

May 16, 2023

To,  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
25<sup>th</sup> Floor, Dalal Street, Fort,  
Mumbai- 400 001.

**Scrip Code: 509546**

Dear Sir/Madam,

**Sub: Outcome Of The Board Meeting Held On Tuesday, May 16, 2023.**

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

- a. Audited Standalone and Consolidated Financial results of the company for the quarter and year ended 31<sup>st</sup> march, 2023 along with the Balance sheet as at 31<sup>st</sup> March, 2023;

Please note that the Statutory Auditors of the company, M/S. A. T. Jain & co., Chartered Accountants, (FRN: 103886W) 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 31<sup>st</sup> March, 2023, in terms of second proviso to regulation 33(3)(d) of the listing regulations.

An extract of the aforementioned results would be published in the newspapers in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same shall also be made available on the website of the Company at [www.gravisshospitality.com](http://www.gravisshospitality.com).

Accordingly, please find enclosed the following:

- a. Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Financial Year Ended 31<sup>st</sup> March, 2023;  
b. Auditor's Report In Respect Of The Audited Standalone And Consolidated Financial Results Of The Company Financial Year Ended 31<sup>st</sup> March, 2023;

The meeting commenced at 11:00 A.M. and concluded at 11:30 A.M.  
You are requested to take the above on record.

Thanking You.  
Yours Truly,

**For GRAVISS HOSPITALITY LIMITED,**

**Jalpa H. Salvi,**  
**Company Secretary & Compliance Officer.**

**Encl.: As Above.**



**A. T. JAIN & Co.**  
CHARTERED ACCOUNTANTS

**Independent Auditor's Report on Audited Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as Amended)**

**To the Board of Directors of Graviss Hospitality Limited**

**Opinion**

We have audited the accompanying statement of standalone financial results of GRAVISS HOSPITALITY LIMITED ('the Company') for the quarter and year ended 31<sup>st</sup> March 2023 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, and
- ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the company, for the quarter and year ended 31<sup>st</sup> March 2023.

**Basis of Opinion**

We conducted our audit 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 Statement 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

- (i) Attention is invited to the matter of accumulated losses of two subsidiaries as at 31<sup>st</sup> March, 2023 which exceeded its net worth, and in the opinion of the management that the subsidiaries will be able to get regular orders and exploring alternate 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.

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



### **Management's Responsibilities for the Standalone Financial Results**

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principle laid down in Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company is responsible for assessing the ability of the Company 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.

The Board of Directors are also responsible for overseeing Company's Financial Reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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.

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 through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 ability of the Company, 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 Statement 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.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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.

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.

#### **Other Matter**

The Statement includes the financial results for the quarter ended 31<sup>st</sup> March 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

**For A.T. Jain and Co.**  
**(Chartered Accountants)**

FRN: 103886W

**S.T Jain**  
**(Partner)**

**Membership. No. 33809**

**Place – Mumbai**

**Date – 16<sup>th</sup> May, 2023**

UDIN: 23033809B6VY807295



# GRAVISS HOSPITALITY LIMITED

Regd office: Plot no. Plot No. A4 & A5, Khandala MIDC, Phase II, Kesurdi Khandala, Satara - 412 801 (Maharashtra)

