

SAVERA INDUSTRIES LIMITED

Regd. Office. No.146 Dr.Radhakrishnan Road, Chennai 600 004

PART I : UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2017

Rs. In lakhs

S.No	PARTICULARS	Unaudited Standalone Financial Results			
		For the quarter ended			Year ended
		30.06.2017 (Unaudited)	31.03.2017 (Unaudited)	30.06.2016 (Unaudited)	31.03.2017 (Audited)
	INCOME				
I	Revenue from Operations	1,852.06	1,795.99	1,622.93	6,815.55
II	Other Income	16.36	64.17	0.22	101.72
III	Total Income (I+II)	1,868.42	1,860.16	1,623.14	6,917.27
IV	EXPENSES				
	Food & Beverages consumed	331.56	301.32	243.09	1,105.17
	Excise Duty	0.47	0.42	0.43	1.98
	Change in Inventory of Stock-in-trade	31.23	23.43	26.54	106.04
	Employee benefit expenses	500.48	361.00	433.20	1,775.79
	Finance Cost	33.23	35.25	51.49	169.87
	Depreciation and Amortization expense	90.66	113.28	111.83	449.58
	Other Operating and General expenses	683.35	860.72	621.93	2,580.26
	Total Expenses (IV)	1,670.97	1,695.42	1,488.51	6,188.70
V	Profit/(Loss) before exceptional items and tax (I-IV)	197.45	164.74	134.63	728.56
VI	Exceptional items (Refer Note)	64.61	196.44	0.00	196.44
VII	Profit/(Loss) before tax (V-VI)	132.83	(31.70)	134.63	532.12
VIII	Tax expense				
	(1)Current Tax	42.45	71.29	53.46	263.84
	(2)Deferred Tax	(6.31)	(11.57)	(11.36)	(45.48)
IX	Profit/(Loss) for the period (VII-VIII)	96.70	(91.42)	92.54	313.76
X	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss:				
	-Remeasurement of defined benefit plans	(14.43)	0.00	(5.75)	13.60
	(ii) Income tax relating to items that will not be reclassified to profit or loss	4.77		1.90	(4.50)
	B (i) Items that will be reclassified to profit or loss:				
	-Fair value of of financial assets through Other Comprehensive Income	22.15	16.90	11.92	20.16
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(7.32)		(3.94)	(6.67)
XI	Total Comprehensive Income for the period	101.87	(74.51)	96.66	336.36
XII	Earnings per share				
	(1) Basic	0.81	(0.77)	0.78	2.63
	(2) Diluted				

Reconciliation of Profit reported earlier

Profit as per GAAP		(99.52)	89.29	237.69
Fair value gains on Financial Instruments		16.90	11.92	20.16
Gain/(Loss) on Fair Valuation		17.29	(3.58)	48.29
Actuarial gain/(loss) on defined benefit plans in Other Comprehensive Income		0.00	(5.75)	13.60
Depreciation on revalued asset		(1.14)	(1.14)	(4.57)
Deferred tax on the above adjustments		0.38	0.38	1.52
Gratuity expense restatement credit/(debit)		0.00	5.56	28.10
Prior period taxes		(8.42)		(8.42)
Net profit as per IND AS		(74.51)	96.68	336.37

Notes:

1. These results were reviewed by the Audit Committee of the Board on 16th August, 2017 and subsequently approved by the Board of Directors at its meeting held on 16th August, 2017. The results have been reviewed by the Statutory Auditors of the Company.
2. In view of the seasonality of the sector, the financial results for the quarter are not indicative of the full year's expected performance.
3. The Company has adopted Indian Accounting Standards ("Ind AS") from 01st April, 2017 and accordingly these financial statements results have been prepared in accordance with the recognition and measurement principles of Ind AS prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting policies generally accepted in India. Accordingly the results for the quarter ended 30th June, 2016 and 31st March, 2017 and year ended 31st March, 2017 have also been restated and prepared in accordance with the recognition and measurement principles of Ind AS.
4. A reconciliation between financial results, as previously reported (referred to as 'Previous GAAP') and Ind AS for the quarter ended 30th June, 2016 and 31st March, 2017 and year ended 31st March, 2017 is presented under as mentioned below results.
5. Disclosure of segment-wise information is not applicable, as hoteliering is the Company's only business segment.
6. The Company has discontinued its operations at Bangalore "Savera Purple" on 06th June 2017. As per Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations", the effect of such discontinuance is not required to be disclosed as the unit being discontinued does not represent a major line of business or geographical area of operations. Further, the revenue from the unit was less than 10% of the Company's revenue.
7.
 - a. In respect of those Property Plant and Equipment ("PPE") which are carried at revalued amounts as per previous GAAP, the Company as per para D6 of Ind AS 101 "First-time Adoption of Indian Accounting Standards", has elected to continue with the revalued amounts as its deemed cost as at the date of transition i.e. 01st April, 2016.
 - b. In respect of PPE apart from the PPE mentioned above, the Company as per para D7AA of Ind AS 101 "First-time Adoption of Indian Accounting Standards", has elected to continue with the carrying amount for all of its Property, Plant and Equipment as per previous GAAP and use that as its deemed cost as at the date of transition i.e. 01st April, 2016