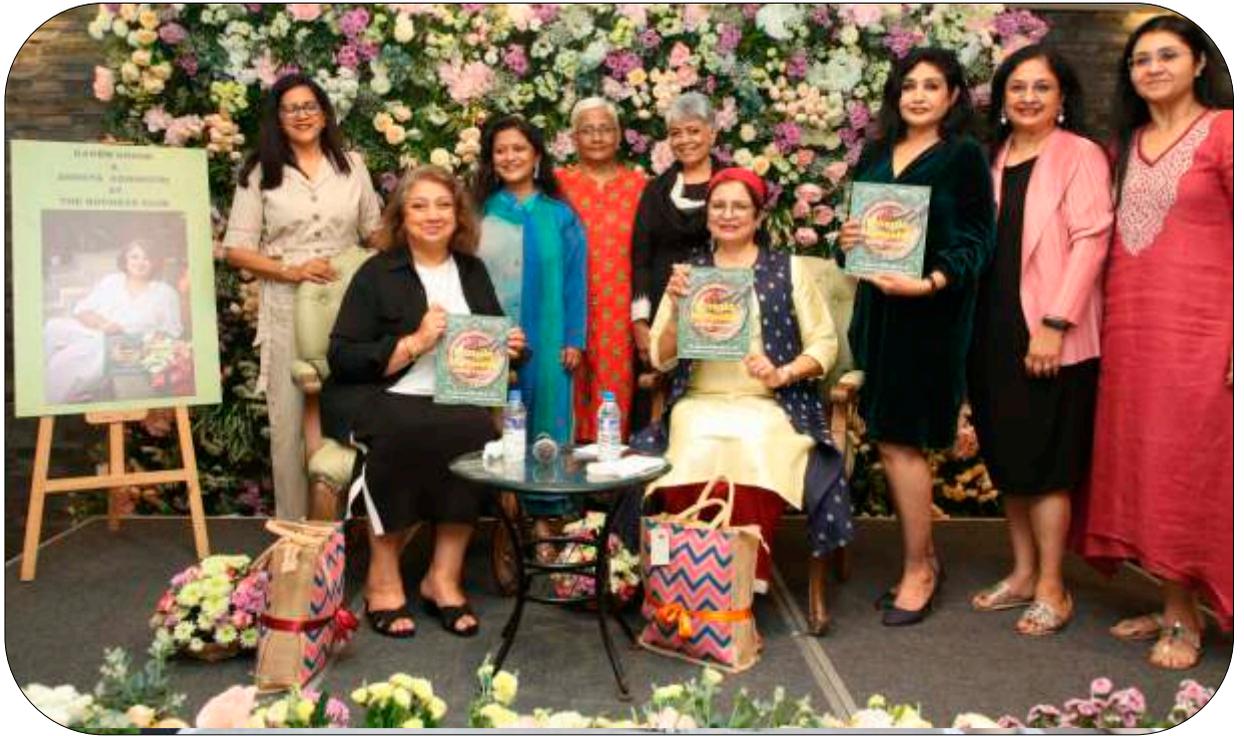
A. Nina Reddy
Joint Managing Director (DIN: 00144797)

Place : Chennai
Date: 27th May, 2023

Siddharth R
Company Secretary (M.No. A38070)

CH Mahesh Kumar
Chief Financial Officer

Food Journalist Ms. Karen Anand at Savera



JMD MS.Nina Reddy in conversation with Ponnian Selvan fame Fashion Designer Ms.Eka Lakhani