Rs in Lakhs						
STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023						
Sr. No.	Particulars	STANDALONE				
		Quarter ended			Year Ended	
		31-03-2023 Audited	31-12-2022 Unaudited	31-03-2022 Audited	31-03-2023 Audited	31-03-2022 Audited
1.	<b>Income from operations</b>					
	(a) Revenue from Operations	1,640	1,528	988	5,272	2,877
	(b) Other Income	50	77	35	135	177
	<b>Total Income</b>	<b>1,689</b>	<b>1,606</b>	<b>1,023</b>	<b>5,407</b>	<b>3,054</b>
2.	<b>Expenses:</b>					
	(a) Purchases	189	175	136	608	407
	(b) Changes in Stock	11	(1)	(5)	22	9
	(c) Employee benefits expenses	306	224	263	938	780
	(d) Finance Cost	3	3	5	10	61
	(e) Depreciation and Amortization Expenses	76	111	102	410	448
	(f) Power, Fuel and Water	69	71	56	276	239
	(g) Other expenses	657	606	448	2,230	1,314
	<b>Total Expenses</b>	<b>1,312</b>	<b>1,189</b>	<b>1,005</b>	<b>4,494</b>	<b>3,259</b>
3	<b>Profit before tax (5-6)</b>	<b>377</b>	<b>417</b>	<b>17</b>	<b>913</b>	<b>(204)</b>
4.	<b>Tax expenses</b>					
	Current Tax	-	-	-	-	-
	Deferred Tax Expenses / (Credit)	41	107	50	179.88	(6)
	Short Provision for Tax of earlier years Reversed	5	-	-	5.87	-
	<b>Total Tax expenses</b>	<b>46</b>	<b>107</b>	<b>50</b>	<b>186</b>	<b>(6)</b>
5.	<b>Profit (loss) for the period</b>	<b>331</b>	<b>311</b>	<b>(32)</b>	<b>727</b>	<b>(198)</b>
6.	<b>Other Comprehensive Income / (Loss)</b>	-	-	-	-	-
(A)	(i) Items that will not be reclassified to profit or loss	4	-	4	4	4
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1)	-	(1)	(1)	(1)
(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	-	-	-	-	-
	<b>Total other comprehensive income</b>	<b>3</b>	<b>-</b>	<b>3</b>	<b>3</b>	<b>3</b>
7.	<b>Total comprehensive income / (loss) for the period</b>	<b>335</b>	<b>311</b>	<b>(29)</b>	<b>730</b>	<b>(195)</b>
8.	<b>Total comprehensive income / (loss) for the period attributable to:</b>	<b>335</b>	<b>311</b>	<b>(29)</b>	<b>730</b>	<b>(195)</b>
	-Owners of the Company					
	-Non-controlling interest					
9.	<b>Details of equity share capital</b>					
	Paid up Equity Share Capital	1,410	1,410	1,410	1,410	1,410
	Face value of equity share - Rs.	2	2	2	2	2
10.	<b>Earning Per equity share - (Rs.)</b>					
	(i) Basic	0.47	0.44	(0.04)	1.04	(0.28)
	(ii) Diluted	0.47	0.44	(0.04)	1.04	(0.28)

Mumbai  
Date: 16-05-2023

For Graviss Hospitality Limited

  
 Romil Ratra  
 Whole Time Director

**NOTES:**

1. The above audited standalone results for the quarter and year ended 31 March 2023 which have been prepared in accordance with Regulation 33 of SEBI(Listing and Disclosure Requirements) Regulations, 2015 and subjected to review by the Statutory Auditors of the Company were reviewed by the Audit Committee of the Board of Directors at their meeting held on 16-05-2023
2. Hospitality business is the Company's only reportable business segment.
3. The Company had granted interest free loans to its two subsidiaries and its accumulated losses has exceeded its net worth. In view of the long term interest of the Company in said subsidiaries and the subsidiaries are getting regular orders and exploring alternate business plans, there is no diminution in the value of investments in the subsidiaries and the loans given to subsidiaries are considered good of recovery.
4. The date of implementation of the Code on Social Security, 2020 ('the Code') relating to employee benefits is yet to be notified by the Government and when implemented will impact the contributions by the Company towards benefits such as Provident Fund, Gratuity etc. The Company will assess the impact of the Code and give effect in the financial results when the Code and Rules thereunder are notified.
5. The figures for the quarter ended 31st March, 2023 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2023 and the published unaudited year to date figures up to the third quarter of current financial year.
6. Figures for the previous periods have been regrouped/rearranged as necessary to conform to the current period's classification.

Place: Mumbai  
Date: 16-05-2023

For Graviss Hospitality Limited

  
Romil Ratra  
Whole Time Director

**GRAVISS HOSPITALITY LIMITED**  
Balance Sheet as at 31-03-2023

(Rs in lakhs)

