



May 10, 2019

To,
Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street, Fort,
Mumbai 400 001.

Scrip Code: 509546

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on Friday, May 10, 2019.

The Board of Directors at their meeting held today has, *inter alia*, considered and approved the following:

- a. Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2019 along with the Statement of Assets and Liabilities for the half year ended 31st March, 2019;
- b. Convening of **58th Annual General Meeting (AGM) of the Company on Friday, 26th July, 2019**, at 12:30 p.m. at the Registered Office of the Company at Dairy Tops, J-177, M.I.D.C., Pimpri Chinchwad, Pune – 411 026; and
- c. Closure of Register of Members and Share Transfer Books of the Company from 16th July, 2019 to 26th July, 2019 (both days inclusive)
- d. Appointment of New Statutory Auditors of the Company:

In terms of Section 139(2) of the Companies Act, 2013, the term of office of M/s. V. Sankar Aiyar & Co. as Statutory Auditors of the Company, shall expire at the ensuing 58th AGM of the Company. Accordingly, the Board of Directors of the Company approved the appointment of M/s. A. T. Jain & Co., Chartered Accountants, Mumbai having Firm Registration Number: 103886W, to hold office from the conclusion of the ensuing 58th Annual General Meeting of the Company till the conclusion of the 63rd Annual General Meeting of the Company to be held in the year 2024, subject to the consent of the members at the ensuing 58th Annual General Meeting.

Please note that the Statutory Auditors of the Company, M/s. V. Sankar Aiyar & Co., Chartered Accountants, (FRN: 109208W) have issued an Audit Report with unmodified opinion on the Annual Audited Financial Results of the Company (Standalone and Consolidated) for the financial year ended 31st March, 2019, in terms of second proviso to Regulation 33(3)(d) of the Listing Regulations.

GRAVISS HOSPITALITY LTD.
CIN: L55101PN1959PLC012761
(FORMERLY KNOWN AS THE GL HOTELS LIMITED)
REG. OFFICE: J-177, MIDC INDUSTRIAL AREA, BHOSARI, PUNE - 411 026.
ADMIN. OFFICE: 254-C, DR. ANNIE BESANT ROAD, WORLI, MUMBAI - 400 030.
T 91.22. 4050 1111. F 91.22. 2491 5555



K. Bharucha

An extract of the aforementioned results would be published in the newspapers in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Accordingly, please find enclosed the following:

- a. Audited standalone and consolidated financial results of the Company for the quarter and financial year ended 31st March, 2019;
- b. Auditor's Report in respect of the Audited Standalone and Consolidated Financial Results of the Company financial year ended 31st March, 2019;

The Meeting commenced at 11:00 a.m. and concluded at 1:00 p.m.

You are requested to take the above on record.

Thanking you.

Yours truly,
For **Graviss Hospitality Limited**

K. Bharucha

Kainaaz Bharucha
Company Secretary & Compliance Officer



Encl.: As above.

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Website : www.vsa.co.in

V. Sankar Aiyar & Co.

CHARTERED ACCOUNTANTS
2-C. Court Chambers
35, New Marine Lines
Mumbai - 400 020

Independent Auditors' Report

TO THE BOARD OF DIRECTORS OF GRAVISS HOSPITALITY LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of Graviss Hospitality Limited ("the Company") for the year ended 31st March 2019 ("The Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as modified by Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related standalone financial statements which has been prepared in accordance with the Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

4. Emphasis of Matter

Without qualifying our opinion, attention is invited to the matter of accumulated losses of two subsidiaries as at 31st March, 2019 which exceeded its net worth, and in the opinion of the management that the subsidiaries are getting regular orders and exploring alternate

up

business plans, there is no diminution in the value of investments in the subsidiaries and the loans given to the subsidiaries are considered good of recovery.

5. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, the Statement;

i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as modified by Circular No CIR/CFD/FAC//62/2016 dated July 5, 2016 and

ii. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the total comprehensive income (comprising of net loss and other comprehensive income) and other financial information of the Company for the year ended 31st March 2019.

6. The Statement includes the results for the Quarter ended 31st March 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year which were subject to limited review by us.

For V. Sankar Aiyar & Co
Chartered Accountants
FRN:109208W

Place : Mumbai
Date : 10th May 2019



V. Mohan
Partner
M. No: 17748

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E-mail : mumbai@vsa.co.in
Website : www.vsa.co.in

V. Sankar Aiyar & Co.

CHARTERED ACCOUNTANTS
2-C. Court Chambers
35, New Marine Lines
Mumbai - 400 020

Independent Auditors' Report

TO THE BOARD OF DIRECTORS OF GRAVISS HOSPITALITY LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of Graviss Hospitality Limited ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group') for the year ended March 31, 2019 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated Ind AS financial statements which is in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated Ind AS financial statements.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.
3. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
4. We did not audit the financial statements of one subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs 235.33 lakhs as at March 31, 2019, total revenues of Rs. 0.93 Lakhs for the year ended March 31, 2019, and total loss after tax of Rs. 11.09 Lakhs for the year ended March 31, 2019, as considered in the consolidated financial results. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on

the Statement, in so far as it related to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditor.

5. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 4 above, the Statement:
- a) Includes the results of the following entities:
 - i. Graviss Hotels & Resorts Limited
 - ii. Graviss Catering Private Limited
 - iii. Hotel Kankeshwar Private Limited
 - b) Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5th July 2016 in this regard; and
 - c) gives a true and fair view of the consolidated total comprehensive income (comprising of net loss and other comprehensive income) and other financial information of the Group for the year ended 31st March 2019.
6. The Statement includes the results for the Quarter ended March 31, 2019, being the balancing figures between audited figures in respect of the full financial year and the audited year to date figures up to the third quarter of the current financial year.

For V. Sankar Aiyar & Co
Chartered Accountants
FRN:109208W

Place : Mumbai
Date : 10th May 2019



V. Mohan
Partner
M. No: 17748

GRAVISS HOSPITALITY LIMITED

Registered office: Plot no. J-177, Pimpri Chinchwad Industrial Area, M.I.D.C., Bhosari, Pune-411 026.
 Committee and subsequently approved by the Board of Directors at its meeting held on 10th May 2019.



Sr. No.	Particulars	STATEMENT OF AUDITED RESULTS FOR THE QUARTER ENDED 31 MARCH 2019						CONSOLIDATED								
		STANDALONE			CONSOLIDATED			STANDALONE			CONSOLIDATED					
		31-03-2019 Audited	31-12-2018 Unaudited	31-03-2018 Audited	31-03-2019 Audited	31-03-2018 Audited	31-03-2018 Unaudited	31-03-2019 Audited	31-12-2018 Unaudited	31-03-2018 Audited	31-03-2019 Audited	31-03-2018 Unaudited	31-03-2018 Audited			
1.	Income from operations	1,357	1,374	1,501	4,672	4,720	1,363	1,419	1,501.50	4,756	4,851	1,363	1,419	1,501.50	4,756	4,851
(a)	Revenue from Operations	6	1	19	82.33	24	15	1	20.19	93	26	15	1	20.19	93	26
(b)	Other Income	1,351	1,373	1,482	4,590	4,696	1,348	1,418	1,480.31	4,743	4,825	1,348	1,417	1,480.31	4,743	4,825
	Total Income	1,363	1,375	1,520	4,755	4,743	1,377.36	1,420	1,521.69	4,848	4,877	1,377.36	1,420	1,521.69	4,848	4,877
2.	Expenses:															
(a)	Purchases	221	249	206	784	644	223	259	206	808	644	223	259	206	808	644
(b)	Changes in Stock	1	15	(3)	27	11	1	15	(3)	27	11	1	15	(3)	27	11
(c)	Employee benefits expenses	295	320	307	1,216	1,183	285	320	307	1,216	1,183	285	320	307	1,216	1,183
(d)	Finance Cost	40	40	38	150	161	40	40	38	151	163	40	40	38	151	163
(e)	Depreciation and Amortization Expenses	27	180	154	504	573	33	180	157	511	580	33	180	157	511	580
(f)	Power, Fuel and Water	79	82	79	322	308	79	82	79	322	308	79	82	79	322	308
(g)	Other expenses	716	613	667	2,266	1,937	768	626	719	2,334	2,090	768	626	719	2,334	2,090
	Total Expenses	1,378	1,500	1,449	5,269	4,817	1,429	1,523	1,503	5,368	4,973	1,429	1,523	1,503	5,368	4,973
3.	Profit before exceptional and extraordinary items and tax (1-2)	(15)	(125)	71	(513.87)	(74)	(52)	(103)	18	(520)	(96)	(52)	(103)	18	(520)	(96)
4.	Exceptional items															
5.	Profit before extraordinary items and tax (3-4)	(15)	(125)	71	(514)	(74)	(52)	(103)	18	(520)	(96)	(52)	(103)	18	(520)	(96)
6.	Extraordinary items (net of tax expenses)															
7.	Profit before tax (5-6)	(15)	(125)	71	(514)	(74)	(52)	(103)	18	(520)	(96)	(52)	(103)	18	(520)	(96)
8.	Tax expenses															
	Current Tax						2			2		2			2	
	Deferred Tax Expenses / (Credit)	27	(37)	(1)	(118)	(3)	27	(37)	(1)	(118)	(3)	27	(37)	(1)	(118)	(3)
	Excess Provision for tax of earlier years Reversed	(15)	(37)	(1)	(215)	(3)	(15)	(37)	(0)	(215)	(3)	(15)	(37)	(0)	(215)	(3)
	Total Tax expenses	12	(37)	(1)	(333)	(3)	14	(37)	(0)	(331)	(2)	14	(37)	(0)	(331)	(2)
9.	Profit (loss) for the period	(27)	(88)	72	(161)	(71)	(65)	(66)	19	(189)	(94)	(65)	(66)	19	(189)	(94)
10.	Other Comprehensive Income / (Loss)															
(A)	Items that will not be reclassified to profit or loss															
(i)	Income tax relating to items that will not be reclassified to profit or loss	19	-	(45)	19	(45)	19	-	(45)	19	(45)	19	-	(45)	19	(45)
(B)	Items that will be reclassified to profit or loss															
(i)	Income tax relating to items that will be reclassified to profit or loss	(5)	-	13	(5)	13	(5)	-	13	(5)	13	(5)	-	13	(5)	13
	Total other comprehensive income	14	-	(32)	14	(32)	14	-	(32)	14	(32)	14	-	(32)	14	(32)
11.	Total comprehensive income / (loss) for the period	(14)	(88)	40	(168)	(103)	(52)	(66)	(14)	(175)	(126)	(52)	(66)	(14)	(175)	(126)
12.	Total comprehensive income / (loss) for the period attributable to:															
	-Owners of the Company	1,410	1,410	1,410	1,410	1,410	1,410	1,410	1,410	1,410	1,410	1,410	1,410	1,410	1,410	1,410
	-Non-controlling interest	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
13.	Details of equity share capital															
	Paid up Equity Share Capital															
	Face value of equity share - Rs.															
14.	Earning Per equity share - (Rs.)															
(i)	Basic	(0.02)	(0.12)	0.06	(0.24)	(0.15)	(0.07)	(0.09)	(0.02)	(0.25)	(0.18)	(0.07)	(0.09)	(0.02)	(0.25)	(0.18)
(ii)	Diluted	(0.02)	(0.12)	0.06	(0.24)	(0.15)	(0.07)	(0.09)	(0.02)	(0.25)	(0.18)	(0.07)	(0.09)	(0.02)	(0.25)	(0.18)