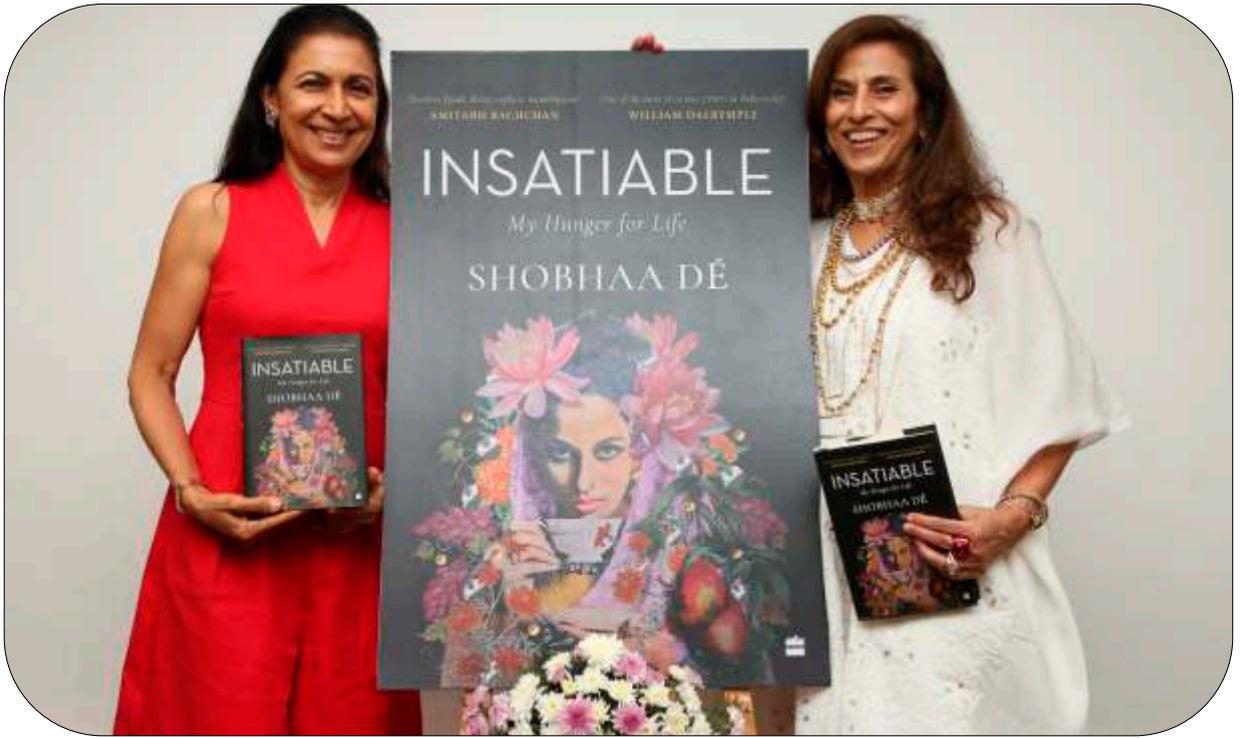
JMD Ms.Nina Reddy sharing the dias with Honble Central Finance Minister Smt. Nirmala Sitharaman