Particulars	Note No.	As at 03-2023	As at 31-03-2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	17,521.78	17,785.09
Right of Use Asset	5.1	10.90	-
<b>Financial Assets</b>			
Investments	6	19.90	20.14
Trade receivables	11	53.78	53.78
Loans	7	3,168.72	2,940.98
Other Financial Assets	8	53.38	50.72
Income Tax assets (Net)		-	23.91
Other Non-current assets	9	126.24	-
<b>Total Non-current assets</b>		<b>20,954.71</b>	<b>20,874.63</b>
<b>Current assets</b>			
Inventories	10	71.19	96.62
<b>Financial Assets</b>			
Investments	11	963.89	125.69
Trade receivables	12	111.40	59.08
Cash and cash equivalents	13	169.66	71.99
Other Balances with Banks	14	7.98	7.53
Loans	15	6.48	3.86
Other Financial Assets		-	2.61
Income Tax assets (Net)		31.74	3.14
Other current assets	16	114.91	102.00
<b>Total current assets</b>		<b>1,477.25</b>	<b>472.53</b>
<b>Total Assets</b>		<b>22,431.95</b>	<b>21,347.16</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	17	1,410.39	1,410.39
Other Equity	18	18,260.86	17,530.55
<b>Total Equity</b>		<b>19,671.25</b>	<b>18,940.94</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	19	109.43	105.65
Lease Liabilities		7.33	-
Provisions	20	40.99	33.22
Deferred tax liabilities (Net)	21	1,582.90	1,401.90
<b>Total Non-current liabilities</b>		<b>1,740.64</b>	<b>1,540.77</b>
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	22	28.09	21.29
Lease Liabilities		3.18	-
<b>Trade payables</b>			
Total outstanding dues of Micro and Small Enterprises	23	-	-
Total outstanding dues of creditors other than Micro and Small Enterprises		267.48	300.92
Other Financial Liabilities	24	428.03	366.80
Other Current liabilities	25	284.40	161.77
Provisions	26	8.87	14.65
<b>Total current liabilities</b>		<b>1,020.06</b>	<b>865.44</b>
<b>Total Liabilities</b>		<b>2,760.70</b>	<b>2,406.21</b>
<b>Total Equity and Liabilities</b>		<b>22,431.95</b>	<b>21,347.15</b>

Mumbai  
Date: 16-05-2023

For Graviss Hospitality Limited

  
Romil Ratna  
Whole Time Director

**Audited Standalone Cash Flow Statement for as on 31 March 2023**

(Rs in lakhs)

	Particulars	As at 31-03-2023	As at 31-03-2022
A	<b>Cash flows from operating activities</b>		
	Net profit before taxation, and extraordinary item	912.68	(204.41)
	Less: Remeasurement of Employees Benefits Adjusted in OCI	4.47	4.27
	Net profit before Tax After Adjustment in OCI	917.14	(200.14)
	<u>Adjustments for:</u>		
	<b>Non Cash Items</b>		
	Depreciation and Amortisation Expenses	409.65	448.35
	Finance Cost	10.36	61.32
	Interest Income	(14.65)	(5.18)
	Dividend Income	(0.06)	(0.06)
	(Profit) / loss on sale of fixed assets	(1.51)	0.06
	Mark to Market gain / (loss) on investments carried at FVTPL	(27.85)	(0.51)
	(Profit) / loss on sale of investments	(0.10)	(28.45)
		375.85	475.53
	<b>Operating profit before working capital changes</b>	<b>1,292.99</b>	<b>275.39</b>
<u>Adjustments for:</u>			
Trade receivables	(52.32)	(48.60)	
Inventories	25.43	13.46	
Loans	(230.36)	3,437.11	
Other financial assets	(0.50)	52.44	
Other current assets	(12.90)	(11.20)	
Lease liabilities	(0.39)	-	
Other Financial Liabilities	61.23	(6.74)	
Other Current Liabilities	124.61	53.19	
Trade and other payables	(33.44)	(32.67)	
	<b>(118.64)</b>	<b>3,456.98</b>	
<b>Cash generations from operations</b>	<b>1,174.35</b>	<b>3,732.37</b>	
Direct taxes paid	(10.53)	(15.53)	
<b>Net cash flow from Operating Activities</b>	<b>1,163.82</b>	<b>3,716.84</b>	
B	<b>Cash flows from investing activities</b>		
	Purchase of fixed assets, including intangible assets, CWIP and capital advances	(273.37)	(2,980.07)
	Sale of Fixed Assets	2.31	20.83
	(Purchase) / sale of Investments	(810.00)	73.45
	Investments in Fixed Deposits pledged towards Margin Money		
	Interest Income	14.65	5.18
	Dividend Income	0.06	0.06
	<b>(1,066.36)</b>	<b>(2,880.55)</b>	
C	<b>Cash flows from financing activities</b>		
	Proceeds from Long-term borrowings	28.45	173.57
	Repayment of Long-term borrowings	(24.67)	(165.10)
	Short Term borrowings (Net)	6.80	(1,142.40)
	Finance Cost	(10.36)	(61.32)
		<b>0.22</b>	<b>(1,195.25)</b>
	<b>Net cash used in financing activities (C)</b>	<b>0.22</b>	<b>(1,195.25)</b>
	<b>Net Increase / (Decrease) in Cash and cash equivalents (A+B+C)</b>	<b>97.67</b>	<b>(358.96)</b>
	Opening Cash and Cash Equivalents	71.99	430.97
	Closing Cash and Cash Equivalents	169.66	71.99
	<b>(97.67)</b>	<b>358.96</b>	
Breakup of Opening Cash and Cash Equivalents			
<b>Balances with Banks</b>			
In Current Accounts	67.15	416.15	
Cash on Hand	4.84	14.82	
Cash and Cash Equivalents	71.99	430.97	
Breakup of Closing Cash and Cash Equivalents			
<b>Balances with Banks</b>			
In Current Accounts	151.38	67.15	
Cash on Hand	18.28	4.84	
Cash and Cash Equivalents	169.66	71.99	

