

01st September, 2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001

Scrip Code: 509546

Sir/Madam,

Sub.: Annual Report of the Company and Notice convening 64th Annual General Meeting ("AGM")

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), please find enclosed Notice convening the Annual General Meeting and the Annual Report of the Company for the financial year 2024-25, which is being sent to the members of the Company through electronic mode.

The AGM of the Company will be held on Thursday, September 25, 2025 at 12:30 P.M. through Video Conferencing / Other Audio Visual Means.

The Notice of AGM along with the Annual Report for the financial year 2024-25 is also being made available on the website of the Company at www.gravishhospitality.com

Request you to take the same on your records.

Thanking you.

Yours truly,
For **GRAVISS HOSPITALITY LIMITED**



Jalpa G. Modi
Company Secretary and Compliance Officer.

Encl.: As above.

GRAVISS HOSPITALITY LIMITED

2024 - 2025



64TH A N N U A L R E P O R T



GRAVISS HOSPITALITY LIMITED

(CIN: L55101PN1959PLC012761)

BOARD OF DIRECTORS

Mr. Ravi Ghai : *Director (Non-Executive and Non-Independent) and Non-Executive Chairman. (w.e.f June 01, 2024)*

Mr. Gaurav Ghai : *Managing Director*

Mr. Romil Ratra : *Chief Executive Officer and Whole-Time Director*

Mrs. Usha Chandani : *Non-Executive and Non-Independent Woman Director*

Mr. Krishnakant Minawala : *Non-Executive and Independent Director*

Mr. Bhavnesh Sawhney : *Non-Executive and Independent Director*

CHIEF EXECUTIVE OFFICER

Mr. Romil R. Ratra

CHIEF FINANCIAL OFFICER

Mr. Farangilal B. Goyal

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mrs. Jalpa G. Modi (née Salvi)

REGISTRAR & SHARE TRANSFER AGENTS

MUFG Intime India Private Limited
(Erstwhile Link Intime India Private Limited)
C-101, 247 Park, LBS Marg
Vikhroli (West), Mumbai – 400 083
Contact No. 022-4918 6000

BANKERS

HDFC Bank Limited
Ground Floor, Express Tower Branch
Nariman Point, Mumbai – 400 021

AUDITORS

M/s. A. T. Jain & Co.
Chartered Accountants
212, Rewa Chambers, 31, New Marine Lines
Mumbai – 400 020

SECRETARIAL AUDITORS

M/s. Ferrao MSR and Associates
Dhun Building, 23/25 Janmabhoomi Marg
Fort, Mumbai – 400 001

INTERNAL AUDITORS

M/s. V. Sankar Aiyar & Co.
Chartered Accountants
A 601, Mangalya Building, Off Marol Maroshi Road
Marol, Andheri (E), Mumbai – 400 059

REGISTERED OFFICE

Plot No. A4 & A5, Khandala MIDC, Phase II, Kesurdi
Khandala, Satara – 412 801
Phone No.: 8828831331

ADMINISTRATIVE OFFICE

Strand Cinema Building, 1st Floor, C. S. No. 506
Arthur Bunder Road, Colaba, Mumbai – 400 005
Phone No.: 022-6251 3131

UNIT

Hotel Inter-Continental, Marine Drive, Mumbai – 400 020
Phone No.: 022-3987 9999

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64TH ANNUAL REPORT

CEO Speech

Dear Shareholders,

With great pride and profound sense of responsibility, I hereby present the Integrated Annual Report of Graviss Hospitality Limited for the financial year 2024-25 – a year that marks not only my fifth year as the Chief Executive Officer of this Company but also a continued journey of excellence, resilience, and reinvention.

As we celebrate 64 years of Graviss Hospitality Limited, our legacy continues to grow – one shaped by a strong commitment to delivering world-class hospitality experiences while creating sustainable long-term value for our stakeholders. The year under review has further solidified our transformation into a future-ready hospitality ecosystem that is agile, innovative, and customer-first.

From a macroeconomic standpoint, India's GDP growth of around 7.2% in FY 2024-25 has once again reinforced the country's status as one of the fastest-growing major economies in the world. The broader momentum across consumption, infrastructure, and services is giving the tourism and hospitality sector a substantial boost. According to the World Travel & Tourism Council, the Indian travel and tourism sector continues to witness double-digit growth, with increasing demand for unique and premium travel experiences. The rise in disposable income, changing consumer preferences, and the desire for curated, experiential travel have accelerated this momentum.

The Indian travel and tourism sector is poised for further expansion, with projections indicating a 7% annual growth over the next decade according to the World Travel & Tourism Council's (WTTC) 2024 Economic Impact Research (EIR). This growth is expected to be driven by various factors, including increased investment in infrastructure, skill development, and promotional activities.

In this dynamic backdrop, I am pleased to report that The InterContinental, Marine Drive – our flagship hotel – had another strong year of performance. The hotel continued to deliver high guest satisfaction, operational excellence, and sustained financial performance. The Company earned a revenue from operations of Rs. 5,643 lakhs during the financial year ended 31st March 2025 – an impressive increase over the previous year and a testament to the strong demand environment and our team's relentless dedication. We also continued to build resilience and future-readiness into our operations. Whether it was enhancing customer experience through personalised service and technology, focusing on sustainable practices, or investing in talent and innovation, our goal has remained consistent – to deliver value through excellence.

As we look ahead to FY 2025-26, we anticipate a more competitive and opportunity-rich environment. The rapid evolution of consumer expectations, driven by digital adoption and experiential travel trends, will challenge us to stay nimble, creative, and deeply connected to our guests. But I am confident that with our strong brand equity, our exceptional team, and the right strategic priorities in place, we are well-positioned to capitalise on these opportunities.

In conclusion, FY 2024-25 was not just another year of coming back stronger- it was a year of consolidation, growth, and renewed ambition. As we move forward, we do so with optimism, courage, and clarity of purpose. We remain committed to enriching lives – of our guests, our partners, our teams, and our shareholders.

On behalf of the management and the entire team at Graviss Hospitality, I would like to thank our Board Members for their guidance and strategic oversight, our employees for their unwavering passion and commitment, and most importantly, you – our shareholders – for your continued trust and belief in our vision. Let us move into the next chapter with the same spirit of excellence and innovation that has defined our journey so far.

Warm regards,

Romil Ratra

Chief Executive Officer & Whole-time Director
Graviss Hospitality Limited

GRAVISS HOSPITALITY LIMITED

Notice of Sixty Fourth Annual General Meeting

NOTICE is hereby given that the 64th Annual General Meeting (AGM) of the members of GRAVISS HOSPITALITY LIMITED will be held on Thursday, September 25, 2025 at 12:30 p.m. through video conferencing/other audio visual means to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 along with the notes and schedules forming part thereof and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Gaurav Ravi Ghai (DIN: 00074857), Managing Director who retires by rotation, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To appoint Martinho Ferrao & Associates, Practicing Company Secretaries (Proprietorship concern) as the Secretarial Auditor of the Company.

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

RESOLVED THAT pursuant to the provisions of Section 204(1) of the Companies Act 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 and [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force] and pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and based on the recommendation of the Audit Committee and the Board of Directors of the Company, consent of the Members be and is hereby accorded to the appointment of Martinho Ferrao & Associates, Practicing Company Secretaries (Proprietorship concern) having COP: 5676 and FCS: 6221 (Peer Review Unique Identification No.12003MH393700), as the Secretarial Auditor of the Company for the period of 5 (five) years from conclusion of this Annual General Meeting until the conclusion of the 69th Annual General Meeting of the Company, to be held for the financial year 2029-30, at such remuneration as may be determined by the Board of Directors.

RESOLVED FURTHER THAT Company Secretary of the Company be and is hereby authorized to provide the necessary assistance for conducting the said Secretarial Audit."

By Order of the Board of Directors,
For **GRAVISS HOSPITALITY LIMITED**

Sd/-
Romil Ratra
CEO and Whole Time Director
(DIN: 06948396)

Place: Mumbai
Dated: August 13, 2025

Registered Office:
Plot No. A4 & A5, Khandala M.I.D.C.
Phase II Kesurdi Khandala, Satara – 412 801

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NOTES FOR MEMBERS ATTENTION

A. VIRTUAL MEETING:

The Ministry of Corporate Affairs ("MCA") inter-alia vide its General Circular Nos. 14/ 2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 (collectively referred to as "MCA Circulars") has permitted the holding of the annual general meeting through Video Conferencing ("VC") or through other audio-visual means ("OAVM"), without the physical presence of the Members at a common venue. Board of India ('SEBI') vide its circulars dated May 12, 2020, October 7, 2023 and subsequent circulars issued in this regard, the latest being October 3, 2024 ('SEBI Circulars') has provided certain relaxations from compliance with certain provisions of the SEBI Listing Regulations.

In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the 64th Annual General Meeting ("Meeting" or "AGM") of the Company is being held through VC / OAVM on Thursday, September 25, 2025, at 12:30 p.m. (IST). The proceedings of the AGM deemed to be conducted at the Registered Office of the Company situated at Plot No. A4 & A5, Khandala MIDC Phase II Kesurdi, Tal. Khandala, Satara, Maharashtra, 412801.

B. PROXY:

PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULAR, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.

C. CHANGE IN NAME OF REGISTRAR AND TRANSFER AGENT (RTA):

The name of Registrar and Transfer Agent of the Company is changed to MUFG Intime India Private Limited (RTA) from Link Intime India Private Limited, with effect from December 31, 2024. This is pursuant to acquisition of Link Group by Mitsubishi UFJ Trust & Banking Corporation, by way of scheme of arrangement.

D. AUTHORISED REPRESENTATIVE:

Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRIs, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative pursuant to Sections 112 and 113 of the Act, as the case maybe, to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote.

The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail through its registered e-mail address to mferraocs@yahoo.com with a copy marked to the Company Secretary at investors.relations@gravissgroup.com not less than 48 (forty eight) hours before the commencement of the AGM i.e. 12:30 p.m on Tuesday, September 23, 2025.

In case of joint holders, 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 at the AGM.

E. ELECTRONIC COPY OF ANNUAL REPORT AND NOTICE OF ANNUAL GENERAL MEETING AND LETTER TO SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED:

- (a) In terms of Listing Regulations, relevant MCA Circulars and the SEBI Circulars, the Company is sending this AGM Notice along with the Annual Report for financial year ended 2024-2025 in electronic form only to those Members whose email addresses are registered with the Company/ RTA/ NSDL and/or Central Depository Services (India) Limited (CDSL), (NSDL and CDSL collectively 'Depositories'). A letter is also being sent to the shareholders whose email addresses are not registered, stating the web-link where the Annual Report is uploaded on the website. The Company shall send the physical copy of the Annual Report for financial year ended 2024-2025 only to those Members who specifically request for the same at investors.relations@gravissgroup.com mentioning their Folio numbers/DP ID and Client ID.
- (b) Members may note that the Annual Report 2024-25 will also be available on the website of the Company at <https://www.gravishospitality.com/investor-relations.html> and may also be accessed from the relevant section of the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and website of MUFG Intime India Private Limited (formerly Link Intime India Private Limited) i.e. <https://instavote.linkintime.co.in>

GRAVISS HOSPITALITY LIMITED

F. UPDATION OF PAN AND OTHER DETAILS:

Pursuant to SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 issued to the Registrar and Transfer Agents and SEBI Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, as amended, SEBI has mandated that, with effect from April 1, 2024, dividend to the security holders holding shares in physical mode shall be paid only through electronic mode. Such payment to the eligible shareholders holding physical shares shall be made only after they have furnished their PAN, Contact Details (Postal Address with PIN and Mobile Number), Bank Account Details, Specimen Signature, etc., for their corresponding physical folios with the Company or its RTA. The said forms are available on the website of the RTA at <https://web.in.mpms.web.in.mpms,mufg.com/KYC-downloads.html>.

Members are also requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, PAN, registration of nomination, power of attorney registration, Bank Mandate details, etc. to their DPs in case the shares are held in electronic form and to the Registrar at <https://web.in.mpms.web.in.mpms,mufg.com/KYC-downloads.html> in case the shares are held in physical form, quoting their folio number. Changes intimated to the DP will then be automatically reflected in the Company's records.

G. E-VOTING:

- (a) Pursuant to Section 108 of the Act, rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of SEBI Listing Regulations and the MCA Circulars, the Company is pleased to provide the facility to Members to exercise their right to vote, on the resolutions proposed to be passed at AGM, by electronic means.
- (b) The Company has engaged the services of MUFG Intime India Private Limited (formerly Link Intime India Private Limited) to provide the remote e-voting facility on InstaVote and the e-voting system on the date of the AGM on InstaMeet.
- (c) The Company has appointed Mr. Martinho Ferrao, (holding membership no. FCS 6221), Proprietor of M/s. Martinho Ferrao & Associates, Company Secretaries, to act as the Scrutinizer and to scrutinize the entire e-voting process (i.e. remote e-voting and e-voting at the AGM) in a fair and transparent manner.

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REMOTE E-VOTING : IMPORTANT DATES		
Cut-Off date [for determining the Members entitled to vote on the resolutions set forth in this notice]	Thursday, September 18, 2025	
Remote e-voting period [During this period, members of the Company as on the cut-off date may cast their vote by remote e-voting]	Commences from:	9:00 a.m. Monday, September 22, 2025
	End at	5.00 p.m. Wednesday, September 24, 2025 [Remote e-voting module shall be disabled for voting thereafter by LIIPL]
URL for remote e-voting :	https://instavote.linkintime.co.in	

REMOTE E-VOTING : PROCEDURE

REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, 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 correctly in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	METHOD 1 – Individual Shareholders registered with NSDL IDeAS facility: Shareholders who have registered for NSDL IDeAS facility: <ul style="list-style-type: none"> Visit URL: https://eservices.nsdl.com and click on “Beneficial Owner” icon under “Login”. Enter User Id and Password Click on “Login” After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.
	OR Shareholders who have not registered for NSDL IDeAS facility: <ul style="list-style-type: none"> To register, visit URL: https://eservices.nsdl.com and select “Register Online for IDeAS Portal” or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. Proceed with updating the required fields. Post successful registration, user will be provided with Login ID and password. After successful login, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

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Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>METHOD 2 – Individual Shareholders directly visiting the e-voting website of NSDL:</p> <ul style="list-style-type: none"> Visit URL: https://www.evoting.nsdl.com/ Click on the “Login” tab available under ‘Shareholder/Member’ section. Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with CDSL	<p>METHOD 1 – Individual Shareholders registered with CDSL Easi/ Easiest facility</p> <p>Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:</p> <ul style="list-style-type: none"> Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com. Click on New System Myeasi Tab Login with existing my easi username and password After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period. Click on “Link InTime/ MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period. <p>OR</p> <p>Shareholders who have not registered for CDSL Easi/ Easiest facility:</p> <ul style="list-style-type: none"> To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration / https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration Proceed with updating the required fields. Post registration, user will be provided username and password. After successful login, user able to see e-voting menu. Click on “LINKINTIME” / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period. <p>METHOD 2 – Individual Shareholders directly visiting the e-voting website of CDSL.</p> <ol style="list-style-type: none"> Visit URL: https://www.cdslindia.com Go to e-voting tab. Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”. System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account. After successful authentication, click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

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Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with Depository Participant	<p>Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.</p> <ul style="list-style-type: none"> • Login to DP website • After Successful login, user shall navigate through “e-voting” option. • Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature. • After successful authentication, click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company's Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.
Login method for Individual shareholders holding securities in physical form	<p>Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode</p> <p>Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:</p> <p>(a) Visit URL: https://instavote.linkintime.co.in</p> <p>Shareholders who have not registered for INSTAVOTE facility:</p> <p>(b) Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details:</p> <p>A. User ID:</p> <p>NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.</p> <p>CDSL demat account – User ID is 16 Digit Beneficiary ID.</p> <p>Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.</p> <p>B. PAN:</p> <p>Enter your 10-digit Permanent Account Number (PAN)</p> <p>(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.</p> <p>C. DOB/DOI:</p> <p>Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company – in DD/MM/YYYY format)</p> <p>D. Bank Account Number:</p> <p>Enter your Bank Account Number (last four digits), as recorded with your DP/Company.</p> <p>*Shareholders holding shares in NSDL form, shall provide ‘D’ above</p> <p>**Shareholders holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above</p> <ul style="list-style-type: none"> • Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (!#\$%*), at least one numeral, at least one alphabet and at least one capital letter). • Enter Image Verification (CAPTCHA) Code • Click “Submit” (You have now registered on InstaVote).

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Type of shareholders	Login Method
Login method for Individual shareholders holding securities in physical form	<p>Shareholders who have registered for INSTAVOTE facility:</p> <p>(c) Click on “Login” under ‘SHARE HOLDER’ tab.</p> <p>A. User ID: Enter your User ID</p> <p>B. Password: Enter your Password</p> <p>C. Enter Image Verification (CAPTCHA) Code</p> <p>D. Click “Submit”</p> <p>(d) Cast your vote electronically:</p> <p>A. After successful login, you will be able to see the “Notification for e-voting”.</p> <p>B. Select ‘View’ icon.</p> <p>C. E-voting page will appear.</p> <p>D. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).</p> <p>E. After selecting the desired option i.e. Favour / Against, click on ‘Submit’.</p> <p>A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.</p>
Guidelines for Institutional shareholders	<p>Guidelines for Institutional shareholders (“Custodian / Corporate Body/ Mutual Fund”):</p> <p>STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration</p> <p>(a) Visit URL: https://instavote.linkintime.co.in</p> <p>(b) Click on “Sign Up” under “Custodian / Corporate Body/ Mutual Fund”</p> <p>(c) Fill up your entity details and submit the form.</p> <p>(d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.</p> <p>(e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person’s email ID. (You have now registered on InstaVote)</p> <p>STEP 2 – Investor Mapping</p> <p>(a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.</p> <p>(b) Click on “Investor Mapping” tab under the Menu Section</p> <p>(c) Map the Investor with the following details:</p> <p>(a) ‘Investor ID’ –</p> <p>(i) NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678</p> <p>(ii) CDSL demat account – User ID is 16 Digit Beneficiary ID.</p> <p>(b) ‘Investor’s Name – Enter Investor’s Name as updated with DP.</p> <p>(c) ‘Investor PAN’ – Enter your 10-digit PAN.</p> <p>(d) ‘Power of Attorney’ – Attach Board resolution or Power of Attorney.</p>

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Type of shareholders	Login Method
Guidelines for Institutional shareholders	<p><i>*File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.</i></p> <p>(e) Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report Section”.</p> <p>STEP 3 – Voting through remote e-voting</p> <p>The corporate shareholder can vote by two methods, during the remote e-voting period.</p> <p>METHOD 1 – VOTES ENTRY</p> <p>(a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.</p> <p>(b) Click on ‘Votes Entry’ tab under the Menu section.</p> <p>(c) Enter the “Event No.” for which you want to cast vote.</p> <p>Event No. can be viewed on the home page of InstaVote under “On-going Events”.</p> <p>(d) Enter ‘16-digit Demat Account No.’ for which you want to cast vote.</p> <p>(e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).</p> <p>(f) After selecting the desired option i.e., Favour / Against, click on ‘Submit’.</p> <p>A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.</p> <p>OR</p> <p>METHOD 2 – VOTES UPLOAD:</p> <p>(a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.</p> <p>(b) After successful login, you will be able to see the “Notification for e-voting”.</p> <p>(c) Select “View” icon for “Company’s Name / Event number”.</p> <p>(d) E-voting page will appear.</p> <p>(e) Download sample vote file from “Download Sample Vote File” tab.</p> <p>(f) Cast your vote by selecting your desired option ‘Favour / Against’ in the sample vote file and upload the same under “Upload Vote File” option.</p> <p>(g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).</p>

HELPDESK

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.muvg.com or contact on: – Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

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Login type	Helpdesk details
Individual Shareholders holding securities in demat mode NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 – 4886 7000
Individual Shareholders holding securities in demat mode 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

FORGOT PASSWORD:

(a) **Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:**

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>.

- Click on “**Login**” under “**SHARE HOLDER**” tab.
- Click on “**forgot password?**”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%), at least one numeral, at least one alphabet and at least one capital letter.*

User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>.

- Click on “**Login**” under “**Custodian / Corporate Body/ Mutual Fund**” tab.
- Click on “**forgot password?**”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%), at least one numeral, at least one alphabet and at least one capital letter.*

(b) **Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:**

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

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H. PROCEDURE FOR JOINING THE AGM THROUGH VC/OAVM:

ATTENDING THE AGM THROUGH INSTAMEET

- (a) Shareholder will be provided with a facility to attend the AGM through VC/OAVM through InstaMeet. The meeting shall be opened 30 (Thirty) minutes before the scheduled time of the AGM and shall be kept open throughout the proceedings of the AGM.
- (b) Please note that 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 Act.
- (c) Members desiring to attend the AGM through VC/OAVM are requested to refer to the detailed procedure given below:

ATTEND THE AGM THROUGH VC/OAVM: PROCEDURE

INSTAMEET VC INSTRUCTIONS FOR SHAREHOLDERS

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated September 19, 2024, the Companies can conduct their AGMs/ EGMs on or before September 30, 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

- (a) Visit URL: <https://instameet.in.mpms.mufig.com> & click on “Login”.
- (b) Select the “Company Name” and register with your following details:
- (c) Select Check Box – **Demat Account No. / Folio No. / PAN**

Shareholders holding shares in NSDL/ CDSL demat account shall select check box – Demat Account No. and enter the 16-digit demat account number.

Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.

Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN).

Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.

Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.

Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

Click “Go to Meeting”

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- (a) Shareholders who would like to speak during the meeting must register their request with the company.
- (b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- (c) Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- (d) Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.

* *Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

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Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

Step No.	For all Shareholders
1.	On the Shareholders VC page, click on the link for e-voting "Cast your vote".
2.	Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered e-mail ID) received during registration for InstaMEET and click on 'Submit'.
3.	After successful login, you will see "Resolution Description" and against the same the option "Favour/Against" for voting.
4.	Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5.	After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6.	Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet 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 facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: – Tel: 022 – 4918 6000 / 4918 6175.

I. SPEAKER REGISTRATION FOR THE AGM:

- 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 atleast 7 (seven) days prior to meeting i.e. Thursday, September 18, 2025 mentioning their name, demat account number/folio number, e-mail ID, mobile number at investors.relations@gravissgroup.com.
- Only those shareholders who have registered themselves as a speaker will be allowed to express their views/ ask questions during the meeting.
- Shareholders will get confirmation on first cum first basis.
- Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.
- Please note that the Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

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- (f) Other shareholder may ask questions to the panel list, via active chat-board during the meeting.

The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 (seven) days prior to meeting i.e. Thursday, September 18, 2025 mentioning their name, demat account number/ folio number, e-mail ID, mobile number at investors.relations@gravissgroup.com. These queries will be replied to by the Company suitably by e-mail. Further In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to enotices@in.mpms.mufg.com or contact on: – Tel: 022-49186175.

J. OTHER INFORMATION RELATED TO E-VOTING:

- (a) A person, whose name is recorded in the register of members or in the register of beneficial owners of the Company, as on the cut-off date i.e. Thursday, September 18, 2025 only shall be entitled to avail the facility of e-voting, either through remote e-voting and voting at the AGM. A person who is not a member as on the cut-off date should treat this notice for information purposes only.
- (b) Members who have cast their vote by remote e-voting prior to the AGM will be entitled to attend the AGM and their presence shall be counted for the purpose of quorum. However, they shall not be entitled to cast their vote again. In case a member casts his vote by more than one mode of voting including remote e-voting, then voting done through remote e-voting shall prevail and other shall be treated as invalid.
- (c) Voting rights of the members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Thursday, September 18, 2025.
- (d) Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the notice and holds shares as of the cut-off date may follow the procedure for remote e-voting as enumerated in detail hereinabove. They may also refer to the FAQs and e-voting manual available at or <https://instavote.linkintime.co.in> write an e-mail to enotices@in.mpms.mufg.com or investors.relations@gravissgroup.com.
- (e) Every client ID no./folio no. will have one vote, irrespective of number of joint holders. However, in case the joint holders wish to attend the meeting, the joint holder whose name is higher in the order of names among the joint holders, will be entitled to vote at the AGM.
- (f) The members may also update their mobile number and e-mail ID in the user profile details of their respective client ID no./folio no., which may be used for sending future communication(s).

K. GENERAL INSTRUCTIONS:

- (a) Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.
- (b) Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.
- (c) Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- (d) At the AGM, the Chairperson shall, at the end of discussion on the resolutions on which voting is to be held, allow e-voting at the AGM.
- (e) The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, not later than 48 (forty eight) hours of the conclusion of the AGM, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- (f) The results alongwith the consolidated Scrutinizer's Report shall be declared by means of:
- (i) Dissemination on the website of the Company i.e. <https://www.gravisshospitality.com/investor-relations.html> and website of MUFG i.e. <https://instavote.linkintime.co.in>; and
- (ii) Communication to BSE Limited thereby enabling them to disseminate the same on their respective websites.

L. CORRESPONDENCE:

Members are requested to make all correspondence in connection with shares held by them by addressing letters directly to the Company or RTA, quoting their folio number or DP ID – client ID, as the case may be.

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For any queries/issues (including but not limited to Annual Report/AGM), you may reach the Company team /RTA at the address for correspondence provided in the section 'General Shareholder Information' of the Annual Report.

M. INFORMATION FOR NON-RESIDENT INDIAN SHAREHOLDERS:

Non-resident Indian shareholders are requested to immediately inform the Company/ RTA, if shares are held in physical mode or to their DP, if the holding is in electronic mode, regarding change in the residential status on return to India for permanent settlement and/or the particulars of the NRE account with a bank in India, if not furnished earlier.

N. TRANSFER OF UNCLAIMED/UNPAID AMOUNTS TO THE INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), dividend, if not claimed for a consecutive period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF').

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

In the interest of the shareholders, the Company sends periodical reminders to the shareholders to claim their dividends, if any, in order to avoid transfer of dividends/shares to IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and shareholders whose shares are transferred to the IEPF Authority, are uploaded on the Company's website <https://www.gravishhospitality.com/investor-relations.html>.

In light of the aforesaid provisions, the Company has transferred to IEPF the unclaimed dividends, outstanding for seven consecutive years, of the Company. Further, shares of the Company, in respect of which dividend has not been claimed for seven consecutive years or more from the date of transfer to unpaid dividend account, shall be also transferred to the demat account of IEPF Authority.

The Members who have a claim on the dividends as displayed on the Company's website may claim the same from IEPF Authority by submitting an online application in the prescribed Form No. IEPF-5 available on the website www.iepf.gov.in and sending a copy off the same to our RTA M/s. MUFG Intime India Private Limited (formerly Link Intime India Private Limited), C-101, 247 Park, LBS.Marg, Vikhroli (West), Mumbai – 400083, Tel No.: (022) 49186270, e-mail: iepf.shares@linkintime.co.in.

Please provide following details in all your communications:

1. Name of the Company,
2. Folio No. or DP and Client ID,
3. Name of shareholder,
4. Contact No.,
5. Email ID.

No claims shall lie against the Company in respect of the dividend/shares so transferred.

O. CONVERSION OF PHYSICAL HOLDING/S INTO DEMATERIALISED FORM:

As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed Companies can be transferred only in dematerialised form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact Company's Registrars and Transfer Agent, Link Intime India Private Limited ('RTA') at rnt.helpdesk@in.mpms.mufg.com for assistance in this regard.

P. DOCUMENTS OPEN FOR INSPECTION:

Documents for inspection will be available electronically, without any fee, from the date of circulation of the Notice of AGM up to the date of AGM. Members seeking to inspect such documents can send an e-mail to investors.relations@gravissgroup.com stating their DP/ Client ID or Folio Nos.

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Explanatory Statement under Section 102 of the Companies Act, 2013

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act'), given hereunder sets out all material facts relating to the Appointment of Secretarial Auditor mentioned at Item No. 3 of the accompanying Notice dated August 13, 2025.

1. Pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, every listed company shall annex with its Board's report made in terms of subsection (3) of section 134, a secretarial audit report, given by a Company Secretary in practice, in such form as may be prescribed.
2. In addition to the requirements of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 dated December 12, 2024 mandates that every listed entity and its material unlisted subsidiaries incorporated in India shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and shall annex a Secretarial Audit Report in such form as specified, with the annual report of the listed entity. Besides, such appointment shall be approved by the Members of the Company at the Annual General Meeting.
3. In compliance with the applicable laws and based on the recommendations of the Audit and Compliance Committee, the Board of Directors, at their meeting held on May 22, 2025, approved the appointment of Martinho Ferrao & Associates, Practicing Company Secretaries (Proprietorship concern) as the Secretarial Auditor of the Company to hold office for a term of 5 (five) consecutive years from conclusion of the 64th Annual General Meeting until the conclusion of the 69th Annual General Meeting of the Company, to be held for the financial year 2029-30, subject to the approval of the Members at the forthcoming Annual General Meeting.
4. Martinho Ferrao & Associates (MFA), is a concern of Practicing Company Secretaries with over 21 years of excellence in Corporate Governance and Compliance. MFA has its expertise in Secretarial Audits, Compliance Audits, and Due Diligence within wide spectrum of industries and also Associations registered under Section 8. The concern offers all kinds of advisory and compliance services under Corporate Laws, SEBI Regulations, FEMA Regulations, Shipping laws, restructuring including Merger & Acquisition, Drafting of agreements and Legal documentation. In accordance with Regulation 24A of SEBI Listing Regulations, the concern holds a valid certificate issued by the Institute of Company Secretaries of India. The concern has been providing professional services to listed companies and has a proven track record of maintaining high standards of governance and regulatory compliance.
5. Upon the recommendation of the Audit Committee, the Board has approved and recommended to the members, a fee of Rs. 60,000/- (Rupees Sixty Thousand Only) for secretarial audit services for the financial year 2025-2026. This does not include fees which may be paid for other statutory reports / certifications and other permissible professional services which may be availed from MFA. The Board of Directors, in consultation with the Audit Committee, may decide, alter and vary the terms and conditions of appointment, including remuneration for the remaining part of the tenure, in such manner and to such an extent as may be mutually agreed with MFA.
6. Martinho Ferrao & Associates have given their consent to be appointed as Secretarial Auditors of the Company confirming that they do not incur any disqualification specified under SEBI Circular No. SEBI/HO/CFD/CFD-PoD/CIR/P/2024/185 dated December 31, 2024 and that they shall not render any restricted services stated therein to the Company, its subsidiary companies to ensure independence and avoid conflict of interest.
7. Based on the recommendation of the Audit Committee, the Board of Directors have approved and recommended the aforesaid proposal for approval of members taking into account the eligibility of the firm's qualification, experience, independent assessment & expertise of the partners in providing secretarial audit related services and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.
8. In compliance with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, consent of the members is being sought for passing an Ordinary Resolution for the appointment of Martinho Ferrao & Associates as the Secretarial Auditors of the Company to hold office for a term of 5 (five) consecutive years from conclusion of the 64th Annual General Meeting until the conclusion of the 69th Annual General Meeting of the Company, to be held for the financial year 2029-30.
9. The Board recommends the Ordinary Resolution set out at item No.3 in the accompanying notice for approval by the members.
10. None of the Directors and Key Managerial Personnel of the Company and their respective relatives are, in anyway, concerned or interested, in the Resolution set out at item No.3 of the notice.

Management Discussion and Analysis Report

Economic Environment – An Overview

Global Economy:

The global economy continued to show resilience in financial year 2024-25, with signs of stabilisation in both growth and inflation. According to the International Monetary Fund (IMF) April 2025 edition of the World Economic Outlook, global GDP is projected to grow at 3.2%, similar to the previous year, supported by sustained consumer demand, investment in digital and green infrastructure, and improving geopolitical conditions. Global headline inflation is projected to further ease to 4.5% in 2025, after moderating to 5.9% in 2024 from a peak of 6.8% in 2023. While risks from regional conflicts and commodity price volatility remain, the outlook is broadly balanced.

With employment rates improving and global consumption recovering, especially in the United States and Asia-Pacific regions, the hospitality and travel sectors are expected to see continued momentum. Advancements in technology, increased digital adoption, and consumer preference for unique and experience-driven travel also present significant opportunities for the hospitality industry globally.

Indian Economy:

India remained one of the fastest-growing major economies during FY 2024-25. As per the National Statistical Office's third advance estimates, India's GDP expanded by 7.0%, following 7.6% growth in FY 2023-24. Growth remained broad-based, with manufacturing, construction, and services leading the expansion. A normal monsoon, steady rural recovery, and improved private consumption contributed positively.

The Reserve Bank of India (RBI), in its April, 2025 Monetary Policy Report, reaffirmed India's growth trajectory, citing strong fundamentals, easing inflationary trends, and rising private investment. The services sector, including hospitality and tourism, outperformed pre-pandemic levels, supported by strong domestic travel demand and government policy support.

Private consumption rebounded, rural sentiment improved, and discretionary spending picked up, driven by rising incomes and a growing middle class. Continued investments through the Production Linked Incentive (PLI) schemes and Make-in-India initiatives helped drive FDI flows, particularly into sectors like electronics, mobility, and renewable energy.

Indian Hospitality and Tourism Industry:

The Indian hospitality and tourism sector maintained its strong recovery in FY 2024-25. Supported by steady growth in domestic travel and rising international tourist arrivals, the sector registered healthy growth in occupancy rates and Average Daily Rates (ADR).

According to data from the Ministry of Tourism, foreign tourist arrivals in the year 2024 reached approximately 10.2 million, a 10% increase over 2023, closing in on pre-pandemic levels of 2019. Government initiatives such as 'Dekho Apna Desh', UDAN, Swadesh Darshan 2.0, and the PRASHAD scheme continued to drive both infrastructure development and tourism promotion. The e-visa system further facilitated travel by international visitors.

The industry benefited from:

- Expansion of Tier-II and Tier-III city travel infrastructure
- Demand for experiential stays, wellness tourism, and spiritual circuits
- A growing aspirational middle class with greater disposable income

India's vacation ownership market remains underpenetrated at around 2%, offering long-term growth potential when benchmarked against more mature markets like the US (11%).

Discussion on Financial Performance with Respect to Operational Performance

The Company recorded a strong financial performance in FY 2024-25, supported by improved operational efficiency, higher occupancy, and increased footfall across properties.

- **Revenue for FY 2024-25** stood at ₹5,642 lakhs, reflecting a year-on-year growth of approximately 4.2%.

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- **Net Profit After Tax** was ₹1,192 lakhs, marking a remarkable increase of 185% over the previous year.
- This growth was driven by:
 - Higher average room rates
 - Strong performance in the Food & Beverage segment
 - Effective cost control and digital optimisation

The Company's premium positioning, high service standards, and customer-centric approach continue to differentiate its brand in a competitive market.

Outlook:

The outlook for FY 2025-26 remains positive, supported by robust domestic demand, increased air connectivity, and the expanding potential of Tier-II and Tier-III cities. The Company is well-positioned to benefit from:

- Rising demand for premium hospitality experiences
- Strategic investments in digital platforms to enhance booking and customer engagement
- Expansion of F&B offerings and event-hosting capabilities
- Growth in wellness and eco-tourism

The Company will continue to explore strategic alliances, improve customer satisfaction metrics, and invest in sustainable operations to strengthen its market position.

Internal Control Systems and their Adequacy:

The Company maintains a well-documented and robust internal control framework across all operational and corporate levels. These controls are designed to ensure the integrity of financial reporting, safeguard assets, comply with laws and regulations, and ensure operational efficiency.

The Audit Committee periodically reviews the internal audit reports and monitors the adequacy and effectiveness of the internal control systems and risk management processes. Recommendations from the audit process are implemented promptly.

Human Resources / Industrial Relations

As of March 31, 2025, the Company employed approximately 159 personnel, reflecting a marginal increase over the previous year. The focus remained on developing leadership from within, investing in upskilling programs, and maintaining a performance-driven culture.

Employee engagement and well-being were prioritised, with hybrid work models, wellness initiatives, and digital HR platforms enhancing work-life integration. The Company maintained cordial industrial relations throughout the year.

Cautionary Statement

Certain statements in the Management Discussion and Analysis may be forward-looking and are stated as required by applicable laws and regulations. These involve risks and uncertainties; actual results may differ materially. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of subsequent developments, information or events.

Details of Significant Changes in Key Financial Ratios

1. **Current Ratio:** During the year 2023-24, the current ratio was 1.28 which has decreased 7.15 times to 1.19 in the year 2024-25.
2. **Debt Equity Ratio:** During the year 2023-24, the Debt Equity Ratio was 0.00547 which has increased 78.05 times to 0.00974 in the year 2024-25 due to increase in secured borrowings.

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3. Return on Equity Ratio: During the year 2023-24, the Return on Equity Ratio was 2.10 which has increased by 174.71% to 5.76 in the year 2024-25. The variance in ratio is due to the impact of deferred tax in arriving at Profit after tax (elaborated in Note No. 22 of Standalone Financial Statements).
4. Trade Receivables turnover ratio: During the year 2023-24, the Trade Receivables turnover ratio was 10.94 which has decreased 13.43% (in days) to 9.47 in the year 2024-25.
5. Net Profit Ratio: During the year 2023-24 the Net Profit Ratio was 7.70 which has increased by 174.26 times to 21.13 in the year 2024-25, the significant decrease has been due to the impact of deferred tax in arriving at Profit after tax (elaborated in Note No.22 of Standalone Financial Statements).
6. Return on capital employed: During the year 2023-24, the Return on capital employed was 2.34 which has decreased by 3.90 times to 2.25 in the year 2024-25.
7. Return on Investment: During the year 2023-24, the Return on Investment was 7.72 which has decreased by 20.83 times to 6.11 in the year 2024-25.

64TH ANNUAL REPORT

Directors' Report

To,
The Members of Graviss Hospitality Limited

Dear Shareholders,

Your Directors have pleasure in presenting the Sixty Fourth Annual Report of Graviss Hospitality Limited ('the Company') and the Audited Standalone and Consolidated Financial Statements for the financial year ended 31st March, 2025.

FINANCIAL RESULTS

The performance of the Company for the financial year ended 31st March, 2025 is summarized below:

(₹ in Lacs)

Particulars	Standalone		Consolidated	
	2024-2025	2023-2024	2024-2025	2023-2024
Revenue from Operations	5,642	5,414	6,115	5,414
Other Income	82	104	202	107
Total Income	5,724	5,518	6,317	5,521
Depreciation and amortisation expenses	520	383	612	384
Other Expenses	4,747	4,642	5,491	4,760
Total Expenses	5,267	5,025	6,103	5,144
Profit/(Loss) before exceptional items and tax	457	493	214	378
Exceptional items	—	—	—	—
Profit/(Loss) before tax	457	493	214	378
Tax expense/(credit)	735	76	725	76
Profit/(Loss) after exceptional items and tax	1,192	417	939	301

OVERVIEW OF OPERATIONAL VIS-À-VIS FINANCIAL PERFORMANCE

On a standalone basis, your Company's total income during the year under review was Rs. 5,724 lacs which is almost 3.73% higher than the previous year's total income Rs. 5,518 lacs. The Company's income has improved as a result of remarkable resilience and adaptability in the global tourism industry and the Management's ongoing efforts to promote the business. Consequently, the net profit after tax stood at Rs.1,192 lacs as against net profit of Rs. 417 lacs in the previous year.

On a consolidated basis, your Company's total income during the year under review was Rs. 6,317 lacs, lower than the previous year's total income Rs. 5,521 lacs. The Company earned a profit after tax of Rs. 939 lacs as against a post-tax profit of Rs. 301 lacs during the financial year 2023-24 which is an encouraging sign regarding the future growth of the Company.

BUSINESS OVERVIEW

An analysis of the Business and Financial Results are given in the Management Discussion and Analysis Report which forms a part of the Annual Report.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of Companies Act, 2013 (hereinafter referred to as "the Act"), Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations") and applicable Accounting Standards, the Audited Consolidated Financial Statements of the Company for the financial year 2024-25, together with the Auditors' Report form a part of this Annual Report.

GRAVISS HOSPITALITY LIMITED

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

On 01st April, 2024, your Company purchased 10,000 Equity Shares of Rs. 10/- each (constituting 100% equity share capital) of Graviss Restaurants Private Limited from Graviss Food Solutions Private Limited making Graviss Restaurants Private Limited its wholly owned subsidiary with effect from the said date.

As on 31st March, 2025, your Company has three wholly owned subsidiaries: Graviss Catering Private Limited, Graviss Hotels and Resorts Limited and Graviss Restaurants Private Limited. Among these, Graviss Hotels and Resorts Limited continues to be classified as a material unlisted subsidiary of the Company in accordance with Regulation 16(1)(c) of the SEBI Listing Regulations, 2015, with effect from 7th June, 2021.

There has been no material change in the nature of the business of the subsidiaries.

The Financial Performance of each of the Subsidiaries is detailed below:

(₹ in Lacs)

Sr. No.	Name of the Subsidiary Company	Turnover		Profit / (Loss) Before Tax		Profit / (Loss) After Tax	
		Current Period	Previous Period	Current Period	Previous Period	Current Period	Previous Period
1.	Graviss Hotels and Resorts Limited	0	0	(135.75)	(107.38)	(135.72)	(107.4)
2.	Graviss Catering Private Limited	83.9	0	97.04	(8.28)	82.42	(8.28)
3.	Graviss Restaurants Private Limited	388.2	493.54	(204.95)	(133.86)	(199.98)	(123.18)

Your Company does not have any Joint Ventures or Associate Companies.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiaries in Form No. AOC-1 is attached to the financial statements of the Company as **Annexure A**.

Further, in accordance with the third proviso to Section 136(1) of the Act, the Annual Report of the Company, including its standalone and consolidated financial statements, has been made available on the Company's website. In line with the fourth proviso to the said Section, the audited financial statements of the subsidiary companies have also been uploaded and can be accessed at: <https://www.gravishhospitality.com/investor-relations.html>.

DIVIDEND

Considering the necessity for conserving resources for future growth and development of the Company, the Board of Directors do not recommend payment of dividend on the Equity Shares of the Company for the financial year ended 31st March, 2025.

TRANSFER TO RESERVES

The Company has transferred NIL amounts to the reserves during the financial year 2024-25.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

In accordance with the applicable provisions of the Act read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all unclaimed dividends are required to be transferred by the Company to the IEPF, after completion of seven (7) years. Further, according to IEPF Rules, the shares on which dividend has not been claimed by the shareholders for seven (7) consecutive years or more shall be transferred to the demat account of the IEPF Authority.

There is no unclaimed/unpaid dividend, liable to transfer to Investor Education and Protection Fund (IEPF) in your Company.

