

GRAVISS HOSPITALITY LIMITED

(formerly The GL Hotels Limited)

Regd office: Plot no. J-177, Pimpri Chinchwad Industrial Area, M.I.D.C., Bhosari, Pune-411 026.

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2009

CONSOLIDATED

(Rs in lacs)

Sr. No.	Particulars	Quarter ended		Year ended	
		31/03/09	31/03/08	31/03/09	31/03/2008
		Audited	Audited	Audited	Audited
1	(a) Net Sales and Services from operations	1,797	2,094	7,144	6,411
	(b) Other Operating Income	65	(2)	110	47
	Total Income	1,862	2,092	7,254	6,458
2	Expenditure				
	(a) (Increase)/decrease in stock in trade	(64)	(21)	(66)	9
	(b) Consumption of raw materials	244	289	1,126	806
	(d) Employees Cost	335	260	1,243	938
	(f) Depreciation and Amortisation	169	176	659	584
	(c) Power, Fuel and Water	95	84	390	336
	(e) Rent	107	33	376	94
	(g) Other Expenditure	814	559	2,461	1,838
	(h) Total	1,701	1,379	6,189	4,605
3	Profit from Operations before other Income, Interest & Exceptional items (1-2)	161	712	1,065	1,853
4	Other Income	107	179	510	369
5	Profit from Operations before Interest and Exceptional items (3+4)	267	891	1,574	2,222
6	Interest	93	199	363	312
7	Profit after interest but before Exceptional items (5-6)	174	692	1,211	1,910
8	Exceptional items (Note '4')	(519)	-	(519)	-
9	Profit from ordinary activities before tax (7+8)	(345)	692	692	1,910
10	Tax expenses	(233)	262	(369)	987
	Current Tax	35	66	35	230
	Reversal of Minimum Alternate Tax (MAT) (Note '5')	(225)	-	(225)	-
	Deferred Tax Expenses / (Credit)	(55)	182	(206)	724
	Fringe Benefit Tax	12	14	27	33
11	Net Profit from Ordinary Activities after tax (9-10)	(112)	430	1,061	923
12	Extraordinary items (net of tax expenses)	-	-	-	296
13	Net Profit for the period (11+12)	(112)	430	1,061	1,219
14	Paid up Equity Share Capital (Rs 2/- each) (2007-08: face value Rs. 10/- each)	1,729	1,729	1,729	1,729
15	Reserves and Surplus	-	-	25,614	23,999
16	Earning Per Share (EPS) before Extraordinary items (Rs.) (2007-08: face value Rs. 10/-				
	(i) Basic	(0.65)	2.49	1.22	7.71
	(ii) Diluted	(0.65)	2.49	1.22	5.75
17	Earning Per Share (EPS) after Extraordinary items (2007-08: face value Rs 10/- each)				
	(i) Basic	(0.65)	2.49	1.22	7.71
	(ii) Diluted	(0.65)	2.49	1.22	7.60
18	Public shareholding				
	Number of Shares	34,830,580	6,966,180	34,830,580	6,966,180
	Percentage of shareholding	40.29	40.29	40.29	40.29
19	Promoters and Promoters Group				
	Pledged / encumbered shares	NIL	N.A.	NIL	N.A.

NOTES:

- 1 The above audited results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 29 April 2009.
- 2 Hospitality business is the Company's only reportable business segment.
- 3 There were no complaints from investors outstanding at the beginning of the quarter. During the quarter ending 31 March 2009 14 complaints were received from investors which were duly replied and resolved. There is no unresolved complaints at the end of the quarter.
- 4 The Company's operations at Bangalore and Gurgaon which commenced during the year were discontinued during the year ended 31 March 2009. Loss of Rs. 519 lacs charged in the profit and loss account due to discontinuance of these operations is on account of write off of cost of improvements and other assets on the leased premises at these units and appearing as an exceptional items in the results.
- 5 The provision for current tax during the year is made on the basis of Minimum Alternate Tax (MAT) in accordance with section 115JB of the Income Tax Act, 1961. Considering the future profitability and taxable position in the subsequent years, the Company has recognized MAT Credit entitlement of Rs. 225 lacs as an asset by crediting Profit and Loss Account and disclosed under Loans and Advances (Schedule 'G') in accordance with the Guidance note on "Accounting for Credit Available in respect of Minimum Alternate Tax" under the Income Tax Act, 1961 issued by the Institute of Chartered Accountants of India.
6. The Company has opted for accounting the exchange difference arising on reporting of long term foreign currency monetary items in line with Companies (Accounting Standards) Amendment Rules 2009 on Accounting Standard (AS)11 notified by Government of India on March 31, 2009. Accordingly the effect of exchange difference of Rs 322 lacs (loss) on long term loan in foreign currency has been recognized during the year by transferring to Foreign Currency Monetary Items Translation Difference Account which is to be amortized in subsequent period. Exchange difference of Rs 121 lacs (profit) recognized in the Profit and Loss Account of the previous financial year i.e. 2007-08 relating to said long term loan in foreign currency has been adjusted against General Reserve as provided in the rules.
7. Previous period figures have been regrouped / re-arranged wherever necessary
8. The Company has two subsidiary companies i.e 1) Graviss Catering Private Limited (GCPL) (formerly known as Leman International Private Limited) and 2) Graviss Hotels & Resorts Limited (GHRL) (formerly known as Kquality Resorts and Hospitality Limited). The Company has presented the consolidated financial statements for the period with the figures of GCPL only as GHRL has not yet commenced any commercial activity.

Place: Mumbai
Date: 29-04-2009

FOR GRAVISS HOSPITALITY LIMITED

RAVI GHAI
CHAIRMAN AND MANAGING DIRECTOR