Disclosure as per Ind AS -7 as below:

Particulars	01-04-2022	Cash Flows	31-03-2023
Long Term Borrowings	103.04	3.77	106.82
Short Term Borrowings	21.29	6.80	28.09
Total Liabilities from financing activities	124.33	10.58	134.90

Mumbai  
Date: 16-05-2023

For Graviss Hospitality Limited

  
Romil Ratra  
Whole Time Director



**A. T. JAIN & Co.**  
CHARTERED ACCOUNTANTS

**Independent Auditor's Report on Audited Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as Amended)**

**To the Board of Directors of Graviss Hospitality Limited**

**Opinion**

We have audited the accompanying statement of consolidated financial results of Graviss Hospitality Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the quarter and year ended 31<sup>st</sup> March 2023 ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

- i. Include the annual financial results of the following entities
  - 1) Graviss Catering Private Limited
  - 2) Graviss Hotels and Resorts Limited
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended, and
- iii. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group, for the quarter and year ended 31<sup>st</sup> March 2023.

**Basis of Opinion**

We conducted our audit 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 Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



### **Management's Responsibility for the Consolidated Annual Financial Results**

The Statement have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income, and other financial information of the Group in accordance the recognition and measurement principles laid down in Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group 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 consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud and error, which have been used for the purpose of preparation of the consolidated annual financial results by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing Financial Reporting process of each company.

### **Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the Statement, 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.

- 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors 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 ability of the Group 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 Statement 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the group to express an opinion on consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, 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.

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.

We also performed procedures in accordance with circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.





**Other matters**

The Statement includes the financial results for the quarter ended 31<sup>st</sup> March 2023, being the balancing figures between the audited figures in respect of the full financial year ended 31<sup>st</sup> March 2023 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

**For A.T. Jain and Co.**  
**(Chartered Accountants)**

FRN: 103886W

A handwritten signature in blue ink, appearing to read 'S.T. Jain', written over the printed name.



**S.T Jain**  
**(Partner)**

**Membership. No. 33809**

**UDIN: 23033809 B&V4QP6548**

**Place – Mumbai**

**Date – 16<sup>th</sup>May, 2023**

# GRAVISS HOSPITALITY LIMITED

Regd office: Plot no. Plot No. A4 & A5, Khandala MIDC, Phase II, Kesurdi Khandala, Satara - 412 801 (Maharashtra)