MANAGEMENT DISCUSSION AND ANALYSIS

In compliance with the Regulation 34(2) of the SEBI Listing Regulations, a separate section on the Management Discussion and Analysis giving details of overall industry structure, developments, performance and state of affairs of the Company's business, is annexed.

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NUMBER OF MEETINGS OF THE BOARD AND ITS COMMITTEES

The details of the meetings of the Board of Directors and its Committees, convened during the financial year 2024-25 are given in the Corporate Governance Report which forms a part of this Annual Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

(a) RE-APPOINTMENT BY RETIREMENT OF OFFICE BY ROTATION:

In accordance with the provisions of Section 152 of the Act, Mr. Gaurav Ghai (DIN: 00074857), Managing Director, retires by rotation and being eligible offers himself for re-appointment to the Board.

The above re-appointment forms part of the Notice of the Sixty Fourth Annual General Meeting and the relevant resolution is recommended for your approval thereto.

(b) DIRECTORS AND KEY MANAGERIAL PERSONNEL AND CHANGES AMONG THEM:

Mr. Romil Ratra – Whole Time Director & Chief Executive Officer, Mr. Farangilal B. Goyal – Chief Financial Officer and Mrs. Jalpa G. Modi (née Salvi) – Company Secretary and Compliance Officer, are the Key Managerial Personnel of your Company in accordance with the provisions of Section 2(51), 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, from time to time.

1. The following were the changes in the Board of Directors of Graviss Hospitality Limited during the year:

Mr. Mahendra Doshi (Non-Executive and Independent Director) (DIN: 00123243) and Mr. Gulshan Bijlani (Non-Executive and Independent Director) (DIN: 01987683) held office as Independent Directors since 01st April, 2014 till 31st March, 2024 i.e. for two consecutive terms of 5 (five) years each. Hence, as per the provisions of Section 149(11) of the Act, they ceased to be Independent Directors w.e.f. 01st April, 2024.

Mr. Harsh Kumar Varma (Non-Executive and Non Independent Director) (DIN: 03421941) and Mr. Vikram Seth (Non-Executive Director and Non Independent Director) (DIN: 00234960) resigned from the Directorships of the Company w.e.f 01st April, 2024 due to personal commitments.

Pursuant to Section 167 (1) (b) of the Act, Mr. Ravi Ghai (DIN: 00074612) ceased to be a Director w.e.f 16th May, 2024. He was thereafter appointed as an Additional Director (Non-Executive and Non-Independent) and Non-Executive Chairman of the Company with effect from 01st June, 2024 which was subsequently regularised as a Director (Non-Executive and Non-Independent) and Non-Executive Chairman through a Special Resolution passed at the Annual General Meeting of the Company held on 27th September, 2024.

2. The following were the changes in the Board of Directors in the Material Unlisted Subsidiary of the Company i.e Graviss Hotels and Resorts Limited during the year:

As per Regulation 24 (1) of SEBI Listing Regulations requires at least one independent director of the listed entity to be a director of its unlisted material subsidiary. Consequent upon the cessation of Mr. Gulshan Bijlani (DIN: 01987683) as an Independent Director of your Company w.e.f. 01st April, 2024, he ceased to be a Director on the Board of the materially unlisted company i.e. Graviss Hotels and Resorts Limited from that date as well. To ensure continued compliance with the aforesaid regulation, Mr. Krishnakant Minawala (DIN: 00754535) was appointed as an Additional Director of Graviss Hotels and Resorts Limited with effect from 01st April, 2024. His appointment was subsequently regularised as a Non-Executive Director through a resolution passed at the Annual General Meeting of the Company held on 27th September, 2024.

Ms. Gaurika Chandhok (DIN: 08070903) resigned from the Directorship of the Company w.e.f 18th June, 2024.

(c) DECLARATION OF INDEPENDENCE FROM INDEPENDENT DIRECTORS:

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of the Act, read with the Schedules and Rules issued thereunder, as well as clause (b) of sub-regulation (1) of Regulation 16 of the SEBI Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). There has been no change in the circumstances affecting their status as Independent Directors of the Company.

In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

During the year under review, the Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses, if any, incurred by them and as applicable; for the purpose of attending meetings of the Board/Committee of the Company.

GRAVISS HOSPITALITY LIMITED

(d) FAMILIARISATION PROGRAMME:

Whenever any person joins the Board of the Company as a Director, an induction programme is arranged for the new appointee, wherein the appointee is familiarised with the Company, his/her roles, rights and responsibilities in the Company, the Code of Conduct of the Company to be adhered, nature of the industry in which the Company operates, and business model of the Company.

The details of such familiarization programmes have been disclosed on the Company's website under the web link: <https://www.gravishhospitality.com/investor-relations.html>.

(e) BOARD EVALUATION:

Pursuant to the provisions of the Act read with rules issued thereunder and Regulation 17(10) of SEBI Listing Regulations, the Board of Directors on recommendation of the Nomination & Remuneration Committee has carried out an annual evaluation of its own performance, board committees and individual Directors (including independent directors and Chairperson).

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of criteria such as the Board Composition and Structure; Degree of fulfillment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.); Effectiveness of board processes, information and functioning, etc.; Extent of co-ordination and cohesiveness between the Board and its Committees; and Quality of relationship between Board Members and the Management.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The evaluation criterion is in compliance with the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on 05th January, 2017.

The Statutory Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Act, in the year under review.

(f) DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES:

The remuneration paid to the Directors is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations (including any statutory modification(s) or re-enactment(s) for the time being in force). The salient aspects covered in the Nomination and Remuneration Policy have been outlined in the Corporate Governance Report which forms part of this Report. The Chief Executive Officer (CEO) of your Company does not receive remuneration from any of its subsidiaries.

The information required under Section 197 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Directors/employees of your Company is set out in **Annexure B** 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.

AUDIT COMMITTEE

The Audit Committee (re-constituted w.e.f 30th May, 2024) of your Company comprises of three Members viz. Mr. Krishnakant V. Minawala, a Non-Executive and Independent Director as the Chairman and Mr. Bhavnesh Sawhney, a Non-Executive and Independent Director, Mrs. Usha Chandani, a Non-Executive and Independent Woman Director as the Members of the Committee.

The details including the attendance of the Members at the Meetings and terms of Reference are included in the Corporate Governance Report, which forms a part of the Annual Report.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company in its Board Meeting dated 13th August, 2024 has constituted Corporate Social Responsibility Committee. The Committee comprises of 3(three) members wherein Mr. Bhavnesh Sawhney, a Non-Executive and Independent Director being the Chairman and Mr. Gaurav Ghai, Managing Director and Mr. Romil Ratra, Chief Executive Officer and Whole-Time Director as the Members of the Committee.

The Company is covered under the provisions of Section 135 of the Act. However, it was not required to spend any amount towards Corporate Social Responsibility activities during the year.

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CORPORATE SOCIAL RESPONSIBILITY

Considering the turnover, net worth and profitability of the Company during the year ended 2023-24, the provisions of Section 135 of the Act and the Companies (Corporate Social Responsibility Policy), 2014 were applicable to the Company during the financial year 2024-25. However, it was not required to spend any amount towards Corporate Social Responsibility activities during the year. The report on CSR activities is annexed and forms part of this report as **Annexure C**.

EXTRACT OF ANNUAL RETURN

As provided under Section 92(3) and 134(3)(a) of the Act, read with Rule 12 of Chapter VII, Companies (Management and Administration) Amendment Rules, 2020, Annual Return in Form MGT-7 for financial year 2024-25 shall be made available on the website of the Company and can be accessed at <https://www.gravishshospitality.com/investor-relations.html>.

CORPORATE GOVERNANCE

In compliance with the requirements of Chapter IV read with Schedule V of SEBI Listing Regulations, 2015, a separate report on Corporate Governance along with the Auditors' certificate on its compliance, forms an integral part of this Report.

LISTING OF SHARES

The Company's equity shares are listed on the Bombay Stock Exchange Limited (BSE). Further, the listing fees as applicable have been duly paid to the BSE Limited.

AUDITORS AND THEIR REPORT

(a) STATUTORY AUDITORS:

At the 63rd Annual General Meeting held on 27th September, 2024, M/s. A. T. Jain & Co., Chartered Accountants (Firm Registration Number: 103886W) were re-appointed as Statutory Auditors of the Company to hold office for a second term of 5 (five) consecutive years from conclusion of the 63rd Annual General Meeting until the conclusion of the 68th Annual General Meeting of the Company, to be held for the financial year 2028-29. The Company has received written consent and a certificate from M/s. A. T. Jain & Co., Chartered Accountants, Mumbai (Firm Registration Number: 103886W) that they satisfy the criteria provided under Section 141 of the Act and that the appointment is in accordance with the applicable provisions of the Act and rules framed thereunder and are not disqualified from continuing.

The Statutory Auditors of the Company have issued an unmodified opinion on the Financial Statements for the financial year ended 31st March, 2025. The Auditor's Report for the financial year ended 31st March, 2025 does not contain any qualification, reservation or adverse remarks.

(b) COST AUDITORS:

Maintenance of cost records as specified by the Central Government under Section 148 (1) of the Act and Companies (Cost Records and Audit) Rules, 2013 is not applicable to the Company.

(c) INTERNAL AUDITORS:

Pursuant to the provisions of Section 138 of the Act read with the rules made thereunder, M/s. V. Sankar Aiyar & Co., Chartered Accountants (Firm Registration No. 109208W), conducted the Internal Audit of the Company for the financial year 2024-25.

The Audit Committee at its meeting held on 22nd May, 2025 considered and recommended to the Board the re-appointment of M/s. V. Sankar Aiyar & Co. as the Internal Auditors of the Company for the financial year 2025-26. The Board of Directors, at its meeting held on the same day, approved the said recommendation and accordingly re-appointed M/s. V. Sankar Aiyar & Co., Chartered Accountants, as the Internal Auditors for the financial year 2025-26.

(d) SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of the Act read with rules made thereunder and SEBI Listing Regulations, the Board had appointed M/s. Ferrao MSR and Associates, Practicing Company Secretaries (Peer Reviewed) (FRN: P2016MH055100), as the Secretarial Auditors to conduct Secretarial Audit of the Company and its material subsidiary for the financial year 2024-25. Your Company had received consent from M/s. Ferrao MSR & Associates to act as the Secretarial Auditor for conducting audit of the Secretarial records for the financial year 2024-25. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark. The Secretarial Audit Report for the financial year ended 31st March, 2025 is annexed as **Annexure D**.

GRAVISS HOSPITALITY LIMITED

Pursuant to the amended provisions of Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, based on the recommendation of Audit Committee, the Board of Directors have approved the appointment of Martinho Ferrao & Associates, Practicing Company Secretaries having COP: 5676 and FCS: 6221 (Peer Reviewed), as the Secretarial Auditor of the Company for a term of five (5) consecutive years, commencing from financial year 2025-26 till financial year 2029-30, subject to the approval of the shareholders. The resolution pertaining to the appointment of Martinho Ferrao & Associates (Peer Reviewed), Practicing Company Secretaries, as the Secretarial Auditor forms part of the Notice convening the 64th Annual General Meeting of your Company.

Graviss Hotels and Resorts Limited became a material unlisted subsidiary of your Company w.e.f 07th June, 2021. As per Regulation 24A of SEBI Listing Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 08th February, 2019 a listed Company is required to annex the Secretarial Audit Report of its material unlisted subsidiary in the Board's Report. Accordingly, the Secretarial Audit Report of Graviss Hotels and Resorts Limited for financial year 2024-25 issued by M/s. Ferrao MSR and Associates is annexed to this report as **Annexure E**.

NOMINATION AND REMUNERATION POLICY

The Board has, upon the recommendation of the Nomination & Remuneration Committee, framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration including criteria for determining qualifications, positive attributes, Independence of a Director and other matters provided under Section 178(3) of the Act.

The Nomination & Remuneration Policy is also displayed on the Company's website under the web link:
<https://www.gravishhospitality.com/investor-relations.html>

POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. The Policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected therewith or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All the employees (permanent, contractual and trainees) are covered under this policy. The following is a summary of the sexual harassment complaints as on 31st March, 2025:

Number of complaints received during the FY 2024-25	—	NIL
Number of complaints disposed during the FY 2024-25	—	NIL
Number of complaints pending at the end of the FY 2024-25	—	NIL

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has adopted a 'Vigil Mechanism Policy' in compliance with the provisions of Section 177 (9) of the Act and Regulation 22 of the SEBI Listing Regulations, with an objective to conduct its affairs in a fair and transparent manner and by adopting the highest standards of professionalism, honesty, integrity and ethical behavior. The Company has established mechanism for reporting concerns about unethical behaviour, actual or suspected fraud, violation of our Code of Conduct and Ethics.

The details of the policy have been disclosed in the Corporate Governance Report, which forms a part of the Annual Report and is also available on <https://www.gravishhospitality.com/investor-relations.html>.

APPLICATIONS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There were no applications made by the Company or upon the Company under the Insolvency and Bankruptcy Code, 2016 during the year under review. There are no proceedings pending under the Insolvency and Bankruptcy Code, 2016 by / against the Company as on 31st March, 2025.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION

During the year under review, there were no settlements made by the Company for any loan / borrowing taken from the Banks or Financial Institutions and hence no comment with regard to the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions is made in this report.

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

The requirements of disclosure with regard to Conservation of Energy and Technology Absorption in terms of Section 134 of the Act read with the Companies (Accounts) Rules, 2014, are not applicable to the Company, since it doesn't own any manufacturing facility.

During the year under review the following were the Foreign Exchange earnings and outgo of the Company:

Foreign Exchange earned during the financial Year 2024-25 in terms of actual inflow,s: **Rs. 2522.30 lacs**

Foreign Exchange outgo during the financial Year 2024-25 in terms of actual outflows: **Rs.307.87 lacs**

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, NIL amounts were transferred by the Company to the Investor Education and Protection Fund.

PUBLIC DEPOSITS

During the financial year 2024-25, your Company has not accepted any deposit within the meaning of Sections 73 and 76 of the Act read together with the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of loans, guarantees and investments under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as on 31st March, 2025, are set out in Note Nos. 6 & 7 to the Standalone Financial Statements forming part of this report. The Members are requested to refer to the said Notes for details in this regard.

RELATED PARTY TRANSACTIONS

In line with the requirements of the Act and the SEBI Listing Regulations, the Company has formulated a Policy on Related Party Transactions and the same can be accessed on the Company's website at <https://www.gravisshospitality.com/investor-relations.html>.

All Related Party Transactions which were entered during the financial year 2024-25 were on an arm's length basis and in the ordinary course of business. There were no materially significant related party transactions made by the Company with related party(s) as defined under Section 2(76) of the Act which may have a potential conflict with the interest of the Company at large. All transactions with related parties were reviewed and approved by the Audit Committee and are in accordance with the Policy on dealing with and Materiality of Related Party Transactions, formulated by the Company. There are no materially significant related party transactions that may have potential conflict with interest of the Company at large.

The details of the related party transactions of the Company as required under Accounting Standard – 18 are set out in Note No. 42 to the Standalone Financial Statements forming part of this Annual Report.

All contracts/arrangements/transactions entered by the company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. Therefore, Form AOC-2 is not required to be annexed to this report.

INTERNAL FINANCIAL CONTROLS

The Company has sound internal financial controls commensurate to the size and nature of its business. The Company periodically reviews the internal financial controls in the light of new statutes, changes in business models, adoption of new technology solutions and suggestions for improvements received from employees. Further, the details in respect of internal financial control and their adequacy are also included in the Management Discussion and Analysis, which forms a part of the Annual Report.

RISK MANAGEMENT

Pursuant to Section 134 of the Act, the Company has a Risk Management Policy in place for identification of key risks to its business objectives, impact assessment, risk analysis, risk evaluation, risk reporting and disclosures, risk mitigation and monitoring, and integration with strategy and business planning. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

SIGNIFICANT / MATERIAL ORDERS PASSED BY THE REGULATORS

There were no significant/material orders passed by any of the Regulators or Courts or Tribunals impacting the going concern status of your Company or its operations in future during the financial year 2024-25.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes affecting the financial position of the Company subsequent to the close of the financial year 2024-25 till the date of this Report.

GRAVISS HOSPITALITY LIMITED

CHANGE IN NATURE OF BUSINESS

During the year under review, there has been no change in the nature of business of the Company.

REGISTERED OFFICE OF THE COMPANY

There has been no change in the registered office of the Company during the year.

The registered office is situated at Plot No. A4 & A5, Khandala MIDC, Phase II, Kesurdi, Khandala, Satara 412801.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (3) (c) of the Act, the Directors confirm that:

- (a) In the preparation of the annual accounts for the financial year ended 31st March, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at 31st March, 2025;
- (c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts have been prepared on a going concern basis;
- (e) proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls are adequate and were operating effectively and;
- (f) proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

DISCLOSURE REQUIREMENTS

As per SEBI Listing Regulations, the Corporate Governance Report with the Practicing Company Secretary's Certificate thereon, and the Management Discussion and Analysis are attached as a separate section which forms a part of the Annual Report.

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

DEMAT ESCROW ACCOUNT

During the year under review, the Company opened a Demat Escrow Account with Ambit Capital Private Limited in compliance with SEBI regulations. The account has been established to facilitate the credit of shares in instances where the securities holder or claimant does not submit a dematerialisation request within 120 days from the date of issuance of the letter of confirmation. In such cases, the Registrar and Transfer Agent (RTA) shall transfer the shares to the said Demat Escrow Account, ensuring regulatory compliance and safeguarding shareholder interests.

ACKNOWLEDGEMENTS

The Directors thank the Company's various stakeholders such as shareholders, customers, vendors, investors and partners for their continuous support.

The Directors also thank the Government of India, Governments of various states in India, Governments of various countries and concerned Government departments and agencies for their co-operation.

The Directors appreciate and value the contribution made by all our employees and their families and the contribution made by every other member of the Graviss family, for making the Company what it is.

For and on behalf of the Board of Directors

For **GRAVISS HOSPITALITY LIMITED**

Place: Mumbai
Dated: August 13, 2025

Sd/-
Romil Ratra
CEO & Whole Time Director
(DIN: 06948396)

Sd/-
Gaurav Ghai
Managing Director
(DIN: 00074857)

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ANNEXURE A TO THE DIRECTORS' REPORT

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Rs. in lacs)

Sr. No.	Particulars	Graviss Hotels & Resorts Limited	Graviss Catering Private Limited	Graviss Restaurants Private Limited (w.e.f April 01, 2024)
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.
2.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	INR
3.	Share capital	5.00	7.65	1.00
4.	Reserves & surplus	(1,546.15)	(285.58)	(614.22)
5.	Total assets	1,433.89	108.49	407.27
6.	Total Liabilities	2,975.04	386.42	1,020.49
7.	Investments	—	—	—
8.	Turnover	—	83.90	388.20
9.	Profit before taxation	(135.75)	97.04	(204.95)
10.	Provision for taxation	(0.04)	(14.62)	(4.97)
11.	Profit after taxation	(135.72)	82.42	(199.98)
12.	Proposed Dividend	—	—	—
13.	% of shareholding	100%	100%	100%

- Names of subsidiaries which are yet to commence operations: NIL
- Names of subsidiaries which have been liquidated or sold during the year: NIL

On behalf of the Board of Directors
For **GRAVISS HOSPITALITY LIMITED**

Place: Mumbai
Dated: August 13, 2025

Sd/-
Romil Ratra
CEO and Whole Time Director
(DIN: 06948396)

GRAVISS HOSPITALITY LIMITED

ANNEXURE B TO THE DIRECTORS' REPORT

[Pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

A. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the Financial Year 2024-25.

Name of Directors drawing remuneration	Total Remuneration (in lakhs)	Ratio to median remuneration
Mr. Romil Ratra	169.70	50.58
Mr. Gaurav Ghai	64.09	19.10

Notes:

1. Median Remuneration for the F. Y. 2024-25 is ₹3,35,514/-.
2. In the aforesaid calculation, remuneration is not considered of those permanent employees who worked for less than 12 months during the financial year 2024-25.

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B. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2024-25.

Name	Remuneration (in lakhs)		Increase / (Decrease) (in %)
	2024-25	2023-24	
Mr. Romil Ratra – Chief Executive Officer and Whole Time Director	169.70	169.70	0%
Mr. Farangilal Goyal – Chief Financial Officer	26.87	24.94	7.75%
Mrs. Jalpa G. Modi (née Salvi) — Company Secretary	22.10	20.05	10.23%
Mr. Ravi Ghai – Non-Executive Director and Chairman	—	—	—
Mr. Krishnakant Minawala – Non-Executive and Independent Director	—	—	—
Mr. Bhavnesh Sawhney – Non-Executive and Non Independent Director	—	—	—
*Mr. Gaurav Ghai – Managing Director	64.09	3.88	16.88%
Mrs. Usha Chandani – Non-Executive and Non Independent Director	—	—	—
**Mr. Harsh Varma	—	—	—
**Mr. Vikram Seth	—	—	—
***Mr. Gulshan Bijlani	—	—	—
***Mr. Mahendra V. Doshi	—	—	—

* Appointed with effect from February 14, 2024.

** Resigned with effect from April 01, 2024.

*** Ceased with effect from April 01, 2024.

The remuneration of Directors under Point A and B above does not include sitting fees paid to them for the F. Y. 2024-25.