Member of Parliament Smt. Tamilarasi Thanga Pandian at The Duchess Club



Eminent Novelist Ms. Shobhaa De at The Duchess Club



Duchess Utsav



BOBS - CYCLING



Ramanavami Bhajan and Skit with Staff and Staff Children



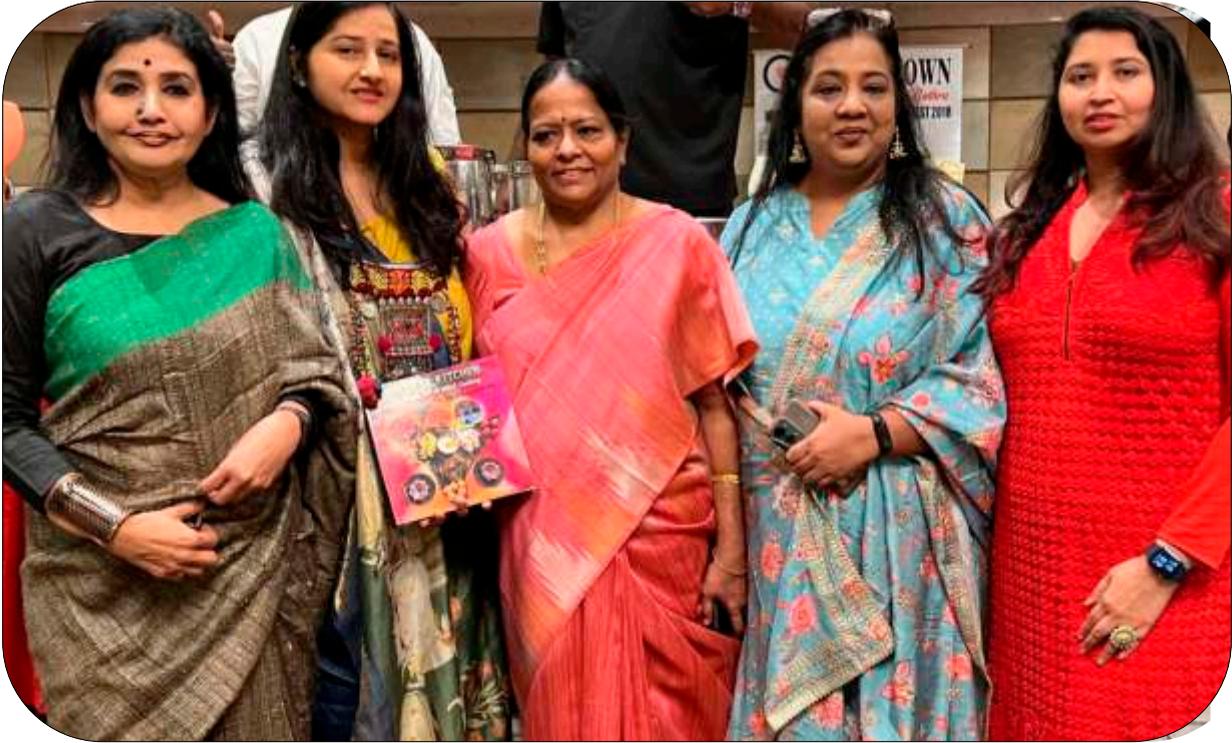
Christmas Carnival



Green Goddesses Meetings



Green Goddesses Meetings



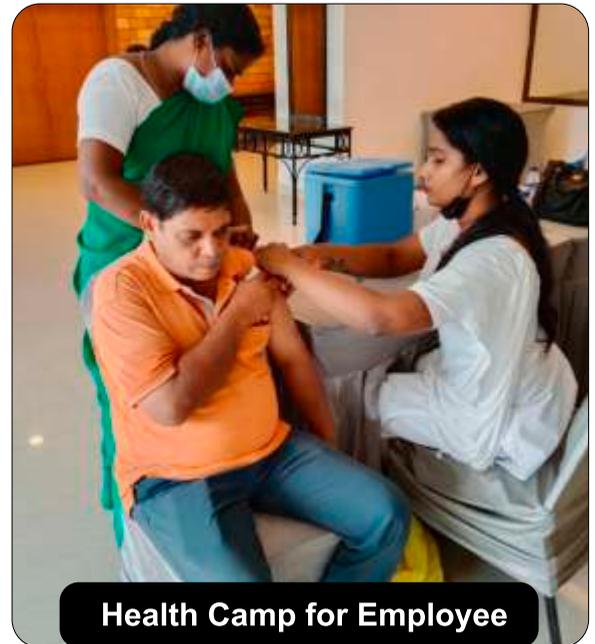
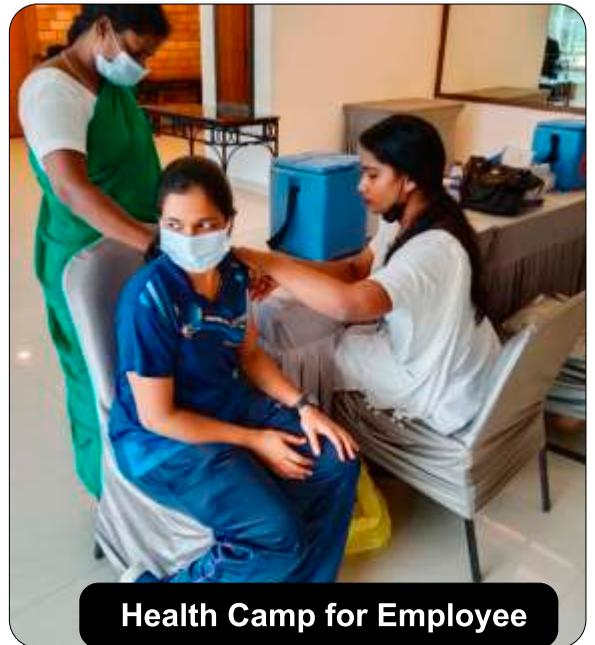
Loyalty Card Launch and Kindness Awards Meeting