PART-I						Rs in Lakhs
STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023						
Sr. No.	Particulars	CONSOLIDATED				
		Quarter ended		Year Ended		
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		Audited	Unaudited	Audited	Audited	Audited
1.	<b>Income from operations</b>					
	(a) Revenue from Operations	1,820	1,528	1,538	6,546	4,833
	(b) Other Income	75	79	37	167	204
	<b>Total Income</b>	<b>1,894</b>	<b>1,607</b>	<b>1,574</b>	<b>6,713</b>	<b>5,037</b>
2.	<b>Expenses:</b>					
	(a) Purchases	361	175	710	1,805	2,521
	(b) Changes in Stock	11	(1)	(5)	22	9
	(c) Employee benefits expenses	308	226	265	946	788
	(d) Finance Cost	3	3	6	10	64
	(e) Depreciation and Amortization Expenses	77	111	103	411	454
	(f) Power, Fuel and Water	69	71	56	276	239
	(g) Other expenses	668	642	666	2,445	1,619
	<b>Total Expenses</b>	<b>1,498</b>	<b>1,226</b>	<b>1,800</b>	<b>5,916</b>	<b>5,693</b>
3.	<b>Profit before tax (5-6)</b>	<b>396</b>	<b>381</b>	<b>(226)</b>	<b>797</b>	<b>(656)</b>
4.	<b>Tax expenses</b>					
	Current Tax	-	-	-	-	-
	Deferred Tax Expenses / (Credit)	41	107	50	180	(6)
	Short Provision for Tax of earlier years Reversed	22	-	-	22	(0)
	<b>Total Tax expenses</b>	<b>62</b>	<b>107</b>	<b>50</b>	<b>202</b>	<b>(6)</b>
5.	<b>Profit (loss) for the period</b>	<b>334</b>	<b>274</b>	<b>(276)</b>	<b>595</b>	<b>(650)</b>
6.	<b>Other Comprehensive Income / (Loss)</b>					
(A)	(i) Items that will not be reclassified to profit or loss	4	-	4	4	4
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1)	-	(1)	(1)	(1)
(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	-	-	-	-	-
	<b>Total other comprehensive income</b>	<b>3</b>	<b>-</b>	<b>3</b>	<b>3</b>	<b>3</b>
7.	<b>Total comprehensive income / (loss) for the period</b>	<b>338</b>	<b>274</b>	<b>(272)</b>	<b>598</b>	<b>(647)</b>
8.	<b>Total comprehensive income / (loss) for the period attributable to:</b>	<b>338</b>	<b>274</b>	<b>(272)</b>	<b>598</b>	<b>(647)</b>
	-Owners of the Company	338	274	(272)	598	(647)
	-Non-controlling interest	-	-	-	-	-
9.	<b>Details of equity share capital</b>					
	Paid up Equity Share Capital	1,410	1,410	1,410	1,410	1,410
	Face value of equity share - Rs	2	2	2	2	2
10.	<b>Earning Per equity share - (Rs.)</b>					
	(i) Basic	0.48	0.39	(0.39)	0.85	(0.92)
	(ii) Diluted	0.48	0.39	(0.39)	0.85	(0.92)

PART-II						Rs in Lakhs
STATEMENT OF AUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023						
Sr. No.	Particulars	CONSOLIDATED				
		Quarter ended		Year to date		
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		Audited	Unaudited	Audited	Audited	Audited
1.	<b>Segment revenue</b>					
	(a) Hospitality	1,640	1,528	141	5,272	2,877
	(b) Real Estate	180	-	1,397	1,274	1,956
	<b>Revenue from operations</b>	<b>1,820</b>	<b>1,528</b>	<b>1,538</b>	<b>6,546</b>	<b>4,833</b>
2.	<b>Segment results</b>					
	(a) Hospitality	323	337	(177)	769	(370)
	(b) Real Estate	(2)	(35)	(86)	(139)	(490)
	<b>Total Segment results</b>	<b>322</b>	<b>302</b>	<b>(263)</b>	<b>630</b>	<b>(860)</b>
	<b>Add:</b>					
	Other income	75	79	37	167	204
3.	<b>Profit before tax</b>	<b>396</b>	<b>381</b>	<b>(226)</b>	<b>797</b>	<b>(656)</b>
4.	<b>Segment Assets</b>					
	Hospitality	20,871	20,470	20,283	20,871	20,283
	Real Estate	186	353	1,550	186	1,550
	<b>Total Segment Assets</b>	<b>21,056</b>	<b>20,823</b>	<b>21,833</b>	<b>21,056</b>	<b>21,833</b>
5.	<b>Segment Liabilities</b>					
	Hospitality	2,777	2,508	2,423	2,777	2,423
	Real Estate	276	510	2,006	276	2,006
	<b>Total Segment Liabilities</b>	<b>3,053</b>	<b>3,018</b>	<b>4,429</b>	<b>3,053</b>	<b>4,429</b>