C. The percentage increase in the median remuneration of employees in the financial year 2024-25:

Remuneration FY 2024-25 (In Lacs)	Remuneration FY 2023-24 (In Lacs)	Increase (In Lacs)	%
3.36	2.62	0.74	27.59%

D. The number of permanent employees on the rolls of company:

Name of the Company	No. of Employees on Payroll (as on 31.03.2025)	No. of Employees on Payroll (as on 31.03.2024)	%
Graviss Hospitality Limited	159	161	-1.99%

GRAVISS HOSPITALITY LIMITED

- E. Average percentile increase already made in the salaries of employees other than the managerial personnel in the financial year 2024-25 and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

Remuneration paid to Employees excluding Managerial personnel for FY 2023-24 (In Lacs)	Remuneration paid to Employees excluding Managerial personnel for FY 2024-25 (In Lacs)	% Change in remuneration paid to Employees excluding Managerial personnel (In Lacs)	Remuneration paid to Managerial personnel for FY 2023-24 (In Lacs)	Remuneration paid to Managerial personnel for FY 2023-24 (In Lacs)	Managerial personnel for FY 2023-24 (In Lakhs) % Change in remuneration paid to Managerial personnel (In Lacs)
446.32	523.53	17%	218.57	248.67	14%

- F. Affirmation that the remuneration is as per the Nomination & Remuneration Policy of the Company:**

It is affirmed that the remuneration paid to Directors, Key Managerial Personnel and other senior management is as per the Nomination and Remuneration policy of the Company.

- G. Names of the top ten employees in terms of remuneration drawn and the name of every employee, who:**

- (a) If employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than Rs. 1,02,00,000/- (Rupees One Crore and Two Lakhs): **YES**

Name of Director	Total Remuneration (in lacs)
Mr. Romil Ratra	169.70

- (b) If employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Rs. 8,50,000/- per month (Rupees Eight Lakhs and Fifty Thousand): **None**
- (c) If employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than 2% (two percent) of the equity shares of the company: **None**
- (d) Names of the employees posted and working in a country outside India, not being directors or their relatives, drawing more than sixty lakh rupees per financial year or five lakh rupees per month: **None**

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The statement under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 of the top ten employees in terms of remuneration drawing remuneration of Rs. 8,50,000/- or more per month or Rs. 1,02,00,000/- or more per annum:

Sr. No.	Name	Designation of the Employee	Remuneration Received (In Lakhs)	Nature of Employment i.e. Contractual or Otherwise	Qualifications and experience of the Employee	Date of Commencement of employment	Age of Employee	The last employment held by such employee before joining the Company	The Percentage of Equity shares	Whether such employee is a relative of any director or manager of the Company and if so, name of such director or manager
1.	Mr. Romil Ratra	CEO and WTD	169.70	N.A.	Graduate of the Institute of Hotel Management, Catering Technology and Applied Nutrition, Mumbai	01.04.2020	51	Managing Director of Hospitality at Phoenix Mills Ltd., Mumbai	—	No

GRAVISS HOSPITALITY LIMITED

ANNEXURE C TO THE DIRECTORS' REPORT

The Annual Report on CSR Activities to be included in the Board's Report for Financial Year 2024-25

1. Brief outline on CSR Policy of the Company.

Pursuant to Section 135 of the Companies Act, 2013, read with the Rule 6 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, the requirement to have a formal CSR Policy has been omitted. Accordingly, the Company is not mandated to formulate or adopt a CSR Policy.

2. Composition of CSR Committee: As per Section 135(9) of the Companies Act, 2013, the requirement to constitute a CSR Committee is not applicable to the Company. However, the Company has voluntarily constituted a CSR Committee comprising the following members:

Sr. No.	Name of Director	Designation / Nature of Relationship
1.	Mr. Bhavnesh Sawhney	Chairman
2.	Mr. Gaurav Ghai	Member
3.	Mr. Romil Ratra	Member

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 – For Composition of CSR Committee, please visit <https://www.gravishhospitality.com/investor-relations.html>

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) – N.A.

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 – N.A.

Sr. 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)
		NIL	
	Total		

6. Average net profit of the company as per Section 135(5) – Rs. (77,80,747.02)

- 7.**
- (a) Two percent of average net profit of the company as per Section 135(5) – 0
 - (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: Rs. NIL
 - (d) Total CSR obligation for the financial year (7a+7b-7c) – 0

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8. (a) CSR amount spent or unspent for the financial year:

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
3,50,000	NA	NA	NA	NA	NA

(b) Details of CSR amount spent against ongoing projects for the financial year: NIL

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes / No)	Location of the project	Amount spent for the project (in Rs.)	Mode of implementation – Direct (Yes/No)	Mode of implementation – Through implementing agency	
				State / District			Name	CSR registration number
1.	N.A.	Health	Yes	Maharashtra	2,00,000	Yes	Tata Memorial Centre	CSR00001287
2.	N.A.	Upliftment of Poor and Underprivileged	Yes	Maharashtra	1,50,000	Yes	Giants Welfare Foundation	CSR00079917
	Total				3,50,000			

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 3,50,000

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	0
(ii)	Total amount spent for the Financial Year	3,50,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	3,50,000
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	3,50,000

GRAVISS HOSPITALITY LIMITED

9. (a) Details of Unspent CSR amount for the preceding three financial years: NIL
- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NIL
10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: N.A.
- (a) Date of creation or acquisition of the capital asset(s).
- (b) Amount of CSR spent for creation or acquisition of capital asset.
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).
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): N.A.

For and on behalf of the Board of Directors

For **GRAVISS HOSPITALITY LIMITED**

Sd/-

Bhavnesb Sawhney
Chairman of CSR Committee
(DIN: 00072194)

Sd/-

Romil Ratra
CEO & Whole-time Director
(DIN: 06948396)

Place: Mumbai
Dated: August 13, 2025

FORM MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2025

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

To,
The Members,
Graviss Hospitality Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Graviss Hospitality Limited** (hereinafter called the Company). 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.

We have examined the papers, minute books, forms, returns filed and other records maintained by the Company for the financial year ended on 31st March 2025. Based on our verification of Graviss Hospitality Limited'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 secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2025, 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Graviss Hospitality Limited ("the Company") for the financial year ended on 31st March 2025 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;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; – **Not applicable as the Company has not issued any securities during the financial year under review;**
 - (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; – **Not applicable as the Company has not issued any Employee Stock Option Scheme and Employee Stock Purchase Scheme;**
 - (e) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; – **Not applicable as the Company has not issued any debt securities during the financial year under review;**
 - (f) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; – **Not applicable as the Company is not registered as Registrar to an issue and Share Transfer Agent during the financial year under review;**
 - (g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; – **Not applicable as the Company has not delisted its equity shares from any Stock Exchange during the financial year under review;**
 - (h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; – **Not applicable as the Company has not issued any such securities during the financial year under review;**
 - (i) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; – **Not applicable as the Company has not bought back any of its securities during the financial year under review;**
 - (j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; – **Not applicable to the Company securities during the financial year under review;**
 - (k) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR).

GRAVISS HOSPITALITY LIMITED

We have also examined the compliances of the provisions of the following other laws applicable specifically to the company wherein we have also relied on the compliance certificates issued by the head of the respective departments in addition to the checks carried out by us:

- (i) Food Safety and Standards Act, 2006
- (ii) The Legal Metrology Act, 2009

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with the Bombay Stock Exchange.

Based on our verification of the Company's books, papers, minute books, forms and returns filed within the statutory period or with additional fee and other records maintained by the Company and also the information provided by the Company, its officers, agents and its authorized representatives during the conduct of Secretarial Audit we hereby report that in our opinion during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and 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 Act.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days 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.
3. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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.

We further report that there are following major events in the Company during the period under review:

1. Resolutions passed under Special Business in 63rd Annual General Meeting of the Company held on 27th September, 2024, for below mentioned matters:
 - (a) Appointment of Mr. Ravi Ghai (DIN: 00074612) as Non-Executive and Non-Independent Director of the Company.
2. Resolutions passed under Ordinary and Special Resolution through postal ballot on 01st April 2024, for below mentioned matters:
 - (a) Appointment of Mr. Gaurav Ghai (DIN 00074857) as a Director of the Company.
 - (b) Appointment of Mr. Gaurav Ghai (DIN 00074857) as a Managing Director of the Company.
 - (c) Appointment of Mr. Bhavnesh Kidarnath Sawhney (DIN: 00072194) as a Non-Executive-Independent Director of the Company.

For **Ferrao MSR & Associates**
Company Secretaries

Sd/-
Martinho Ferrao
Partner
FCS No. 6221
C.P. No. 5676
PR: 951/2020
UDIN: F006221E000495820

Place: Mumbai
Dated: August 13, 2025

This report is to be read with our letter which is annexed as Annexure A and forms an integral part of this report.

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‘Annexure A’

To,
The Members,
Graviss Hospitality Limited

Our report is to be read along with this letter.

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. Wherever 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 management. 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 **Ferrao MSR & Associates**
Company Secretaries

Sd/-
Martinho Ferrao
Partner
FCS No. 6221
C.P. No. 5676
PR: 951/2020
UDIN: F006221E000495820

Place: Mumbai
Dated: August 13, 2025

GRAVISS HOSPITALITY LIMITED

‘Annexure E to the Directors’ Report’

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2025

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

To,
The Members,
Graviss Hotels & Resorts Limited
Strand Cinema Bldg., 1st Floor, C.S. No. 506,
Arthur Bunder Road,
Colaba, Mumbai – 400 005.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Graviss Hotels & Resorts Limited** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

We have examined the papers, minute books, forms, returns filed and other records maintained by the Company provided to us for the financial year ended on 31st March, 2025. 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 secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025, 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:

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, 2025 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; – **Not Applicable**
- (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; – **Not Applicable to the Company**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’): – **Not Applicable to the Company**
 - (a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; – and
 - (h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. – **Not Applicable except for Regulation 23 and 24A.**

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We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Directors except independent directors as mentioned above. 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 Act and the Articles of Association of the Company.

Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda are in most cases sent at least seven days 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. Consent of the Board of Directors is obtained in cases where Meetings are scheduled by giving notice or agenda papers less than seven days.

All decisions were carried through with requisite majority. There were no dissenting views from the members during the period under review.

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.

For **Ferrao MSR & Associates**
Company Secretaries

Sd/-
Martinho Ferrao
Partner

FCS No. 6221
C.P. No. 5676

UDIN: F006221F000487141

Place: Mumbai

Dated: August 13, 2025

This report is to be read with our letter which is annexed as **Annexure A** and forms an integral part of this report.

GRAVISS HOSPITALITY LIMITED

‘Annexure A’

To,
The Members,
Graviss Hotels & Resorts Limited
Strand Cinema Bldg., 1st Floor, C.S. No. 506,
Arthur Bunder Road,
Colaba, Mumbai – 400 005.

Our report is to be read along with this letter.

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. Wherever 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 management. 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 **Ferrao MSR & Associates**
Company Secretaries

Sd/-
Martinho Ferrao
Partner
FCS No. 6221
C.P. No. 5676
UDIN: F006221F000487141

Place: Mumbai
Dated: August 13, 2025

Report on Corporate Governance

1. Company's Philosophy on the Code of Governance:

Corporate Governance at Graviss Hospitality Limited ('the Company') is managed in a fair and transparent manner. Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large. The essence of the standards, values and practices we hold true are manifest in the way our employees conduct themselves at work, striving to improve stakeholder experience. A host of other policies and processes help us uphold the highest standards of integrity and curb unprofessional behaviour.

The Board of Directors of the Company has adopted a "Code of Conduct for Board of Directors and Senior Management Personnel" (hereinafter referred to as 'Code') based on the principles of good Corporate Governance and best management practices being followed. The Code is available at the following link: <https://www.gravisshospitality.com/investor-relations.html>. The Company remained committed towards protection and enhancement of overall long term value for its entire stakeholders including but not limited to Shareholders, Customers, Lenders, Employees and Society.

Your Company ensures adequate, timely and accurate disclosure on all material matters including the financial situation, performance, ownership and governance of the Company to the stock exchanges and the investors. The Company has complied with the mandatory provisions of Schedule II of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 (hereinafter referred to as 'SEBI Listing Regulations'), which deals with the compliance of Corporate Governance requirement as detailed below:

2. Board of Directors:

(a) Composition and Category of Directors

The Company believes that an active, well-informed and independent board is necessary to ensure the highest standards of corporate governance. The composition of the Board of Directors of the Company is in compliance with the Companies Act, 2013 (hereinafter referred to as 'the Act') and Regulation 17 of the SEBI Listing Regulations prescribed by the stock exchanges and in accordance with Good Corporate Governance Practices. The board functions as full Board and through various committees constituted for their specific purpose and operational area. The board has constituted 4 (four) Committees viz. Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee. These board committees comprised majority of Independent Directors and were chaired by Independent Directors.

As on the date of this Report, the Board comprises of 6(six) Directors, out of which 3 (three) are Independent Directors constituting half of the total Board's strength, 1 (One) is Non- Executive and Non Independent Director, 1(One) is an Executive Whole Time Director and Chief Executive Officer, 1(One) is an Executive Managing Director. The Board also has representation of a Woman Director being a Non-Executive and Independent Director. The composition of the Board is in conformity with the requirements of Regulation 17 of the SEBI Listing Regulations as well as the Companies Act, 2013 read with the Rules issued thereunder.

GRAVISS HOSPITALITY LIMITED

(b) Attendance of the Directors

The details of attendance of Directors at Board Meetings during the financial year 2024-25 and at the Annual General Meeting ('AGM') of the Company are as reproduced below:

Name of the Director & Director Identification Number (DIN)	Date of Board Meetings				Date of General Meetings
	30.05.2024	13.08.2024	11.11.2024	12.02.2025	AGM held on 27.09.2024
*Mr. Ravi Iqbal Ghai (DIN: 00074612)	X	✓	✓	✓	X
**Mr. Mahendra Vasantrao Doshi (DIN: 00123243)	N.A.	N.A.	N.A.	N.A.	N.A.
**Mr. Gulshan Mohan Bijlani (DIN: 01987683)	N.A.	N.A.	N.A.	N.A.	N.A.
Mr. Romil Ratra (DIN: 06948396)	✓	✓	✓	✓	✓
***Mr. Vikram Seth (DIN: 00234960)	N.A.	N.A.	N.A.	N.A.	N.A.
***Mr. Harsh Kumar Varma (DIN: 03421941)	N.A.	N.A.	N.A.	N.A.	N.A.
Mr. Krishnakant Minawala (DIN: 00754535)	✓	✓	✓	✓	✓
Mrs. Usha Chandani (DIN: 08616558)	✓	✓	✓	✓	✓
Mr. Gaurav Ghai (DIN: 00074857)	✓	✓	X	✓	X
Mr. Bhawnesh Sawhney (DIN: 00072194)	✓	✓	✓	✓	✓

* Ceased with effect from 16th May, 2024 and appointed with effect from 1st June, 2024.

** Ceased with effect from 1st April, 2024.

*** Resigned with effect from 1st April, 2024.

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(c) Composition of the Board of Directors, Number of Shares held in the Company, Attendance Details and Other Directorship/ Committee Details held as on 31st March, 2025

Sl. No.	Names of Directors and DIN	Category	Directorships in other listed entities	Number of Shares and Convertible Instruments held	Attendance at the Board Meetings held during the F.Y. 2024-2025	Attendance at the last AGM held on 27 th September, 2024	No. of Directorships in other Companies*	Membership and Chairmanship of the Committees of the Board of other Companies**	
								Chairman	Member
1.	Mr. Ravi Iqbal Ghai (DIN: 00074612)	Promoter and Non-Executive Chairman	Nil	24,11,005	3/4	No	Nil	—	—
2.	Mr. Romil Ratra (DIN: 06948396)	Executive Whole Time Director	Nil	0	4/4	Yes	Nil	—	—
3.	Mr. Krishnakant Minawala (DIN: 00754535)	Non-Executive and Independent Director	Nil	0	4/4	Yes	Nil	—	—
4.	Mrs. Usha Chandani (DIN: 08616558)	Non-Executive and Independent Director	Nil	0	4/4	Yes	Nil	—	—
5.	Mr. Bhavnesh Sawhney (DIN: 00072194)	Non-Executive and Independent Director	Nil	0	4/4	Yes	Nil	—	—
6.	Mr. Gaurav Ghai (DIN: 00074857)	Managing Director	Nil	0	3/4	No	Nil	—	—

* Excludes directorship in Graviss Hospitality Limited. Also excludes directorship in private companies, foreign companies, companies incorporated under Section 8 of the Companies Act, 2013 and alternate directorships.

** For the purpose of considering the limit of Committee memberships and chairmanships of a Director, membership and chairmanship of Audit Committee and Stakeholders Relationship Committee of public companies have been considered. Also excludes the memberships & chairmanships in Graviss Hospitality Limited.

Certificates have also been obtained from the Independent Directors confirming their position as Independent Directors on the Board of the Company in accordance with Section 149 of the Companies Act, 2013.

(d) Disclosure of Relationships between Directors inter-se:

Mr. Ravi Ghai is the father of Mr. Gaurav Ghai.

(e) Web Link where details of Familiarization Programmes imparted to Independent Directors is disclosed:

<https://www.gravisshospitality.com/investor-relations.html>

(f) Key Board Qualifications, Expertise and Attributes:

The Board comprises qualified members who bring in the required skills, competence and expertise so that effective contribution is made by the Board and its committees and so that the Company achieves highest standards of Corporate Governance.

In view of the objectives and activities of our Business, the Company requires skills/expertise/competencies in the areas of Finance & Regulatory, Strategy, Technology, Sales & Marketing, Hospitality & Operations, Human Resources and Risk & Governance.

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, diversity and independence required for it to function effectively. These Directors are nominated based on well-defined selection criteria. The Nomination and Remuneration Committee ('NRC') considers, inter alia, key skills, qualifications, expertise and competencies, whilst recommending to the Board the candidature for appointment of Director. The Board periodically evaluates the need for change in its composition and size.

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The table below summarizes the key attributes and skills matrix, identified by the Board of Directors, as required in the context of business, which is to be considered while selecting the Director:

Financial and Regulatory	Proficiency in Financial Management, Capital Allocation, Treasury and Accountancy, Costing, Budgetary Controls and in Statutory and Regulatory requirements.
Hospitality and Operations	Understanding Organizations, Business processes including but not limited to Hospitality business and Driving change.
Risk and Governance	Understanding Risk Management, Corporate Governance, Transparency, Economies of Scale and Protecting the interest of stakeholders, enterprise reputation, accountability and following governance practice.
Strategy	Understanding Strategic Planning so as to drive the Company's business into right direction.
Sales & Marketing	Handling diverse business scenario, sales and marketing strategies, Global market opportunities, Macro policies and business economics.
Technology	Having fair understanding and knowledge about the Technological developments that can be put to right use in the Company's business.
Human Resources	Ethics, Communication, Business Leader and Problem Solver.

Name of the Director	Attributes						
	Financial & Regulatory	Hospitality & Operations	Risk & Governance	Strategy	Sales & Marketing	Technology	Human Resources
Mr. Ravi Ghai	✓	✓	✓	✓	✓	✓	X
Mr. Romil Ratra	✓	✓	✓	✓	✓	✓	✓
Mrs. Usha Chandani	✓	✓	✓	✓	X	X	X
Mr. Gaurav Ghai	✓	✓	✓	✓	X	X	X
Mr. Krishnakant Minawala	✓	✓	✓	✓	X	X	X
Mr. Bhavnesh Sawhney	✓	✓	✓	✓	X	✓	X

(g) Confirmations:

The Company confirms that in the opinion of the board, the Independent directors fulfill the conditions specified in the SEBI Listing Regulations and are independent of the management.

The required information is duly circulated to the Directors including the Non-Executive Directors who have actively participated in the deliberations of the Board.

(h) Cessation of Independent Directors:

Mr. Mahendra Doshi (Non-Executive and Independent Director) (DIN: 00123243) and Mr. Gulshan Bijlani (Non-Executive and Independent Director) (DIN: 01987683) held office as Independent Directors since 1st April, 2014 till 31st March, 2024 i.e. for two consecutive terms of 5 (five) years each. Hence, as per the provisions of Section 149(11) of the Act, they ceased to be Independent Directors w.e.f. 1st April, 2024.

3. Audit Committee:

The Board has constituted a well-qualified Audit Committee. All the members of the Committee are Independent Directors including its Chairman. The primary objective of the Audit Committee is to ensure accurate, timely and proper disclosures, transparency, integrity and quality of financial reporting and the Committee has played an important role in ensuring the same.

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The composition and terms of reference of the Audit Committee are in accordance with the provisions of Section 177 of the Companies Act, 2013 read with Rules made there under and Regulation 18 of the SEBI Listing Regulations.

Mrs. Usha Chandani and Mr. Bhavnesh Sawhney as the members, are financially literate and Mr. Krishnakant Minawala, Chairman has accounting and related financial management expertise /exposure.

The Audit Committee invites such of the executives, as it considers appropriate particularly the Chief Financial Officer, Statutory Auditors and Internal Auditors to attend the Audit Committee Meeting(s). The Company Secretary of the Company acts as a Secretary to the Committee. The minutes of each Audit Committee meeting are placed and discussed at the next meeting of the Board.