Director

NOTES:

- The above audited results for the year ended 31st March 2019 which have been prepared in accordance with Regulation 33 of SEBI(Listing and Disclosure Requirements) Regulations, 2015 and subjected to audit by the Statutory Auditors of the Company were reviewed by the Audit Committee of the Board of Directors at their meeting held on 10th May 2019.
- Hospitality business is the Company's only reportable business segment.
- Statement of Assets and Liabilities

	Rs in lacs			
	Standalone		Consolidated	
	As at	As at	As at	As at
	31-03-2019	31-03-2018	31-03-2019	31-03-2018
	Audited	Audited	Audited	Audited
ASSETS				
<u>Non-current assets</u>				
Property, plant and equipment	15,930	15,944	17,030	17,051
Capital Work-in-Progress	125	73	1,283	1,202
Intangible assets			-	
<u>Financial Assets</u>				
Investments	195	197	8	9
Trade receivables	38	38	38	38
Loans	8,480	8,506	1,102	1,153
Others	69	64	178	171
Income Tax assets (Net)	48	9	67	26
Other Non-current assets	300	300	300	300
Deferred tax assets (Net)				
Total Non-current assets	25,187	25,133	20,006	19,951
<u>Current assets</u>				
Inventories	172	153	4,407	4,384
<u>Financial Assets</u>				
Investments				
Trade receivables	879	581	899	586
Cash and cash equivalents	122	146	133	154
Other Balances with Banks	5	6	5	6
Loans	9	10	9	29
Other Financial Assets	0	1	0	1
Income Tax assets (Net)	31	28	31	28
Other current assets	159	148	168	157
Total current assets	1,378	1,074	5,652	5,346
Total Assets	26,564	26,206	25,658	25,297
EQUITY AND LIABILITIES				
<u>Equity</u>				
Equity Share capital	1,410	1,410	1,410	1,410
Other Equity	20,018	20,185	18,938	19,113
Total Equity	21,428	21,596	20,348	20,523
<u>Liabilities</u>				
<u>Non-current liabilities</u>				
<u>Financial Liabilities</u>				
Borrowings	383	339	492	454
Other Financial Liabilities				
Other non-current liabilities			18	18
Provisions				
Deferred tax liabilities (Net)	2,046	2,158	2,046	2,158
Total Non-current liabilities	2,429	2,498	2,556	2,630
<u>Current liabilities</u>				
<u>Financial Liabilities</u>				
Borrowings	998	880	998	880
Trade payables				
Total outstanding dues of Micro and Small Enterprises				
Total outstanding dues of creditors other than Micro and Small Enterprises	872	474	887	477
Other Financial Liabilities	762	654	794	682
Other Current liabilities	65	93	65	94
Provisions	9	11	9	11
Total current liabilities	2,707	2,113	2,753	2,143
Total Liabilities	5,136	4,611	5,309	4,774
Total Equity and Liabilities	26,564	26,206	25,658	25,297

- The figures of the quarter ended 31st March are the balancing figures between audited figures in respect of the full financial year end and the published year to date figures up to the third quarter of the respective financial years.
- Excess provision for tax of earlier years has been reversed based on the assessment / appellate orders received during the year.
- Figures for the previous periods have been regrouped/rearranged as necessary to conform to the current period's classification.

Place: Mumbai
Date: 10th May 2019

For Graviss Hospitality Limited

Gaurav Ghai
Joint Managing Director