Mumbai  
Date: 16-05-2023

For Graviss Hospitality Limited

  
Romil Ratra  
Whole Time Director

**NOTES:**

1. The above audited consolidated results for the quarter and year ended 31 March 2023 which have been prepared in accordance with Regulation 33 of SEBI(Listing and Disclosure Requirements) Regulations, 2015 and subjected to review by the Statutory Auditors of the Company were reviewed by the Audit Committee of the Board of Directors at their meeting held on 16-05-2023.
2. The segment result is prepared in accordance with the Indian Accounting Standard - 108 "Operating Segment" as notified in the Companies Accounting Standard Rules. The Group has identified Hospitality segment and Real Estate segment as reporting segments.
3. The Holding Company had granted interest free loans to its two subsidiaries and its accumulated losses has exceeded its net worth. In view of the long term interest of the Holding Company in said subsidiaries and the subsidiaries are getting regular orders and exploring alternate business plans, there is no diminution in the value of investments in the subsidiaries and the loans given to subsidiaries are considered good of recovery.
4. The date of implementation of the Code on Social Security, 2020 ('the Code') relating to employee benefits is yet to be notified by the Government and when implemented will impact the contributions by the Company towards benefits such as Provident Fund, Gratuity etc. The Company will assess the impact of the Code and give effect in the financial results when the Code and Rules thereunder are notified.
5. The figures for the quarter ended 31st March, 2023 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2023 and the published unaudited year to date figures up to the third quarter of current financial year.
6. Figures for the previous periods have been regrouped/rearranged as necessary to conform to the current period's classification.

Place: Mumbai  
Date: 16-05-2023

**For Graviss Hospitality Limited**



**Romil Ratra**  
**Whole Time Director**

**GRAVISS HOSPITALITY LIMITED**  
Consolidated Balance Sheet as at 31 March, 2023

(Rs in lakhs)

Particulars	Note No.	As at 31-03-2023	As at 31-03-2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	6	18,390.94	18,654.68
Capital Work-in-Progress	6	734.68	881.84
Right of Use Asset	6.1	10.90	-
<b>Financial Assets</b>			
Investments	7	9.49	2.25
Trade receivables	12	53.78	53.78
Loans	8	-	-
Other Financial Assets	9	66.24	56.72
Income Tax assets (Net)		19.95	69.53
Other Non-current assets	10	126.24	-
<b>Total Non-current assets</b>		<b>19,412.21</b>	<b>19,718.81</b>
<b>Current assets</b>			
Inventories	11	71.19	1,293.62
<b>Financial Assets</b>			
Investments	12	1,012.87	215.85
Trade receivables	13	188.55	136.23
Cash and cash equivalents	14	183.67	203.80
Other Balances with Banks	15	33.04	152.97
Loans	16	6.48	3.86
Other Financial Assets		-	2.61
Income Tax assets (Net)		31.74	3.14
Other current assets	17	116.66	102.60
<b>Total current assets</b>		<b>1,644.20</b>	<b>2,114.68</b>
<b>Total Assets</b>		<b>21,056.41</b>	<b>21,833.48</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	18	1,410.39	1,410.39
Other Equity	19	16,592.87	15,994.53
<b>Total Equity</b>		<b>18,003.26</b>	<b>17,404.92</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	20	109.43	105.65
Lease Liabilities		7.33	-
Provisions	21	40.99	33.22
Deferred tax liabilities (Net)	22	1,582.90	1,401.90
<b>Total Non-current liabilities</b>		<b>1,740.64</b>	<b>1,540.77</b>
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	23	294.64	1,667.84
Lease Liabilities		3.18	-
<b>Trade payables</b>			
Total outstanding dues of Micro and Small Enterprises	24	-	-
Total outstanding dues of creditors other than Micro and Small Enterprises		280.31	351.49
Other Financial Liabilities	25	440.97	380.01
Other Current liabilities	26	284.55	473.80
Provisions	27	8.87	14.65
<b>Total current liabilities</b>		<b>1,312.52</b>	<b>2,887.79</b>
<b>Total Liabilities</b>		<b>3,053.16</b>	<b>4,428.56</b>
<b>Total Equity and Liabilities</b>		<b>21,056.41</b>	<b>21,833.48</b>

Mumbai  
Date: 16-05-2023

For Graviss Hospitality Limited



Romil Ratra  
Whole Time Director

**Audited Consolidated Cash Flow Statement as on 31 March, 2023**

(Rs in lakhs)