(i) The Terms of Reference role of the Audit Committee include the following:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Scrutiny of inter-corporate loans and investments;
5. Reviewing, with the management, the quarterly, half-yearly, nine monthly and annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions;
 - (g) Qualifications in the draft audit report;
6. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
7. Examination of the financial statement and the auditors' report thereon;
8. Reviewing with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for the purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
9. Review and monitor the auditor's independence and performance and effectiveness of audit process;
10. Evaluation of internal financial controls and risk management systems.
11. Approval or any subsequent modification of transactions of the company with related parties;
12. Valuation of undertakings or assets of the company, wherever it is necessary;
13. Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems of the Company;
15. Looking into the reasons for substantial defaults (if any), in payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
16. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
17. Discussion with internal auditors of any significant findings and follow up there on;
18. Approval of appointment of Chief Financial Officer (CFO) (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate;

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19. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
20. To review the functioning of the Whistle Blower mechanism;
21. Reviewing the Management Discussion and Analysis for the financial condition and results of operation; and
22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee has approved and has in its place; the overall framework for Related Party Transactions, the Policy on materiality and dealing with the Related Party Transactions and the criteria for granting omnibus approval in line with the policy of dealing with Related Party Transactions in accordance with provisions of the Companies Act, 2013 and Regulations 23 of SEBI Listing Regulations.

- (ii) **The details as to the date(s) on which the Audit Committee meetings were held during the financial year ended 31st March, 2025 are as follows:**

Sl. No.	Dates of Meetings
1.	30 th May, 2024
2.	13 th August, 2024
3.	11 th November, 2024
4.	12 th February, 2025

- (iii) **The composition of the Audit Committee of the Board of Directors of the Company along with details of the meetings attended during the financial year ended 31st March, 2025 are detailed below:**

Sl. No.	Name	Category	Nature of Membership	No. of Meetings during the year 2024-25	
				Held	Attended
1.	Mr. Krishnakant Minawala	Non-Executive and Independent	Chairman	4	4
2.	Mr. Bhavnesh Sawhney	Non-Executive and Independent	Member	4	4
3.	Mrs. Usha Chandani	Non-Executive and Independent	Member	4	4

Four audit committee meetings were held during the year and the gap between two meetings did not exceed one hundred and twenty days. The necessary quorum was present for all the meetings.

4. **Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee determines the composition of the Board according to the needs and requirements of the Company from time to time and determines the overall compensation for Directors.

- (i) The terms of reference of Nomination & Remuneration Committee are as per the SEBI Listing Regulations and Companies Act, 2013. The broad terms of reference of Nomination & Remuneration Committee as approved by the Board are as under:
1. Formulation of criteria for 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. The committee will consider periodically reviewing the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience;
 2. Recommend to the Board the appointment or reappointment of directors;
 3. Formulation of criteria for evaluation of Independent Directors and the Board;
 4. Devising a policy on diversity of the Board of Directors;
 5. 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;

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6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. Carry on the evaluation of every director's performance;
8. Any other matter as the Board may decide from time to time.

(ii) During the Financial Year ended 31st March, 2025, the meeting of the Nomination and Remuneration Committee was held as follows:

Sl. No.	Date of Meetings
1.	13 th August, 2024

(iii) The composition of the Nomination and Remuneration Committee of the Board of Directors of the Company along with details of the meetings attended during the financial year ended 31st March, 2025 are detailed below:

Sl. No.	Name	Category	Nature of Membership	No. of Meetings during the year 2024-25	
				Held	Attended
1.	Mr. Bhavnesh Sawhney	Non-Executive and Independent	Chairman	1	1
2.	Mr. Krishnakant Minawala	Non-Executive and Independent	Member	1	1
3.	Mrs. Usha Chandani	Non-Executive and Independent	Member	1	1

(iv) Performance Evaluation Criteria for Independent Directors

The performance of Independent Directors of the Company is evaluated by the entire Board of Directors (excluding the Director being evaluated). A Brief Evaluation Form is filled by the Board of Directors, which, in addition to covering the parameters laid down for evaluation of all Directors, also covers criterion for evaluation of performance of Independent Directors.

Following are the criterion for performance evaluation of Independent Directors of the Company:

- Participation and contribution at Board and Committee meetings;
- Managing relationships with fellow Board members and senior management;
- Director upholds ethical standards of integrity and probity;
- The skills, knowledge and expertise relevant to the Company's business, with extensive experience at a senior leadership level in a comparable company or organization;
- Director exercises objective independent judgment in the best interest of Company;
- Director has effectively assisted the Company in implementing best corporate governance practice and then monitors the same;
- Director helps in bringing independent judgment during board deliberations on strategy, performance, risk management etc.;
- Director keeps himself/ herself well informed about the Company and external environment in which it operates;
- Director acts within his authority and assists in protecting the legitimate interest of the Company, Shareholders and employees;
- Director maintains high level of confidentiality;
- Director adheres to the applicable code of conduct for Independent Directors;

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- The willingness and commitment to devote the extensive time necessary to fulfill his/her duties;
- Commitment, including guidance provided to the Senior Management outside of Board/ Committee Meetings.

The Performance evaluation of the Chairman and Managing Director and the Non Independent Directors was carried out by independent directors. The Directors have expressed their satisfaction with evaluation process.

5. Stakeholders' Relationship Committee:

The terms of reference of the Committee are in line with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI Listing Regulations which include, inter-alia; resolving of grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings, measures taken for effective exercise of voting rights by shareholders, adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent, reviewing of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends, if any, and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company and all other acts or deeds as may be necessary or incidental thereto.

The Stakeholders' Relationship Committee consists of 3 (three) Members, viz. Mr. Krishnakant V. Minawala and Mrs. Usha Chandani and Mr. Romil Ratra as Members of the Committee. Mrs. Jalpa G. Modi (née Salvi), Company Secretary is the Compliance Officer of the Company and acts as Secretary to the Committee.

- (a) The constitution of the Stakeholders Relationship Committee of the Board of Directors of the Company along with the details of the meetings held and attended by the members of the Committee during the financial year ended 31st March, 2025 is detailed below:

Sl. No.	Dates of Meetings
1.	13 th August, 2024
2.	11 th November, 2024

- (b) The composition of the Stakeholders Relationship Committee of the Board of Directors of the Company along with details of the meetings attended during the financial year ended 31st March, 2025 are detailed below:

Sl. No.	Name	Category	Nature of Membership	No. of Meetings during the year 2024-25	
				Held	Attended
1.	Mr. Krishnakant Minawala	Non Executive and Independent	Chairman	2	2
2.	Mrs. Usha Chandani	Non Executive and Independent	Member	2	2
3.	Mr. Romil Ratra	Executive Director-CEO & WTD	Member	2	2

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(c) Details of shareholder's complaints received and redressed during the year 2024-25 are as follows:

Number of complaints pending as on 1 st April, 2024	Number of complaints received	Complaint not resolved to the satisfaction of shareholders	Number of pending complaints (as on 31 st March, 2025)
0	0	—	0

6. Senior Management:

There have been no changes in the senior management since the close of the previous financial year.

7. During the year, the Company has not provided any loans or advances in the nature of loans to firms or Companies in which the directors have an interest.

8. Remuneration of Directors:

The Company's remuneration policy aims to attract and retain talent and is in accordance with the industry practices. The policy ensures equity, fairness and consistency in rewarding the employees on the basis of performance earmarked objectives.

NON-EXECUTIVE DIRECTORS

The Non-Executive/Independent Directors of the Company play a crucial role for ensuring the quality of corporate governance in a Company. They constitute a necessary component of a balanced Board structure where the in-depth knowledge of the executive directors is blended with the wider experience, unbiased opinions and knowledge of the Independent Directors. The Non-Executive Directors are paid sitting fees for attending the Meetings of the Board / Committees. The Company has not granted any Stock Options to any of its Directors.

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Details of Remuneration paid to the Directors of the Company for the Financial Year ended 31st March, 2025 are as follows:

(Figures in ₹ lacs)

Name of the Director	Salary	Perquisites	Contribution to Provident Fund	Sitting Fees for Board/ Committee Meetings	Performance Linked Bonus	Bonus/Stock Options/ Pension/ Retirement Benefits etc	Commission	Total
*Mr. Ravi Ghai	—	—	—	—	—	—	—	—
Mr. Gaurav Ghai	30	34.09	—	—	—	—	—	64.09
Mr. Romil Ratra	169.70	—	—	—	—	—	—	169.70
***Mr. Harsh Kumar Varma	—	—	—	—	—	—	—	—
***Mr. Vikram Seth	—	—	—	—	—	—	—	—
**Mr. Gulshan Bijlani	—	—	—	—	—	—	—	—
**Mr. Mahendra Doshi	—	—	—	—	—	—	—	—
Mr. Krishnakant Minawala	—	—	—	3.25	—	—	—	3.25
Mr. Bhavnesh Sawhney	—	—	—	3.25	—	—	—	3.25
Mrs. Usha Chandani	—	—	—	3.25	—	—	—	3.25

* Ceased with effect from 16th May, 2024 and appointed with effect from 1st June, 2024.

** Ceased with effect from 1st April, 2024.

*** Resigned with effect from 1st April, 2024.

Criteria for making payments to non-executive directors:

The Criteria for making payments to Non-Executive Directors of the Company is available at the below web link:

<https://www.gravishhospitality.com/investor-relations.html>

Remuneration of employees largely consists of basic remuneration, perquisites, allowances and variable pay, wherever applicable. The components of the total remuneration vary for different employee grades and are governed by industry patterns, qualifications and experience of the employee, responsibilities handled by him/her, his/her individual performances, etc. The annual variable pay of senior managers is linked to the Company's performance in general and the individual performance for the relevant year is measured against specific major performance areas which are closely aligned to the Company's objectives.

CHAIRMAN

Mr. Ravi Ghai (DIN: 00074612) has been appointed as the Director (Non-Executive and Non-Independent and a Non- Executive Chairman of the Company w.e.f 1st June, 2024 vide special resolution.

WHOLE TIME DIRECTOR

Mr. Romil Ratra, the Chief Executive Officer of the Company has been appointed as a Whole-Time Director w. e. f 1st March, 2021 at the meeting of the Board of Directors held on 9th March, 2021 on the same terms and conditions including the remuneration drawn by him as the Chief Executive Officer of the Company recommended by the Nomination and Remuneration Committee of the Company and approved by the Board of Directors at its meeting held on 30th June, 2020. Hence, Mr. Romil Ratra is the Chief Executive Officer and Whole Time Director of the Company.

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INDEPENDENT DIRECTORS

The Independent Directors have submitted declaration(s) that they meet the criteria of Independence laid down under the Companies Act, 2013 and the Listing Regulations.

The Board of Directors, based on the declaration(s) received from the Independent Directors, have verified the veracity of such disclosures and confirm that the Independent Directors fulfill the conditions of independence specified in the Listing Regulations and are independent of the management of the Company.

Based on intimations/ disclosures received from the Directors periodically, none of the Directors of the Company hold memberships/ Chairmanships more than the prescribed limits.

9. General Body Meetings:

(a) General Meetings:

(i) Location, time and venue for the last three Annual General Meetings (AGM) held:

Financial Year	Date	Time	Venue	Whether any special Resolution/s passed
2021-2022	Tuesday, 27 th September, 2022	12:30 p.m.	Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') Deemed venue: Plot No. A4 & A5, Khandala M.I.D.C. Phase II, Kesurdi, Tal. Khandala, Satara, Maharashtra, 412801	• No
2022-2023	Wednesday, 27 th September, 2023	12:30 p.m.	Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') Deemed venue: Plot No. A4 & A5, Khandala MIDC Phase II Kesurdi, Tal. Khandala, Satara, Maharashtra, 412801	• YES as mentioned below: 1. To appoint a director in place of Mr. Ravi Ghai (DIN:00074612) who retires by rotation and being eligible offers himself for re-appointment. 2. To approve payment of Professional and Consultancy Charges to Mr. Ravi Ghai, (Non-Executive and Non Independent Director) and execute Consultancy Agreement with Mr. Ravi Ghai.
2023-2024	Friday, 27 th September, 2024	12:30 p.m.	Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') Deemed venue: Plot No. A4 & A5, Khandala MIDC Phase II Kesurdi, Tal. Khandala, Satara, Maharashtra, 412801	• YES as mentioned below: Appointment of Mr. Ravi Ghai (DIN: 00074612) as Director and Chairman (Non-Executive and Non-Independent) on the Board of the Company.

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(b) Extraordinary General Meeting:

No Extraordinary General Meeting of the members was held during the financial year 2024-25.

(c) Special Resolutions:

(ii) Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot:

During the financial year 2024-25 the company conducted one postal ballot. The details of the same are as follows:

Sr. No.	Date of passing resolution	Details of resolution	Persons conducting the postal ballot exercise	Details of the voting pattern
1.	01/04/2024	1. Appointment of Mr. Bhavnesh Kidarnath Sawhney (DIN: 00072194) as a Non-Executive – Independent Director of the Company. 2. Appointment of Mr. Gaurav Ghai (DIN: 00074857) as a Managing Director of the Company	Mr. Martinho Ferrao from Martinho Ferrao Associates	Votes in favour of both the resolutions: 99.9999%. Votes against both the resolutions: 0.0001%

(iii) Details of special resolution proposed to be conducted through postal ballot:

None of the businesses proposed to be transacted at the ensuing Annual General Meeting (AGM) requires passing of a special resolution through postal ballot.

10. Means of Communication:

(i) Quarterly Results:

The quarterly, half yearly and annual financial results and quarterly shareholding pattern are posted on Company's official website www.gravishhospitality.com. As per the requirements of the provisions of SEBI Listing Regulations, the Company also provides information to the stock exchanges and updates its website on regular basis to include new developments in the Company, if any. Further, quarterly, half-yearly and annual financial results of the Company were published within the stipulated time period in leading English and local language newspapers of the place where Registered Office of the Company is located, newspapers viz. The Financial Express (All Editions) and Sakal (Satara edition).

(ii) Website:

The Company maintains a separate dedicated section viz. "Investor Relations" for the information of shareholders and other stakeholders of the Company on the Company's website www.gravishhospitality.com.

Email ID for Investor Grievances is investors.relations@gravissgroup.com.

Quarterly / half-yearly / annual financial results, Annual Reports, status of unclaimed dividend, if any, various applicable policies of the Company and other required details are available on the Company's website. Full version of the annual report including the notice of Annual General Meeting, Management's Discussion and Analysis Report, Corporate Governance Report, Financial Statements along with the notes thereon, Directors' Report and Auditors' Report are sent to the shareholders electronically within the stipulated time and are also uploaded on Company's official website at the following link : <https://www.gravishhospitality.com/investor-relations.html>.

(iii) There were no presentations made to institutional investors or to the analysts during the financial year 2024-25..

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11. General Shareholder Information:

The Company is registered with the Registrar of Companies, Pune, Maharashtra. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L55101PN1959PLC012761.

- (i) Annual General Meeting for FY 2024-25
- (ii) Date: 25th September, 2025
- (iii) Time: 12:30 p.m.
- (iv) Venue: The Company is conducting meeting through Video Conferencing and Other Audio Visual Means pursuant to the MCA Circulars dated 5th May, 2020 read with Circulars dated 8th April, 2020, 13th April, 2020 and 13th January, 2021, 8th December, 2021, 5th May, 2022, 25th September, 2023, 19th September, 2024 and as such there is no requirement to have a physical venue for the AGM. For details please refer to the Notice of this AGM.

(v) Tentative Financial Calendar for FY 2025-26

Quarter ending 30 th June, 2025	August 2025
Quarter ending 30 th September, 2025	November 2025
Quarter ending 31 st December, 2025	February 2026
Quarter ending 31 st March, 2026	May 2026

- (vi) Book Closure Dates: Friday, September 19, 2025 to Thursday, September 25, 2025 (both days inclusive)
- (vii) Financial Year – April, 2025 to March, 2026
- (viii) Dividend Payment Date: The Directors of the Company do not recommend any dividend for the financial year ended 31st March, 2025.
- (ix) The name and address of each Stock Exchange at which the Company's securities are listed and a confirmation about payment of annual listing fee to each such stock exchange:

The Company's shares are listed on BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.

The Company has paid the listing fees to BSE Ltd. for the year 2024-25.

Stock Code on BSE Ltd.: 509546

ISIN: INE214F01026

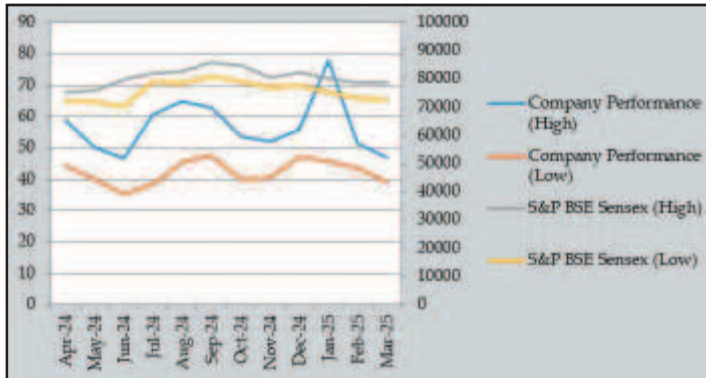
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(x) Market Price Data – High/ low, Number and Value of shares traded during each month in the financial year 2024-25:

Performance in comparison to broad-based indices.

The chart below shows the comparison of your Company's share price movement on BSE vis-à-vis the movement of the BSE Sensex for the year 2024-25 (based on month end closing).

Month	Open Price	High Price	Low Price	Close Price	No. of Shares	No. of Trades	Total Turnover (Rs.)
April 2024	52.18	58.8	44.5	47.11	69658	761	36,86,148
May 2024	48.04	49.99	39.79	42.74	49770	744	21,73,235
June 2024	46.69	46.69	35.11	39.3	65878	712	26,82,012
July 2024	39.3	60.6	38.4	51.77	575098	3228	3,01,81,907
August 2024	51.77	64.7	45.25	56.73	959400	5766	5,39,76,079
September 2024	55.26	62.95	47.6	50.68	365563	3211	2,05,84,157
October 2024	50.1	53.63	39.98	44.56	375410	2558	1,85,34,486
November 2024	45	52	40.45	48.58	1659554	2456	7,35,77,318
December 2024	50	56	47	54.51	280007	2195	1,45,24,332
January 2025	54.01	78	45.5	49.65	805373	4961	5,32,66,115
February 2025	48.7	51.25	43.7	44.65	66331	512	30,62,870
March 2025	45.55	47	39	41.3	304752	440	1,32,61,916



The securities are not suspended from trading.

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(xi) Registrar & Share Transfer Agent

Members may correspond with the Company's Registrars and Share Transfer Agent – MUFG Intime India Private Limited (formerly Link Intime India Private Limited), quoting their folio numbers/ DP ID and Client ID at the following address:

M/s. MUFG Intime India Private Limited (formerly Link Intime India Private Limited)

C-101, 247 Park, L. B. S. Marg,
Vikhroli West, Mumbai – 400 083.
Telephone Number: 022-49186270
Fax Number: 022-4918 6000
Email: rnt.helpdesk@in.mpms.mufg.com

(xii) Share Transfer System:

Documents for transfer of shares in physical form can be lodged with MUFG Intime India Private Limited (formerly Link Intime India Private Limited) at its address given above. The transfers are normally processed within 10-12 days from the date of receipt, if the documents are complete in all respects.

(xiii) Distribution of Shareholding

Range	Number of Shareholders	% of Total Shareholders	Total Shares for the Range	% of Issued Capital
1-500	2840	82.2473	376305	0.5336
501-1000	285	8.2537	258220	0.3662
1001-2000	134	3.8807	220674	0.3129
2001-3000	45	1.3032	118655	0.1683
3001-4000	22	0.6371	79556	0.1128
4001-5000	46	1.3322	209581	0.2972
5001-10000	31	0.8978	220777	0.3131
10001-9999999999	50	1.4480	69035367	97.8959
Total	3453	100.0000	70519135	100.0000

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(xiv) Shareholding Pattern as on 31st March, 2025:

Sr. No.	Category of Shareholders	No of shares held	Percentage
1.	Promoter and Promoter Group	5,28,30,945	74.92
2.	Overseas Bodies Corporate	80,02,167	11.35
3.	Other Bodies Corporate	37,49,612	5.32
4.	Trusts	0	0.00
5.	Hindu Undivided Family	95,135	0.13
6.	Non-Resident Individuals	9,116	0.01
7.	Directors or Directors' Relatives	1,64,103	0.23
8.	Clearing Members	0	0.00
9.	LLP	3,000	0.00
10.	Individuals	56,64,557	8.03
11.	Escrow Account	500	0.00
	Total	7,05,19,135	100.00

(xv) Dematerialization of shares and Liquidity:

The Company's shares are compulsorily traded in dematerialized form and are available for trading on both the depositories, viz. NSDL and CDSL.

(xvi) Percentage of shares held in physical and dematerialized form as on 31st March, 2025:

Physical form	:	49,85,995 (7.07%)
Electronic form with NSDL	:	76,12,629 (10.80%)
Electronic form with CDSL	:	5,79,20,511 (82.13%)

(xvii) Outstanding GDRs / ADRs or warrants or any convertible Instruments, conversion date and likely impact on Equity
The Company does not have any outstanding ADRs/ GDRs/ Warrants or any convertible instruments.

(xviii) Commodity Price Risk or Foreign Exchange Risk and hedging activities
Not Applicable.

(xix) Plant Locations:

The Company has one unit viz. Hotel Inter Continental, 135, Netaji Subhash Road, Marine Drive, Mumbai – 400 020.