53rd Annual General Meeting - Virtual Mode



HR Activities



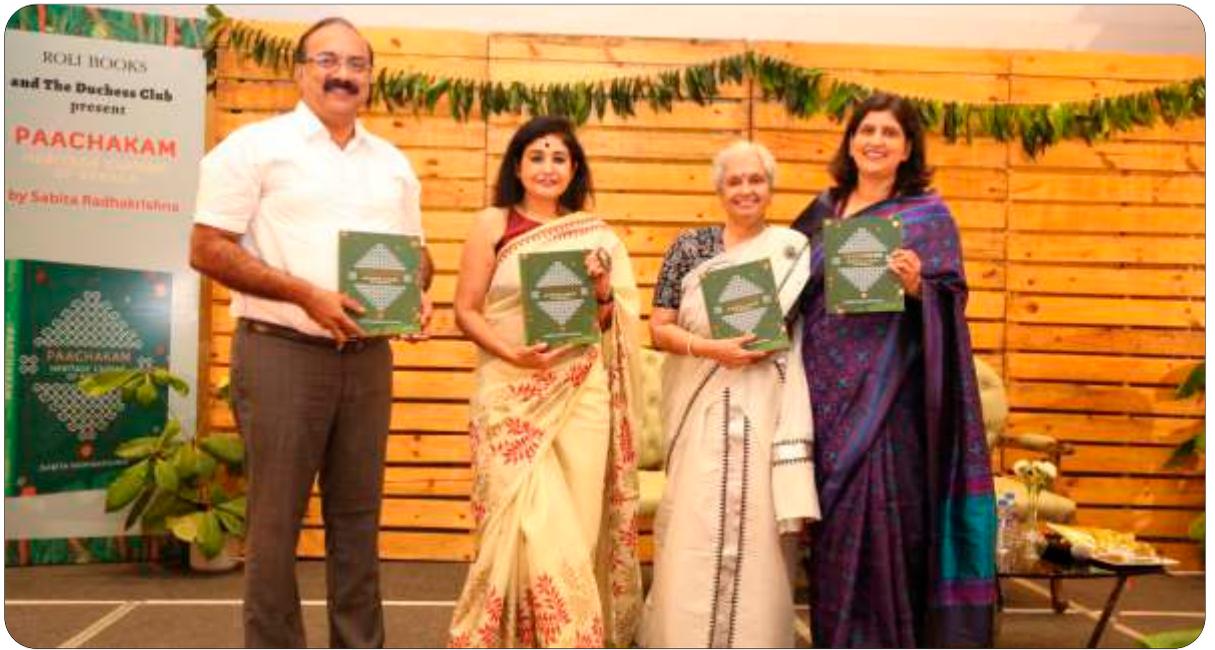
HR Activities - Festival Celebrations



HR Activities - Pongal Celebrations



Pachakam Book Launch Function at Savera



**Ms.Ameeta Agnihotri, award winning food critic and author
at The Brew Room!**



HR Activities



EXCELLENCE IN LEADERSHIP



09 June 2023, Friday
03:30pm-04:30pm



Fondue Hall

ABOUT THE CONFERENCE

"Leadership is action not position"

An exclusive motivational programme conducted by the HODs for the Assistant managers, Managers and HODs of Savera.



RAJALAKSHMI P R
HEAD - BUSINESS DEVELOPMENT &
PUBLIC RELATION



RADHISH KUMAR B
GENERAL MANAGER - H R
& ADMINISTRATION



JESU SANTIAGO LAMBERT A
EXECUTIVE CHEF

Your presence at the conference is highly valued and appreciated!

Times Award



THE TIMES OF INDIA

TIMES FOOD & NIGHTLIFE AWARDS

— 2023 —

The Brew Room

Best Western - Casual Dining

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Managing Director
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Food Critic Chennai



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