Particulars		As at 31-03-2023	As at 31-03-2022
<b>A</b>	<b>Cash flows from operating activities</b>		
	Net profit before taxation, and extraordinary item	797.28	(656.32)
	Less: Remeasurement of Employees Benefits Adjusted in OCI	4.47	4.27
	Net profit before Tax After Adjustment in OCI	801.74	(652.05)
	<b>Adjustments for:</b>		
	<b>Non Cash Items</b>		
	Depreciation and Amortisation Expenses	411.20	454.30
	Finance Cost	10.36	63.71
	Interest Income	(39.01)	(23.49)
	Dividend Income	(0.06)	(0.06)
	(Profit) / loss on sale of fixed assets	(1.51)	0.06
	Mark to market gain on equity shares	(31.95)	(0.67)
	(Profit) / loss on sale of investments	(3.83)	(29.42)
		345.21	464.44
	<b>Operating profit before working capital changes</b>	<b>1,146.95</b>	<b>(187.61)</b>
	<b>Adjustments for:</b>		
	Trade receivables	(52.32)	296.50
	Inventories	1,222.43	2,127.16
	Loans	(2.62)	(0.46)
	Other financial assets	113.02	-
	Other current assets	(14.06)	255.17
	Lease liabilities	(0.39)	-
	Other Financial Liabilities	60.96	(30.17)
	Other Current Liabilities	(187.28)	(146.89)
	Trade and other payables	(71.18)	(59.55)
	<b>Cash generations from operations</b>	<b>2,215.52</b>	<b>2,254.15</b>
	Direct taxes paid	(1.43)	(38.13)
	<b>Net cash flow from Operating Activities</b>	<b>2,214.09</b>	<b>2,216.02</b>
<b>B</b>	<b>Cash flows from investing activities</b>		
	Purchase of fixed assets, including intangible assets, CWIP and capital advances	(127.33)	(2,717.53)
	Sale of Fixed Assets	2.31	21.52
	(Purchase)/Sales of Investments	(768.47)	(78.38)
	Interest Income	39.01	23.49
	Dividend Income	0.06	0.06
	<b>Net cash used in Investing Activities</b>	<b>(854.43)</b>	<b>(2,750.85)</b>
<b>C</b>	<b>Cash flows from financing activities</b>		
	Proceeds from Long-term borrowings	28.45	149.81
	Repayment of Long-term borrowings	(24.67)	(165.10)
	Short Term borrowings (Net)	(1,373.20)	304.15
	Finance Cost	(10.36)	(63.71)
	<b>Net cash used in financing activities (C)</b>	<b>(1,379.78)</b>	<b>225.16</b>
	<b>Net Increase / (Decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(20.13)</b>	<b>(309.68)</b>
	Opening Cash and Cash Equivalents	203.80	513.48
	Closing Cash and Cash Equivalents	183.67	203.80
		20.13	309.68
	<b>Breakup of Opening Cash and Cash Equivalents</b>		
	<b>Balances with Banks</b>		
	In Current Accounts	175.59	449.58
	Cash on Hand	28.21	63.90
	Cash and Cash Equivalents	203.80	513.48
	<b>Breakup of Closing Cash and Cash Equivalents</b>		
	<b>Balances with Banks</b>		
	In Current Accounts	156.46	175.59
	Cash on Hand	27.21	28.21
	Cash and Cash Equivalents	183.67	203.80

Disclosure as per Ind AS -7 as below:

Particulars	01-04-2022	Cash Flows	31-03-2023
Long Term Borrowings	103.05	3.77	106.84
Short Term Borrowings	1,667.84	(1,373.20)	294.64
<b>Total Liabilities from financing activities</b>	<b>1,770.90</b>	<b>(1,369.42)</b>	<b>401.47</b>

Mumbai  
Date: 16-05-2023

For Graviss Hospitality Limited

  
Romil Ratra  
Whole Time Director

**DECLARATION OF UNMODIFIED OPINION ON AUDIT REPORT PURSUANT TO THE REGULATION 33(3)(D) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (LISTING REGULATIONS)**

We hereby declare that the Statutory Auditors of the Company, M/s. A.T. Jain and Co., Chartered Accountants, have issued Audit Reports with unmodified opinion on the audited financial results of the Company (standalone & consolidated) for the quarter and year ended March 31, 2023.

**For GRAVISS HOSPITALITY LIMITED,**



**Romil Ratra**  
CEO- Whole Time Director



**Farangilal B. Goyal**  
Chief Financial Officer

**Date: May 16, 2023**

**Place: Mumbai**