(xx) Investor Correspondence Address:

Shareholders may correspond at the addresses as given below, quoting respective Folio number/Client ID and DP ID:

Company's Corporate Office & Secretarial Department	Company's Registrar and Transfer Agent
Strand Cinema Building, 1 st Floor, C. S. No. 506, Arthur Bunder Road, Colaba, Mumbai – 400 005. Telephone Number: 022-62513131 Email: investor.relations@gravissgroup.com	C-101, 247 Park, L. B. S. Marg, Vikhroli West, Mumbai – 400 083. Telephone Number: 022-4918 6000 Email: rnt.helpdesk@in.mpms.mufg.com

'Scores' A centralised web based complaints redress system 'Scores' which serves as a centralised database of all complaints received, enables uploading of Action Taken Reports by the concerned companies and online viewing by the investors of actions taken on complaint and its current status.

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10. Other Disclosures:

(i) Related Party Transactions

All transactions entered into by the Company with related parties, during the financial year 2024-25, were in the ordinary course of business and on arm's length basis. The details of the Related Party Transactions are set out in the Notes to Financial Statements forming part of this Annual Report.

Also, the Related Party Transactions undertaken by the Company were in compliance with the provisions set out in the Companies Act, 2013 read with the Rules issued thereunder and relevant provisions of Listing Regulations.

The Audit Committee, during the financial year 2024-25, has approved Related Party Transactions along with granting omnibus approval in line with the Policy of Related Party Transactions and the applicable provisions of the Companies Act, 2013 read with the Rules issued thereunder and the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

The related party transactions entered into by the Company pursuant to the omnibus approval granted by the Audit Committee is reviewed at least on a quarterly basis by the said Committee.

The Policy for Related Party Transactions has been duly posted on the Company's website on the following link: <https://www.gravishhospitality.com/investor-relations.html>.

There are no materially significant Related Party Transactions of the Company which have potential conflict with the interests of the Company at large.

(ii) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

N.A.

(iii) Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel has been denied access to the audit committee:

The Company has adopted a Vigil Mechanism Policy, to provide a formal vigil mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee.

The Vigil Mechanism Policy is displayed on the Company's website at the following weblink:

<https://www.gravishhospitality.com/investor-relations.html>

(iv) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements;

The Company has complied with all mandatory requirements of the Listing Regulations relating to Corporate Governance and also complied with Clauses (b) to (i) of Regulation 46(2) relating to dissemination of information on the website of the Company.

Adoption of Discretionary requirements under Part E of Schedule II to the SEBI Listing Regulations – the Internal Auditor reports directly to the Audit Committee.

(v) Web link where policy for determining 'material' subsidiaries is disclosed;

<https://www.gravishhospitality.com/investor-relations.html>

(vi) Web link where policy on dealing with related party transactions;

<https://www.gravishhospitality.com/investor-relations.html>

(vii) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A). – N.A.

(viii) Certificate from Practicing Company Secretary

Certificate as required under Part C of Schedule V of Listing Regulations has been received from Mr. Martinho Ferrao (CP No. 5676), Proprietor of M/s. Ferrao MSR & Associates, Practicing Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

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(ix) Details of Subsidiary Companies:

Name of Material Subsidiary	Graviss Hotels & Resorts Limited
Date and place of incorporation	06 th February, 1996
Name of Statutory Auditor	A.T. Jain & Co.
Date of Appointment of Statutory Auditor	27 th September, 2024

- (x) 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: N.A.**

(xi) Total fees paid to Statutory Auditors of the Company

Total fees of Rs. 14,92,400/- (Rupees Fourteen Lakhs Ninety-TwoThousand Four Hundred only) for the financial year 2024-25, for all services, was paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

(xii) Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace.

The details relating to the number of complaints received and disposed of during the financial year 2024-25 are as under:

- Number of complaints filed during the financial year: 0
- Number of complaints disposed of during the financial year: 0
- Number of complaints pending as on end of the financial year: 0

(xiii) Disclosures with respect to demat suspense account/ unclaimed suspense account

- Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: 0
- Number of shareholders who approached listed entity for transfer of shares from suspense account during the year: 0
- Number of shareholders to whom shares were transferred from suspense account during the year: 0
- Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: 0
- That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares: N.A.

(xiv) Disclosure of Certain types of Agreements binding Listed Entities

During the year under review, there were no agreements that required disclosure under clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

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Annexure to Report on Corporate Governance for the Financial Year ended 31st March, 2025

To,
The Members of Graviss Hospitality Limited

Declaration by the Chief Executive Officer under Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Romil Ratra, Chief Executive Officer of Graviss Hospitality Limited, hereby confirm that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct, as applicable to them, for the year ended March 31, 2025.

Place: Mumbai
Dated: August 13, 2025

Sd/-
ROMIL RATRA
Chief Executive Officer

Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification

The Board of Directors Graviss Hospitality Limited

We hereby certify that on the basis of the review of the financial statements and the cash flow statement for the financial year ended March 31, 2025 and that to the best of our knowledge and belief:

- (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- (c) no transactions entered into during the year by the Company are fraudulent, illegal or violative of the Company's Code of Conduct;
- (d) we accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (e) there have been no significant changes in internal control during this year;
- (f) there have been no significant changes in accounting policies during this year; and
- (g) there have been no instances of significant fraud, of which we have become aware, involving management or an employee having a significant role in the Company's internal control systems.

Place: Mumbai
Dated: August 13, 2025

Sd/-
ROMIL RATRA
Chief Executive Officer

Sd/-
FARANGILAL GOYAL
Chief Financial Officer

Certificate on Corporate Governance

To,
The Members of
GRAVISS HOSPITALITY LIMITED,
Plot No. A4 & A5, Khandala MIDC Phase II Kesurdi,
Tal. Khandala, Satara, Maharashtra, 412 801.

We have examined the compliance of the conditions of Corporate Governance of **Graviss Hospitality Limited** ('the Company') for the year ended on March 31, 2025 as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI Listing Regulations for the year ended March 31, 2025.

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.

Place: Mumbai
Dated: August 13, 2025

For and on behalf of
Ferrao MSR & Associates
Company Secretaries

Sd/-
Martinho Ferrao
Partner
Membership No. 6221
UDIN: F006221E000550127

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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 of
GRAVISS HOSPITALITY LIMITED,
Plot No. A4 & A5, Khandala MIDC Phase II Kesurdi,
Tal. Khandala, Satara, Maharashtra, 412 801.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Graviss Hospitality Limited having CIN L55101PN1959PLC012761 and having registered office at Plot No. A4 & A5, Khandala MIDC Phase II Kesurdi, Tal. Khandala, Satara, Maharashtra, 412801 (hereinafter referred to as 'the Company'), produced before us by the Company in electronic mode, 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 & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2025 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.

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1.	Ravi Ghai	06948396	01/06/2024
2.	Gaurav Ghai	00074857	14/02/2024
3.	Romil Ramesh Ratra	06948396	22/09/2021
4.	Krishnakant Minawala	00754535	23/11/2023
5.	Bhavnesb Sawhney	00072194	14/02/2024
6.	Usha Chandani	08616558	23/11/2023
7.	***Mahendra Vasantrai Doshi	00123243	22/09/2006
8.	***Gulshan Mohan Bijlani	01987683	27/04/2007
9.	****Harsh Kumar Varma	03421941	09/03/2021
10.	****Vikram Seth	00234960	25/08/2023

*** Ceased with effect from April 01, 2024.

**** Resigned with effect from April 01, 2024.

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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 and on behalf of

Ferrao MSR & Associates
Company Secretaries

Sd/-

Martinho Ferrao
Partner

F.C.S. No. 6221

UDIN: F006221E000291209

Place: Mumbai

Dated: July 3, 2025

GRAVISS HOSPITALITY LIMITED

Independent Auditors' Report

To,
The Members of Graviss Hospitality Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Graviss Hospitality Limited ("the Company"), which comprise the balance Sheet as at 31st March 2025, the statement of Profit and Loss (including Other Comprehensive Income), the statement of Changes in Equity and the statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 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, 2025, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone 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 standalone 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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 Matter	Response to Key Audit Matter
<p>Acquisition of Subsidiary</p> <p>During the year, the Company has acquired 100% shares of Graviss Restaurants Private Limited (GRPL) which is engaged in the business of managing and running restaurants. Accordingly, GRPL has become wholly owned subsidiary of the Company from 01.04.2024.</p> <p>We consider acquisition of subsidiary as a key audit matter for our audit.</p>	<p>With reference to this key audit matter, we have obtained and read the Share Purchase Agreement for purchase of shares and board resolution in respect of the said transaction. We have also obtained the Valuation Report prepared by the external valuation professional. We have also assessed accounting treatment and reviewed the disclosure made by the Company in the financial statements in this regard.</p> <p>Based on the audit procedure performed, we found the accounting for the acquisition of subsidiary is appropriate.</p>

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Key Audit Matter	Response to Key Audit Matter
<p>Investments in Subsidiaries</p> <p>The Company has investment in equity shares of three of its subsidiaries and has also granted interest free loans to these three subsidiaries. Investments in subsidiaries are valued at cost adjusted for impairment losses. In line with “Ind AS 36 Impairment of assets”, in case there is an indication of possible impairment, the Company carries out an impairment test by comparing the recoverable amount of the investments – determined according to the value in use method – and their carrying amount.</p> <p>We considered the impairment test of investments in subsidiaries as a key audit matter for our audit..</p>	<p>With reference to this key audit matter, we examined the assessment of the management that having regard to long term interest of the Company one of the subsidiaries will be able to get regular orders of decoration and earn sufficient margin to meet the fixed costs and that in the case of another subsidiary, the market value of the lands acquired would be more than the original cost. Also, in the case of third subsidiary, it has been actively engaged in the business activity of managing and running restaurants and earning sufficient margin to meet the fixed costs and hence there is no diminution in the value of investment and recoverability of loan.</p> <p>Accordingly, we considered the assessment of the management to be appropriate.</p>

Emphasis of Matter

Without qualifying our opinion, attention of the members is drawn to Note 51 – 53 to the standalone financial statement, in view of the matter stated therein relating to the accumulated losses of three subsidiaries as at 31st March, 2025, keeping in mind the factors stated in the Note, 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 opinion is not modified in respect of the above matter.

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

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Corporate Governance and Shareholders Information but does not include the financial statements and our auditor’s report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

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.

Management’s Responsibilities for the Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit / loss, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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In preparing the standalone financial statements, management is 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 management 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 the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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.
- Obtain an understanding of internal financial controls 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 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of standalone financial statements 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 standalone 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.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

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From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) 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 except for the matters stated in the paragraph 2C(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts.
 - (d) In our opinion, the aforesaid standalone 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2C(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (B) With respect to other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (C) 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 the explanations given to us:
 - (a) The Company has disclosed the impact of pending litigation on its financial position as at 31st March, 2025 in its standalone financial statements – Refer Note No.37A to the standalone financial statements.
 - (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

GRAVISS HOSPITALITY LIMITED

- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (d) (i) 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- 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 to or on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- 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 from or on behalf of the Ultimate Beneficiaries.
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d)(i) and (d)(ii) contain any material misstatement.
- (e) No dividend has been declared or paid during the year by the company.
- (f) Based on our examination, which included test checks, the Company, in respect of financial year commencing on 1st April, 2024, has used accounting softwares for maintaining its books of account which has feature of recording audit trail (edit log). The same has been operated throughout the year for all relevant transactions recorded in the respective softwares except in respect of an accounting software used for maintaining accounts for one of its hotel unit and banquet divisions wherein the audit trail feature has not been operated throughout the year for all the relevant transactions recorded in that software but operated only from 9th May, 2024 to 31st March, 2025. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with on accounting softwares where this feature is enabled. The audit trail has been preserved by the Company as per the statutory requirements for record retention from the date the audit trail was enabled for the respective accounting softwares.

For **A.T. JAIN & CO.**
Chartered Accountants
Firm Registration No. 103886W

Sd/-
MAHESH RAJORA
Partner

Membership No.: 132052
UDIN: 25132052BMUJKR5843

Place: Mumbai
Dated: May 22, 2025

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Annexure A to Auditor's Report

Annexure "A" to the Independent Auditor's Report of even date on the Financial Statements of GRAVISS HOSPITALITY LIMITED for the year ended 31st March, 2025

(Referred to in paragraph 1 under the section "Report on Other Legal and Regulatory Requirements" section of our report of even date).

With reference to the annexure referred to in the Independent Auditors' Report to the members of company on the standalone Financial Statements for the year ended 31st March, 2025, we report the following,

- i. (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 of intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company as at the balance sheet date.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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 information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (b) According to information and explanations given to us and on the basis of our examination of the records of the Company, the company has obtained Overdraft facility from bank against security of current assets. However, as per the terms of the sanction of facility, no quarterly return or statement of current assets is required to be filed by the company with banks.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any secured loans or advances in the nature of loans to companies, firms, limited liability partnerships during the year. The Company has made investments in and granted unsecured loans to companies, in respect of which the requisite information is as below. The Company has not made any investments or granted any unsecured loans to firms, limited liability partnership during the year.
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans to any other entities as below:

(Rs. in lacs)

Particulars	Loans
Aggregate amount provided during the year	
— Subsidiaries	228.13
Balance outstanding as at the balance sheet	
— Subsidiaries	3,464.37

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the investments made and loans given during the year are, prima facie, not prejudicial to the interest of the Company.

GRAVISS HOSPITALITY LIMITED

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated; however, these were not due during the year. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security to which provisions of Sections 185 of the Companies Act, 2013 apply. According to the information and explanations given to us, the provisions of Section 186 of the Act in respect of the loans and guarantees given and securities provided are not applicable to the Company, since the Company is engaged in infrastructural facilities. In respect of investments, in our opinion the provisions of Section 186 of the Act have been complied with.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the Company. Accordingly, clause 3(vi) of the Order is not applicable.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records maintained by the company, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, goods and service tax, custom duty, excise duty, cess and other statutory dues where applicable.

According to the information and explanations given to us, no undisputed amounts in respect of the aforesaid statutory dues were in arrears, as at 31st March, 2025, for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of Statute	Nature of Dues	Amount (Rs. In Lakhs)	Period to which it relates	Forum where dispute is pending
DVAT Act	VAT	48.69	2010-11	High Court

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.
- ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

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- (d) According to information and explanations given to us, and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us and based on the audit procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and the records of the company examined by us, the company has not made any private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and therefore, provision of clause 3(x)(b) of the Order are not applicable to the company.
- xi. (a) Based on examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) Based on information and explanations provided to us and in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act, are not applicable to the Company.
- xvi. (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the company has not conducted any Non-Banking Financial or Housing Finance activities. Therefore, the provisions of Clause 3(xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) Based on the information and explanations provided by the management of the company, the Group does not have any CIC which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash loss in the current financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

GRAVISS HOSPITALITY LIMITED

- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone 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 that 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 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 Company as and when they fall due.
- xx. According to the information and explanations given to us by the management and the records of the Company examined by us, there is no unspent amount under section 135(5) of the Act. Accordingly, reporting under Clause 3(xx) of the Order are not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **A.T. JAIN & CO.**
Chartered Accountants
Firm Registration No. 103886W

Sd/-
MAHESH RAJORA
Partner

Membership No.: 132052
UDIN: 25132052BMUJKR5843

Place: Mumbai
Dated: May 22, 2025

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Annexure B

Annexure “B” to the Independent Auditor’s Report of even date on the Financial Statements of GRAVISS HOSPITALITY LIMITED for the year ended 31st March, 2025

Report on the Internal Financial Controls with reference to the aforesaid Standalone Financial Statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Graviss Hospitality Limited as of 31st March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control 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”. 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 Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Company 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 the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those 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.

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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the standalone financial statements.

GRAVISS HOSPITALITY LIMITED

Inherent Limitations of Internal Financial Controls over Financial Reporting

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 control 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

In our opinion, to the best of our information and according to the explanation given to us, the company as, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March,2025, 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 of audit of internal financials controls over financing report issued by the Institute of Chartered Accountants of India ("The Guidance Note").

For **A.T. JAIN & CO.**
Chartered Accountants
Firm Registration No. 103886W

Sd/-
MAHESH RAJORA
Partner
Membership No.: 132052
UDIN: 25132052BMUJKR5843

Place: Mumbai
Dated: May 22, 2025

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Balance Sheet

as at 31st March, 2025

Particulars	Note No.	As at 31/03/2025 (Rs. in lacs)	As at 31/03/2024 (Rs. in lacs)
ASSETS			
Non-current assets:			
Property, plant and equipment	5	18,048.71	17,343.91
Right of Use Asset	5.1	591.22	7.27
Capital Work in Progress		122.00	693.13
Financial Assets			
Investments	6	24.89	20.33
Trade receivables	12	—	—
Loans	7	3,464.37	3,288.23
Other Financial Assets	8	103.49	57.97
Other Non-current assets	9	102.01	152.21
Total Non-current assets		22,456.70	21,563.05
Current assets			
Inventories	10	107.29	85.84
Financial Assets			
Investments	11	938.25	1,000.37
Trade receivables	12	133.46	159.45
Cash and cash equivalents	13	129.90	137.78
Other Balances with Banks	14	84.46	8.46
Loans	15	14.97	17.33
Other Financial Assets	16	1.05	—
Current Tax assets (Net)		30.63	32.81
Other current assets	17	164.25	107.49
Total current assets		1,604.26	1,549.53
Total Assets		24,060.95	23,112.58
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	18	1,410.39	1,410.39
Other Equity	19	19,871.93	18,678.72
Total Equity		21,282.32	20,089.11
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	20	166.19	79.81
Lease Liabilities		250.95	3.90
Provisions	21	85.25	70.56
Deferred tax liabilities (Net)	22	926.67	1,658.93
Total Non-current liabilities		1,429.07	1,813.20
Current liabilities			
Financial Liabilities			
Borrowings	23	41.20	30.14
Lease Liabilities		81.51	3.43
Trade payables	24	—	—
Total outstanding dues of Micro and Small Enterprises		372.13	400.18
Total outstanding dues of creditors other than Micro and Small Enterprises		657.68	554.40
Other Financial Liabilities	25	184.80	211.50
Other Current liabilities	26	12.25	10.61
Provisions	27	—	—
Total current liabilities		1,349.56	1,210.26
Total Liabilities		2,778.63	3,023.47
Total Equity and Liabilities		24,060.95	23,112.58

Summary of Material Accounting Policies and
Other Notes to the financial statements

1 to 65

As per our separate report of even date

For **A.T. Jain & Co.**

Chartered Accountants

Firm Registration No. 103886W

Sd/-

MAHESH RAJORA

Partner (Membership No. 132052)

Place: Mumbai

Dated: May 22, 2025

For and on behalf of the Board of Directors of
Graviss Hospitality Limited

Sd/-

ROMIL RATRA

Whole Time Director

(DIN:06948396)

Sd/-

F.L. GOYAL

Chief Financial Officer

Sd/-

GAURAV GHAI

Managing Director

(DIN:00074857)

Sd/-

JALPA H. SALVI

Company Secretary

GRAVISS HOSPITALITY LIMITED

Statement of Profit and Loss Account for the year ended 31st March, 2025

Particulars		For the year ended 31/03/2025 (Rs. in lacs)	For the year ended 31/03/2024 (Rs. in lacs)
	Note No.		
INCOME			
Revenue from operations	28	5,642.75	5,414.08
Other Income	29	81.97	103.88
Total Income		5,724.72	5,517.96
EXPENSES			
Food and Beverages consumed	30	594.40	604.86
Employee benefits expense	31	1,173.99	1,054.64
Finance costs	32	41.06	13.45
Depreciation and amortisation expenses	33	520.25	382.95
Other expenses	34	2,937.48	2,968.71
Total Expenses		5,267.18	5,024.60
PROFIT/(LOSS) BEFORE TAX		457.54	493.35
Tax expense:			
Current tax		—	—
(Short) / Excess Provision for Tax of earlier years		2.04	(0.51)
Deferred Tax (Net) (Refer Note "22")		732.61	(75.77)
Total Tax Expenses		734.65	(76.28)
PROFIT/(LOSS) AFTER TAX		1,192.19	417.08
Other comprehensive income:	35		
(i) Items that will not be reclassified to profit or loss		1.37	1.07
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.34)	(0.27)
(iii) Items that will be reclassified to profit or loss		—	—
(iv) Income tax relating to items that will be reclassified to profit or loss		—	—
Other comprehensive income for the year		1.02	0.80
Total comprehensive income for the year		1,193.21	417.88
Earning per equity share – Rs.	36		
(a) Basic		1.69	0.59
(b) Diluted		1.69	0.59

Summary of Significant Accounting Policies and
Other Notes to the Financial Statements

1 to 65

As per our separate report of even date

For and on behalf of the Board of Directors of
Graviss Hospitality Limited

For **A.T. Jain & Co.**
Chartered Accountants
Firm Registration No. 103886W

Sd/-
MAHESH RAJORA
Partner (Membership No. 132052)

Place: Mumbai
Dated: May 22, 2025

Sd/-
ROMIL RATRA
Whole Time Director
(DIN:06948396)

Sd/-
F.L. GOYAL
Chief Financial Officer

Sd/-
GAURAV GHAI
Managing Director
(DIN:00074857)

Sd/-
JALPA H. SALVI
Company Secretary

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Cash Flow Statement for the Year Ended 31st March, 2025

Particulars	As at 31/03/2025 (Rs. in lacs)	As at 31/03/2024 (Rs. in lacs)	
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit before taxation, and extraordinary item	457.54	493.35	
Add: Remeasurement of Employees Benefits Adjusted in OCI	1.37	1.07	
Net profit before Tax After Adjustment in OCI	458.91	494.42	
Adjustments for:			
Non Cash Items			
Depreciation and Amortisation Expenses	520.25	382.95	
Finance Cost	13.77	13.45	
Interest Income	(6.29)	(23.88)	
Dividend Income	(0.12)	(0.06)	
(Profit) / loss on sale of Property, plant and equipment	(1.27)	—	
Mark to Market gain /(loss) on investments carried at FVTPL	(58.78)	(55.24)	
(Profit) / loss on sale of investments	(0.87)	(1.67)	
	466.69	315.54	
Operating profit before working capital changes	925.59	809.97	
Adjustments for:			
Trade receivables	25.99	5.73	
Inventories	(21.45)	(14.66)	
Loans	(173.78)	(130.35)	
Other financial assets	(122.57)	(5.07)	
Other current assets	(56.76)	7.42	
Lease liabilities	(367.96)	(3.18)	
Other Financial Liabilities	103.27	126.37	
Provisions & Other Current Liabilities	(10.37)	(41.58)	
Trade payables	(28.05)	132.69	
	(651.68)	77.37	
Cash generations from operations	273.92	887.33	
Direct taxes paid	4.22	(1.58)	
Net cash flow from Operating Activities	278.14	885.76	
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets, including intangible assets, CWIP and capital advances	(524.82)	(920.54)	
Sale of Fixed Assets	31.51	—	
(Purchase)/Sales of Investments	117.21	20.00	
Interest Income	6.29	23.88	
Dividend Income	0.12	0.06	
	(369.69)	(876.60)	
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Long-term borrowings	142.00	—	
Repayment of Long-term borrowings	(55.62)	(29.62)	
Short Term borrowings (Net)	11.06	2.05	
Finance Cost	(13.77)	(13.45)	
	83.67	(41.02)	
Net cash used in financing activities (C)	83.67	(41.02)	
Net Increase / (Decrease) in Cash and cash equivalents (A+B+C)	(7.88)	(31.86)	
Opening Cash and Cash Equivalents	137.78	169.64	
Closing Cash and Cash Equivalents	129.90	137.78	
	7.88	31.86	
Breakup of Opening Cash and Cash Equivalents			
Balances with Banks			
In Current Accounts	130.13	151.38	
Cash on Hand	7.65	18.26	
Cash and Cash Equivalents	137.78	169.64	
Breakup of Closing Cash and Cash Equivalents			
Balances with Banks			
In Current Accounts	122.94	130.13	
Cash on Hand	6.96	7.65	
Cash and Cash Equivalents	129.90	137.78	
Disclosure as per Ind AS-7 as below:			
Particulars	01-04-2024	Cash Flows	31-03-2025
Long Term Borrowings	79.81	86.38	166.19
Short Term Borrowings	30.14	11.06	41.20
Total Liabilities from financing activities	109.95	97.44	207.39

As per our separate report of even date

For **A.T. Jain & Co.**
Chartered Accountants
Firm Registration No. 103886W

Sd/-
MAHESH RAJORA
Partner (Membership No. 132052)

Place: Mumbai
Dated: May 22, 2025

For and on behalf of the Board of Directors of
Graviss Hospitality Limited

Sd/-
ROMIL RATRA
Whole Time Director
(DIN:06948396)

Sd/-
F.L. GOYAL
Chief Financial Officer

Sd/-
GAURAV GHAI
Managing Director
(DIN:00074857)

Sd/-
JALPA H. SALVI
Company Secretary

GRAVISS HOSPITALITY LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2025

	Opening balance (Rs in lacs)	Changes during the year (Rs in lacs)	Closing balance (Rs in lacs)
A. Equity Share Capital			
As at 31st March 2024	1,410.39	—	1,410.39
As at 31st March 2025	1410.39	—	1,410.39

	Reserves and Surplus							
	Retained Earnings	General Reserve	Warrants Forfeited	Securities Premium Reserve	Capital Reserve	Capital Redemp- tion Reserve	Other Compre- hensive Income	Total
B. Other Equity								
Balance as at 01st April 2024	(3,042.27)	11,320.29	850.01	9,183.07	7.78	318.52	41.32	18,678.72
Additions during the year	—	—	—	—	—	—	—	—
Surplus in the Statement of profit and loss	1,192.19	—	—	—	—	—	1.02	1,193.21
Balance as at 31 March 2025	<u>(1,850.08)</u>	<u>11,320.29</u>	<u>850.01</u>	<u>9,183.07</u>	<u>7.78</u>	<u>318.52</u>	<u>42.34</u>	<u>19,871.93</u>

C. Nature of reserves

Securities Premium collected on issue of securities are accumulated as part of securities premium.

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NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

NOTE NO 1

Company Overview

GRAVISS HOSPITALITY LIMITED was incorporated in 1959. The Registered Office of the Company is located at Satara. Its shares are listed in Bombay Stock Exchange (BSE). It is engaged in the hospitality business having one hotel in the name of Inter-Continental at Marine Drive Mumbai.

NOTE NO. 2

Basis for preparation:

The Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (Act) read with Rule 4A of Companies (Accounts) Second Amendment Rules, 2015, Companies (Indian Accounting Standards) Rules, 2015; and the other relevant provisions of the Act and Rules thereunder. The Financial Statements have been prepared under historical cost convention basis except for derivative financial instruments, certain financial assets and financial liabilities which have been measured at fair value.

The Company's presentation and functional currency is Indian Rupees and all values are rounded off to the nearest lacs (INR 00,000), except when otherwise indicated.

The Financial Statements were authorized for issue in accordance with a resolution of the directors on 22.05.2025.

NOTE NO. 3

Use of Judgement, Assumptions and Estimates

The preparation of the Company's financial statements requires management to make informed judgements, reasonable assumptions and estimates that affect the amounts reported in the financial statements and notes thereto. Uncertainty about these could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in the future periods. These assumptions and estimates are reviewed periodically based on the most recently available information. Revisions to accounting estimates are recognized prospectively in the Statement of Profit & Loss in the period in which the estimates are revised and in any future periods affected.

In the assessment of the Company, the most significant effects of use of judgments and/or estimates on the amounts recognized in the financial statements relate to the following areas:

- a) Financial instruments
- b) Useful lives of property, plant & equipment
- c) Valuation of inventories
- d) Measurement of recoverable amounts of assets / cash-generating units
- e) Assets and obligations relating to employee benefits
- f) Evaluation of recoverability of deferred tax assets; and
- g) Provisions and Contingencies.

NOTE NO. 4

SIGNIFICANT ACCOUNTING POLICIES

A. Property, plant & equipment

- a) The cost of an item of property, plant and equipment is recognized as an asset only if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.
- b) Property, plant and equipment are stated at cost net of tax / duty credit availed, less accumulated depreciation and accumulated impairment loss, if any.
- c) The initial cost of an asset comprises its purchase price or construction cost (including import duties and non-refundable taxes), any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation (if any) and the applicable borrowing cost till the asset is ready for its intended use.
- d) Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not ready for intended use at the reporting date are disclosed under 'Capital work-in-progress'. Subsequent expenditure relating to property, plant and equipment is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.
- e) An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds if any and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.
- f) Direct expenses incurred during construction period on capital projects are capitalised.

B Right of use asset

The company had leasehold land which is a finance lease. The carrying amount representing the fair value (revalued before the date of transition to Ind AS) of the leased land, was recognized under Right-of-Use asset and was treated as deemed cost on adoption of Ind AS. The Right-of-Use assets are stated at cost, less accumulated depreciation and accumulated impairment loss, if any.

GRAVISS HOSPITALITY LIMITED

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

C Depreciation

- a) Depreciation on property, plant and equipment is provided on the straight line basis, over the useful lives of assets (after retaining the residual value of up to 5%). The useful lives determined are in line with the useful lives as prescribed in the Schedule II of the Act except in case of following assets which are depreciated over their useful life as determined by a Chartered Engineer and Valuer:

Asset Description	Useful Life (Years)
Building	30
Air-conditioning plant, cooking machinery, security and fire fighting equipments	15
Furniture & Fixtures including interior design	8

- b) Residual value of all the assets is estimated at 5% of the original cost.
- c) Items of property, plant and equipment costing not more than Rs.5,000 each are depreciated at 100 percent in the year in which they are capitalised.
- d) Expenditure on major repairs and overhauls which qualify for recognition in the item of Property, Plant and Equipment and which result in additional useful life, is depreciated over the extended useful life of the asset as determined by technical evaluation.
- e) Depreciation is charged on additions / deletions on pro-rata monthly basis including the month of addition / deletion.
- f) Freehold Land is not depreciated.

D Accounting for Leases

The Company as a Lessee

On Inception of a Contract, the Company (as a lessee) assesses whether a contract contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. The lease term includes periods subject to extension options which the Company is reasonably certain to exercise and excludes the effect of early termination options where the Company is not reasonably certain that it will exercise the option. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives received. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying assets useful life. The Company applies Ind AS – 36 to determine whether a Right-of-Use asset is impaired and accounts for any identified impairment loss.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates that the Company would have to pay to borrow funds. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Lease liabilities and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

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NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

E Inventories

Inventories are stated at cost or net realizable value, whichever is lower. Cost of inventories comprises of expenditure incurred in the normal course of business in bringing inventories to their present location, including appropriate overheads apportioned on a reasonable and consistent basis and is determined on the following basis:

- a Food and Beverages on weighted average basis.
- b. Stores and other operating supplies on weighted average basis.

Obsolete, slow moving, surplus and defective stocks are identified and where necessary, provision is made for such stocks.

F Revenue Recognition

Sale of goods: Revenue from the sale of goods is recognised when the performance obligation is satisfied by transferring the related goods to the customer. The performance obligation is considered to be satisfied when the customer obtains control of the goods.

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable (after including fair value allocations related to arrangements involving more than one performance obligation), net of returns, taxes or duties collected on behalf of the Government and applicable trade discounts or rebates.

Interest income is recognised using Effective Interest Rate (EIR) method.

Dividend income is recognized when the right to receive payment is established.

G Employee Benefits

Short term employee benefits are recognized as an expense at an undiscounted amount in the Statement of Profit & Loss for the year/period in which the related services are rendered.

The Company's post-employment benefit consists of provident fund and gratuity. The Company also provides for leave encashment which is in the nature of long term benefit.

Company's contributions to provident fund which is a defined contribution plan, are recognised as an expense in the Statement of Profit & Loss for the year/period in which the services are rendered. The Company's contribution to the Provident Fund is remitted to government provident fund authority based on a fixed percentage of the eligible employee's salary and charged to Statement of Profit and Loss.

The Company operates defined benefit plan for Gratuity and Leave Encashment. The cost of providing such defined benefit is determined using the projected unit credit method of actuarial valuation made at the end of the year.

Actuarial gains and losses are recognised in other comprehensive income for gratuity and leave encashment.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- a The date of the plan amendment or curtailment, and
- b The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- a Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- b Net interest expense or income

H Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets till the month in which the asset is ready for use. All other borrowing costs are charged to the Statement of Profit & Loss.

I Foreign Currency Transactions

Monetary items:

Transactions in foreign currencies are initially recorded at their respective exchange rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit & Loss.

GRAVISS HOSPITALITY LIMITED

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

Non – Monetary items:

Non-monetary items that are measured in terms of historical cost are recorded at the exchange rates at the dates of the initial transactions.

J Provisions, Contingent Liabilities and Contingent assets

- a) Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expenses relating to a provision are recognised in the Statement of Profit & Loss net of any reimbursement.
- b) If the effect of time value of money is material, provisions are shown at present value of expenditure expected to be required to settle the obligation, by discounting using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.
- c) Contingent liabilities are possible obligations arising from past events and whose existence will only be confirmed by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.
- d) Contingent Assets are not recognised but reviewed at each balance sheet date and disclosure is made in the Notes in respect of possible effects that arise from past events and whose existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company and where inflow of economic benefit is probable.

K Fair Value measurement

- a) The Company measures financial instruments at fair value at each balance sheet date.
- b) Fair value is the price that would be received on selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date.
- c) While measuring the fair value of an asset or liability, the Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure the fair value using observable market data as far as possible and minimising the use of unobservable inputs. Fair values are categorised into 3 levels as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices that are observable for the assets or liability, either directly (i.e. as prices for similar item) or indirectly (i.e. derived from prices)

Level 3: inputs that are not based on observable market data (unobservable inputs)

L Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in the following categories

Financial Assets at amortised cost

Financial assets at fair value through profit or loss (FVTPL)

Financial Assets at amortised cost

A financial assets is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows,
and
- b) Contractual terms of the asset give rise on specified dates to cash flows, if any, that are solely payments of principal and interest, if applicable (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Financial assets which are considered as receivable on demand at any time, are not discounted on initial recognition and on subsequent measurement.

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NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

Financial assets at FVTPL

Any financial asset, which does not meet the criteria for categorization as at amortized cost is classified as at FVTPL.

Equity investments in subsidiaries

Investment in subsidiaries are accounted for at cost in standalone financial statements.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the balance sheet) when:

- a) rights to receive cash flows from the asset have expired, or
- b) The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement? and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

Financial liabilities

Initial recognition and measurement.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement

Financial liabilities are measured subsequently at fair value through profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method.

Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Financial liabilities which are considered as repayable on demand at any time, are not discounted on initial recognition and on subsequent measurement.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

M Classification of Assets and Liabilities as Current and Non-Current:

All assets and liabilities are classified as current if they are expected to be realised / settled within twelve months after the reporting period. All other assets and liabilities are considered as non-current.

GRAVISS HOSPITALITY LIMITED

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

N Impairment

Financial Assets

Loss allowance for expected credit losses is recognised for financial assets. The Company recognises life time expected credit losses for all trade receivables that do not constitute a financing transaction. For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

Non-financial Assets

At each Balance Sheet date, an assessment is made of whether there is any indication of impairment. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of the asset's or Cash-Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

O Taxes on Income

Current Tax

Income-tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the end of reporting period.

Deferred tax

Deferred tax (both assets and liabilities) is calculated using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The amount of deferred tax assets is reviewed at each reporting date.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current tax and Deferred Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit & Loss, other comprehensive income or directly in equity.

P Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period, adjusted for the effect of all dilutive potential equity shares.

Q Cash and Cash equivalents

Cash and cash equivalents include cash at bank, cash, cheques and draft on hand. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

R Cash Flows

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

S Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is treated as deferred income and released to the statement of profit and loss over the expected useful lives of the assets concerned.

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NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

NOTE '5' – PROPERTY, PLANT AND EQUIPMENT:

(Rs. in lacs)

DESCRIPTION OF ASSETS	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	As at 01/04/2024	Additions and other transfers	Sales and other deductions	As at 31/03/2025	As at 01/04/2024	For the year	On Disposals	As at 31/03/2025	As at 31/03/2025	As at 31/03/2024
Land	12,910.07	—	—	12,910.07	—	—	—	—	12,910.07	12,910.07
Building	5,013.03	516.64	—	5,529.68	1,534.56	214.05	—	1,748.61	3,781.07	3,478.47
Premises	43.93	—	—	43.93	43.93	—	—	43.93	—	—
Plant and Machinery	447.58	113.44	28.01	533.02	231.24	22.60	26.61	227.23	305.79	216.35
Furniture & Fixtures	1,590.24	257.99	—	1,848.23	1,266.42	76.82	—	1,343.24	504.99	323.82
Office Equipments	521.38	50.50	—	571.89	340.68	27.96	—	368.63	203.25	180.71
Vehicles	290.44	159.42	138.39	311.47	107.84	40.00	109.56	38.27	273.20	182.61
Computers	140.22	48.15	—	188.37	88.33	29.69	—	118.02	70.35	51.89
Total	20,956.91	1,146.15	166.40	21,936.66	3,613.00	411.11	136.17	3,887.94	18,048.71	17,343.91
Previous year	20,755.47	201.44	—	20,956.91	3,233.69	379.31	—	3,613.00	17,343.91	

NOTE '5.1' – RIGHT OF USE ASSET:

(Rs. in lacs)

DESCRIPTION OF ASSETS	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	As at 01/04/2024	Additions and other transfers	Sales and other deductions	As at 31/03/2025	As at 01/04/2024	For the year	On Disposals	As at 31/03/2025	As at 31/03/2025	As at 31/03/2024
Building	10.90	693.09	—	703.99	3.63	109.14	—	112.78	591.22	7.27
Total	10.90	693.09	—	703.99	3.63	109.14	—	112.78	591.22	7.27
Previous year	10.90	—	—	10.90	—	3.63	—	3.63	7.27	

GRAVISS HOSPITALITY LIMITED

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

	As at 31/03/2025 (Rs. in lacs)	As at 31/03/2024 (Rs. in lacs)
NOTE '6' – NON CURRENT INVESTMENTS:		
TRADE INVESTMENTS (AT COST UNLESS STATED OTHERWISE):		
Unquoted equity instruments:		
Investment in subsidiaries		
50,010 of Graviss Hotels and Resorts Limited of Rs. 10 each (P.Y. 50,010)	5.00	5.00
76,422 (out of which 50 jointly held with third parties) of Graviss Catering Private Limited of Rs. 10 each (P.Y. 76,422)	12.89	12.89
10,000 of Graviss Restaurants Private Limited of Rs.10 each (P.Y. NIL)	1.00	—
INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS:		
Quoted investments:		
3,820 Equity Shares of Edelweiss Capital Limited of Rs. 1 each (P.Y. 3,820)	3.44	2.43
42 Equity Shares of Nuvam Wealth Management Limited of Rs. 10 each (P.Y. NIL)	2.55	—
NON-TRADE INVESTMENTS (AT COST):		
Unquoted investments:		
20 Shares of Hotel and Restaurant Co-operative Services Society Ltd. of Rs. 50 each (P.Y. 20)	0.01	0.01
	24.89	20.33
Aggregate value of unquoted investments	18.90	17.90
Aggregate value of quoted investments	5.99	2.43
Market value of quoted investments	5.99	2.43
NOTE '7' – LONG-TERM LOANS AND ADVANCES:		
Loans to Related Parties:		
i Secured, Considered Good	—	—
ii Unsecured, Considered Good	3,464.37	3,288.23
iii Which have significant increase in Credit Risk	—	—
iv Credit Impaired	—	—
	3,464.37	3,288.23
NOTE '8' – OTHER NON-CURRENT FINANCIAL ASSETS:		
Margin Money Deposit with Bank	15.05	14.26
Security Deposits	88.44	43.71
	103.49	57.97
NOTE '9' – OTHER NON-CURRENT ASSETS:		
Capital advance	102.01	152.21
NOTE '10' – INVENTORIES (Valued at lower of cost and net realisable value):		
Food and Beverages	101.62	80.22
Stores and Other Operating Supplies	5.67	5.62
	107.29	85.84
NOTE '11' – CURRENT INVESTMENTS		
Investments at fair value through profit or loss		
186,150 units in ICICI Prudential Liquid Fund – Direct Plan (Growth) (P.Y. 2,46,859)	714.62	882.29
956,070 units in ICICI Prudential Equity Savings Fund – Direct Plan (Cumulative) (P.Y. 5,46,421)	223.62	118.08
	938.25	1,000.37

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NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

	As at 31/03/2025 (Rs. in lacs)	As at 31/03/2024 (Rs. in lacs)
NOTE '12' – TRADE RECEIVABLES:		
Non Current:		
(a) Trade receivable from others		
i Secured, Considered Good	—	—
ii Unsecured, Considered Good	—	—
iii Which have significant increase in Credit Risk	—	—
iv Unsecured, Considered Doubtful	—	—
	—	—
	—	—
Current:		
(a) Trade receivable from others		
i Secured, Considered Good	—	—
ii Unsecured, Considered Good	133.46	159.45
iii Which have significant increase in Credit Risk	—	—
iv Unsecured, Considered Doubtful	—	—
	133.46	159.45
(b) Trade receivable from related parties		
i Secured, Considered Good	—	—
ii Unsecured, Considered Good	—	—
iii Which have significant increase in Credit Risk	—	—
iv Unsecured, Considered Doubtful	—	—
	—	—
	133.46	159.45
NOTE '13' – CASH AND CASH EQUIVALENTS:		
Current accounts	122.94	130.13
Cash on hand	6.96	7.65
	129.90	137.78
NOTE '14' – OTHER BALANCES WITH BANKS:		
Fixed Deposit with banks maturing within one year	84.46	8.46
	84.46	8.46
NOTE '15' – SHORT-TERM LOANS AND ADVANCES:		
Loans / Advances to employees:		
i Secured, Considered Good	—	—
ii Unsecured, Considered Good	14.97	17.33
iii Which have significant increase in Credit Risk	—	—
iv Credit Impaired	—	—
	14.97	17.33

GRAVISS HOSPITALITY LIMITED

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

	As at 31/03/2025 (Rs. in lacs)	As at 31/03/2024 (Rs. in lacs)
NOTE '16' – OTHER CURRENT FINANCIAL ASSETS:		
Receivable from subsidiary companies	1.05	—
	1.05	—
NOTE '17' – OTHER CURRENT ASSETS:		
Advance to suppliers	65.27	13.82
Prepaid expenses	97.34	90.92
Balances with statutory/government authorities	1.65	2.75
	164.25	107.49
NOTE '18' – SHARE CAPITAL:		
a Authorised :		
230,000 Preference shares of Rs. 100 each to be issued on such terms and conditions including rate of dividend and redemption of the shares as the Company shall from time to time decide as per Clause 4 (ii) of the amended Articles of Association of the Company	230.00	230.00
113,500,000 Equity shares of Rs. 2 each	2,270.00	2,270.00
	2,500.00	2,500.00
b Issued, Subscribed and fully paid-up :		
70,519,135 Equity shares of Rs. 2 each for cash	1,410.39	1,410.39
70,519,135	1,410.39	1,410.39
c Reconciliation of the number of equity shares at the beginning and end of the year		
Opening	70,519,135	70,519,135
Add: Issued during the year	—	—
Closing	70,519,135	70,519,135
d Shares held by each shareholder holding more than 5% shares		
Equity shares of Rs. 2 each fully paid		
Graviss Holdings Private Limited – 32.93% (30.93%)	23,223,970	21,813,970
Satinetta Trading LLP – 32.57% (32.57%)	22,967,844	22,967,844
Inter Continental Hotels Corporation, USA – 6.22% (6.22%)	4,385,235	4,385,235
Gaurav Ravi Ghai – 3.58% (5.59%)	2,527,286	3,937,286
Tresad Limited – 5.13% (5.13%)	3,616,932	3,616,932
e Disclosure of shareholding of promoters and promoter group		
Equity shares of Rs. 2 each fully paid		
Promoter		
Gaurav Ravi Ghai – 3.58% (5.59%)	2,527,286	3,937,286
Ravi Ghai – 3.42% (3.42%)	2,411,005	2,411,005
Promoter group		
Graviss Holdings Private Limited – 32.93% (30.93%)	23,223,970	21,813,970
Satinetta Trading LLP – 32.57% (32.57%)	22,967,844	22,967,844
Amphitrite Trading LLP – 2.14% (2.14%)	1,509,840	1,509,840
Oregon Realtys LLP – 0.27% (0.27%)	191,000	191,000

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NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

	As at 31/03/2025 (Rs. in lacs)	As at 31/03/2024 (Rs. in lacs)
NOTE '19' – OTHER EQUITY:		
A Reserves and Surplus		
i Capital Reserves:		
Subsidy from the Central Government under 15% Central Subsidy Scheme 1971 for Aurangabad – As per last account	7.78	7.78
ii Warrants Forfeited Account:		
As per last account	850.01	850.01
iii Securities Premium Account:		
As per last account	9,183.07	9,183.07
	9,183.07	9,183.07
iv Capital Redemption Reserve Account:		
As per last account	318.52	318.52
	318.52	318.52
v General Reserve:		
As per last account	11,320.29	11,320.29
	11,320.29	11,320.29
vi Retained Earnings:		
Opening balance	(3,042.27)	(3,459.35)
Add : Net profit after tax transferred from Statement of Profit and Loss	1,192.19	417.08
Balance in Profit and Loss account	(1,850.08)	(3,042.27)
	19,829.59	18,637.40
B Other Comprehensive Income		
As per last account	41.32	40.52
Addition during the year	1.02	0.80
Closing balance	42.34	41.32
	19,871.93	18,678.72

GRAVISS HOSPITALITY LIMITED

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

	As at 31/03/2025 (Rs. in lacs)	As at 31/03/2024 (Rs. in lacs)
Non-current Liabilities:		
NOTE '20' – BORROWINGS:		
a) Term loans from Bank : (Refer Note "23")		
Axis Bank – Vehicle Loan	33.95	49.96
Repayable in 60 equated monthly installments. Last installment falling due on 01/02/2027. The interest rate is 7.00% p.a and loan is secured against the hypothecation of vehicle.		
Less: Current maturities shown in Short Term Borrowings	(17.18)	(16.02)
	16.77	33.95
New India Co-Operative Bank – Vehicle Loan	26.59	34.16
Repayable in 84 equated monthly installments. Last installment falling due on 25/03/2028. The interest rate is 7.94% p.a and loan is secured against the hypothecation of vehicle.		
Less: Current maturities shown in Short Term Borrowings	(8.05)	(7.39)
	18.53	26.77
New India Co-Operative Bank – Vehicle Loan		14.06
Repayable in 60 equated monthly installments. Last installment falling due on 22/06/2027. However, the company has made full payment towards the balance loan during the year. The interest rate is 7.50% p.a and loan is secured against the hypothecation of vehicle.		
Less: Current maturities shown in Short Term Borrowings	—	(3.87)
	—	10.20
HDFC Bank – Vehicle Loan	8.90	11.77
Repayable in 60 equated monthly installments. Last installment falling due on 05/11/2027. The interest rate is 8.26% p.a and loan is secured against the hypothecation of vehicle.		
Less: Current maturities shown in Short Term Borrowings	(3.11)	(2.87)
	5.78	8.90
HDFC Bank – Vehicle Loan	137.96	
Repayable in 84 monthly installments. Last installment falling due on 07/11/2031. The interest rate is 8.85% p.a and loan is secured against the hypothecation of vehicle.		
Less: Current maturities shown in Short Term Borrowings	(12.86)	—
	125.10	—
	166.19	79.81
NOTE '21' – LONG-TERM PROVISIONS:		
Provision for leave benefits	11.86	10.38
Gratuity obligation	73.39	60.18
	85.25	70.56

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NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

NOTE '22' – DEFERRED TAX LIABILITIES (NET):

(Rs. in lacs)

In compliance of Ind AS 12 on "Income Taxes", the item wise details of Deferred Tax Liabilities (Net) are as under:

Particulars	Opening Balance	Recognised in P&L	Recognised in OCI	Closing Balance
For The Year Ended 31st March 2025				
Deferred Tax Liabilities				
Difference between accounting and tax depreciation	225.36	19.37	—	244.73
On revaluation of land	2,286.95	(843.73)	—	1,443.22
Total Deferred Tax Liabilities	2,512.31	(824.36)	—	1,687.95
Deferred Tax Assets				
Expenses Allowed on Payment Basis	95.22	18.10	(0.34)	112.98
Brought Forward losses & Unabsorbed Depreciation	758.16	(109.86)	—	648.30
Total Deferred Tax Assets	853.38	(91.76)	(0.34)	761.28
Deferred Tax Liabilities (Net)	1,658.93	(732.61)	0.34	926.67
For The Year Ended 31st March 2024				
Deferred Tax Liabilities				
Difference between accounting and tax depreciation	207.86	17.49	—	225.36
On revaluation of land	2,351.14	(64.19)	—	2,286.95
Total Deferred Tax Liabilities	2,559.00	(46.70)	—	2,512.31
Deferred Tax Assets				
Expenses Allowed on Payment Basis	90.61	4.88	(0.27)	95.22
Brought Forward losses & Unabsorbed Depreciation	885.49	(127.33)	—	758.16
Total Deferred Tax Assets	976.10	(122.46)	(0.27)	853.38
Deferred Tax Liabilities (Net)	1,582.90	75.76	0.27	1,658.93

Deferred Tax Asset on unabsorbed depreciation, unabsorbed business losses and other temporary differences available as per the Income Tax Act, 1961 has been recognized, since it is probable that taxable profit will be available to adjust them in the future years. Unabsorbed depreciation which forms major portion of the Deferred Tax Asset can be carried forward and set off against the profits for unlimited number of years under the Indian Income Tax Act, 1961 and profitability projections based on current margins show sufficient profits for set-off in future.

As per Finance (No. 2) Act 2024, enacted in August 2024, the rate at which capital gains were taxed have changed and indexation benefits has been withdrawn while calculating long term capital gains on capital assets. Consequently, the company has reversed deferred tax asset created on certain capital assets (carried at indexed cost) and reversed deferred tax liability on account of reduction in tax rate on capital gains in the statement of profit and loss.

Reconciliation of effective tax rate as a numerical reconciliation between tax expense and the product of account profit multiplied by the applicable tax rate:

Particulars	2024-25	2023-24
Profit Before Tax	457.54	493.35
Applicable Tax Rate	25.17%	25.17%
Tax Using the Applicable Tax Rate	115.15	124.17
Tax Effect of:		
Add: Income exempt from tax / items not deductible	(957.62)	(175.73)
Tax expenses/(credit) relating to prior years	(2.04)	0.51
Business Loss of Current year to be Carried forward	109.86	127.33
Tax Expenses / (Income) recognized in the Statement of Profit & Loss	(734.65)	76.28

The tax rate of 25.168% is applicable to the next financial year as well.

GRAVISS HOSPITALITY LIMITED

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

	For the Year ended 31/03/2025 (Rs. in lacs)	For the Year ended 31/03/2024 (Rs. in lacs)
Tax Expenses recognized in the Statement of Profit & Loss / Other Comprehensive Income (OCI) are as below:		
Particulars	2024-25	2023-24
A. Current Tax Expense	—	—
B. Deferred Tax Expense / (Income) relating to		
— Origination and reversal of temporary differences	(732.61)	75.77
C. Tax expenses/(credit) relating to prior years	(2.04)	0.51
Tax Expenses / (Income) recognized in the Statement of Profit & Loss	(734.65)	76.28
Deferred Tax Liability / (Asset) relating to re-measurement of the defined benefit plan (gratuity) recognized in OCI	0.34	0.27
	As at 31/03/2025 (Rs. in lacs)	As at 31/03/2024 (Rs. in lacs)
Current Liabilities:		
NOTE '23' – SHORT-TERM BORROWINGS:		
Current maturities of long term borrowings: (Refer Note "20")	41.20	30.14
	<u>41.20</u>	<u>30.14</u>
NOTE '24' – TRADE PAYABLES:		
Total outstanding dues of Micro and Small Enterprises	—	—
Total outstanding dues of creditors other than Micro and Small Enterprises	372.13	400.18
	<u>372.13</u>	<u>400.18</u>
NOTE '25' – OTHER CURRENT FINANCIAL LIABILITIES:		
Interest Accrued but not due	1.12	0.45
Expenses payable	654.69	552.08
Interest free security deposits	1.87	1.87
	<u>657.68</u>	<u>554.40</u>
NOTE '26' – OTHER CURRENT LIABILITIES:		
Statutory dues payable*	72.99	100.55
Advance from customers	107.30	107.05
Other Payables	4.50	3.89
	<u>184.80</u>	<u>211.50</u>
*Statutory dues primarily include payables in respect of VAT, GST, TDS, PF, PT, ESIC etc.)		
NOTE '27' – SHORT-TERM PROVISIONS:		
Provision for leave benefits	2.09	1.87
Gratuity obligation	10.16	8.74
	<u>12.25</u>	<u>10.61</u>
NOTE '28' – REVENUE FROM OPERATIONS:		
Sales-Rooms	3,336.38	2,940.88
Sales-Food and Beverages	2,213.55	2,380.75
Sale of services	92.83	92.44
	<u>5,642.75</u>	<u>5,414.08</u>

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NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

	For the Year ended 31/03/2025 (Rs. in lacs)	For the Year ended 31/03/2024 (Rs. in lacs)
NOTE '29' – OTHER INCOME:		
Interest on deposits with banks	4.57	22.08
Interest on income tax refund	1.72	1.80
Unwinding of interest on financial assets carried at amortised cost	1.04	0.12
Dividend income	0.12	0.06
Profit on sale of investments	0.87	1.67
Mark to Market gain on investments carried at FVTPL	58.78	55.24
Unclaimed Credit balances written back	12.69	21.21
Profit on Sale of Property, Plant & Equipment	1.27	—
Exchange Rate Difference	0.91	1.70
	<u>81.97</u>	<u>103.88</u>
NOTE '30' – FOOD AND BEVERAGES CONSUMED:		
Opening stock	80.22	64.04
Add: Purchases	<u>615.80</u>	<u>621.04</u>
	696.02	685.08
Less: Closing stock	<u>101.62</u>	<u>80.22</u>
	<u>594.40</u>	<u>604.86</u>
NOTE '31' – EMPLOYEE BENEFITS EXPENSE:		
(refer Note “38”)		
Salaries and wages (including bonus and gratuity)	1,070.20	965.72
Contributions to:		
Provident, Family Pension and other Funds	51.97	43.89
Staff welfare expenses	<u>51.82</u>	<u>45.03</u>
	<u>1,173.99</u>	<u>1,054.64</u>
NOTE '32' – FINANCE COSTS:		
Interest on secured loans	13.00	10.03
Interest on Lease Liabilities	27.29	0.66
Other Borrowing cost	<u>0.77</u>	<u>2.76</u>
	<u>41.06</u>	<u>13.45</u>
NOTE '33' – DEPRECIATION AND AMORTISATION EXPENSES:		
Depreciation on Property, Plant & Equipment	411.11	379.31
Depreciation of right of use assets	<u>109.14</u>	<u>3.63</u>
	<u>520.25</u>	<u>382.95</u>

GRAVISS HOSPITALITY LIMITED

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

	For the Year ended 31/03/2025 (Rs. in lacs)	For the Year ended 31/03/2024 (Rs. in lacs)
NOTE '34' – OTHER EXPENSES:		
Operating Expenses:		
Power, Fuel and Water	318.42	298.42
Repairs and Maintenance:		
Building	73.26	70.91
Machinery	17.33	17.61
Others	279.85	287.27
Stores and Supplies including Linen and Uniforms	87.50	112.99
Washing and Laundry expenses	60.79	65.17
Business Operating expenses	226.27	260.78
Music and other Operating expenses	73.14	99.94
General Expenses:		
Rent	5.76	8.49
Rates and Taxes	177.47	155.99
Insurance	40.15	53.66
Hire charges	1.55	2.90
Advertisement and Sales Promotion	295.27	282.56
Credit Card charges	80.78	78.60
Agency Commission	128.11	122.17
Travelling and Conveyance	246.80	313.82
Printing and Stationery	17.75	16.13
Postage and Telephones	23.90	27.15
Other expenses	84.85	77.61
Payments to Auditors (Note "40")	12.30	10.75
Legal and Professional charges	468.44	326.84
Donation	12.46	0.15
Corporate Social Responsibility (CSR)	3.50	75.00
Franchise and Corporate Service fees	192.10	181.35
Directors Sitting fees	9.75	9.00
Bad Debts written off	—	8.45
Advances written off	—	5.00
	2,937.48	2,968.71
NOTE '35' – OTHER COMPREHENSIVE INCOME:		
Items that will not be reclassified to profit or loss		
Remeasurement of Defined Benefit Plans	1.37	1.07
Income tax relating to items that will not be reclassified to profit or loss		
Remeasurement of Defined Benefit Plans	(0.34)	(0.27)
NOTE '36' – EARNINGS PER EQUITY SHARE (BASIC AND DILUTED):		
Net profit after Taxation (in Rs.)	1,193.21	417.88
Weighted average number of equity shares	70,519,135	70,519,135
Earnings per equity shares (in Rs.)	1.69	0.59
Nominal value per share (Rs.)	2.00	2.00

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NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

NOTE '37' – A. CONTINGENT LIABILITIES:

- i Bank Guarantees given to the extent of Rs. 7 lacs (previous year Rs. 7 lacs).
- ii In the matter of VAT demand, interest and penalty aggregating to Rs. 48.69 lacs for the year 2010-11, the Company is hopeful of getting the orders in its favour and hence has not made provision for the same in the financial statements.

Note: Commitments which are material and which will result in a penalty disproportionate to the benefits involved, based on the judgment of the management are only disclosed.

NOTE '38' – RETIREMENT BENEFIT:

Disclosure pursuant to Indian Accounting Standard -19 (Revised) "Employee Benefits":

The Company has classified the various benefits provided to employees as under:

a Defined Contribution Plans:

The company has recognized contribution to Provident & other funds of Rs.51.97 lacs in the Profit & Loss Account for F.Y.2024.25 (Rs.43.89 lacs for F.Y.2023-24).

b Defined Benefit Plans:

	Gratuity Funded		Leave Encashment	
	2024-25 (Rs. in lacs)	2023-24 (Rs. in lacs)	2024-25 (Rs. in lacs)	2023-24 (Rs. in lacs)
Changes in the Present Value of Obligation				
Present Value of Obligation at beginning of period	68.93	40.84	12.25	9.01
Interest Cost	4.60	2.72	0.81	0.59
Current Service Cost	14.38	27.81	5.49	8.23
Benefits Paid	(2.98)	(1.38)	(1.39)	(1.86)
Actuarial (Gain)/Loss on obligation	(1.37)	(1.07)	(3.22)	(3.72)
Present Value of Obligation at end of period	83.56	68.93	13.94	12.25
Amount Recognized in the Balance Sheet and statement of profit and loss account				
Present Value of Obligation at end of period	83.56	68.93	13.94	12.25
Fair Value of Plan Assets at end of period	—	—	—	—
Funded Status	—	—	—	—
Net Asset/ (Liability) recognized in the balance sheet	83.56	68.93	13.94	12.25
Expenses Recognized in the statement of Profit and Loss Account				
Current Service Cost	14.38	27.81	5.49	8.23
Net Interest	4.60	2.72	0.81	0.59
Immediate Recognition of (Gains)/ Losses – Other Long Term Benefits	—	—	(3.22)	(3.72)
Expenses Recognized in the statement of Profit and Loss Account	18.98	30.53	3.08	5.10
Other Comprehensive Income (OCI)				
Actuarial (Gain)/Loss recognized for the period	(1.37)	(1.07)	—	—
Return on Plan Assets excluding net interest	—	—	—	—
Total Actuarial (Gain)/Loss recognized in (OCI)	(1.37)	(1.07)	—	—
Assumptions as at				
Mortality	IALM(2012-14) Ultimate		IALM(2012-14) Ultimate	
Interest / Discount Rate	7%		7%	
Rate of increase in compensation	10%		10%	
Sensitivity Analysis on PVO				
Delta effect of 1% increase in rate of discounting	(6.16)	(4.95)	(0.91)	(0.82)
Delta effect of 1% decrease in rate of discounting	7.30	5.85	1.06	0.96
Delta effect of 1% increase in rate of rate of salary escalation	7.41	5.96	1.08	0.98
Delta effect of 1% decrease in rate of rate of salary escalation	(6.40)	(5.17)	(0.95)	(0.86)
Projected benefits payable in future years from the date of reporting				
1st following year	10.16	8.74	2.09	1.87
Sum of years 2 to 5	42.42	30.82	6.64	5.43
Sum of years 6 to 10	23.41	26.64	4.42	4.51
Above 10 years	106.27	85.70	13.95	13.51

GRAVISS HOSPITALITY LIMITED

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

NOTE '39' – EMPLOYEES' REMUNERATION AND BENEFITS INCLUDES REMUNERATION PAID TO THE MANAGING DIRECTOR, JOINT MANAGING DIRECTOR AND WHOLE TIME DIRECTOR & CEO

	2024-25 (Rs. in lacs)	2023-24 (Rs. in lacs)
Salary	199.70	173.58
Other Perquisites	34.09	—
	233.79	173.58

NOTE '40' – PAYMENTS TO AUDITORS

	2024-25 (Rs. in lacs)	2023-24 (Rs. in lacs)
Audit Fee	7.00	7.00
Certification fee	1.75	1.75
Other service	3.55	2.00
	12.30	10.75

NOTE '41'

Confirmations of balances from some of sundry debtors and creditors have not been received.

NOTE '42'

Information relating to Related Party Disclosures as per Ind AS issued by the Institute of Chartered Accountants of India, is given below:

A. List of Related Parties (relied on the details provided by the management):

i. Subsidiaries of the Company

Graviss Hotels and Resorts Limited
Graviss Catering Private Limited
Graviss Restaurants Private Limited (from 01-04-2024)

ii Directors

Mr Ravi Ghai	Non Executive Non Independent Director & Chairman
Mr Gaurav Ghai (from 14-02-2024)	Executive Non Independent Managing Director
Mr. Romil Ratra	Whole Time Director & CEO
Mr. Harsh Varma (upto 01-04-2024)	Non Executive Non Independent Director
Mr. Vikram Seth (from 25-08-2023 upto 01-04-2024)	Non Executive Non Independent Director
Mr. Shivaan Ghai (from 25-08-2023 upto 24-11-2023)	Non Executive Non Independent Director
Mr. Saharsh Daga (from 25-08-2023 upto 24-11-2023)	Non Executive Non Independent Director
Mr. Gulshan Bijlani (upto 01-04-2024)	Non Executive Independent Director
Mr. Mahendra V Doshi (upto 01-04-2024)	Non Executive Independent Director
Ms. Tina Pardal (upto 24-11-2023)	Non Executive Independent Director
Ms. Usha Chandani (from 23-11-2023)	Non Executive Independent Director
Mr. Krishnakant Minawala (from 23-11-2023)	Non Executive Independent Director
Mr. Bhavnesh K Sawney (from 14-02-2024)	Non Executive Independent Director

iii Other Related parties:

Cross Word Beverages Private Limited, Graviss Foods Private Limited, Graviss Food Solutions Private Limited
Terra Verde Foods Private Limited, Graviss Restaurants Private Limited (upto 31-03-2024)
Sumita Ghai, Sunera Ghai (from 25-08-2023 upto 24-11-2023 and from 14-02-2024)
*Graviss Holdings Private Limited, Hotel Kanakeshwar Private Limited (converted to Hotel Kanakeshwar LLP)
*Graviss Brands Private Limited, Ice Hospitality Private Limited, Graviss Fast Foods Private Limited
*Satinetta Trading LLP, Amphitrite Trading LLP, Oregon Realty LLP, Perfect Livestock LLP
*Kwality Fantasy Limited, Kwality Real Estate Private Limited, West Hills Realty Private Limited
*QSR Concepts Private Limited, ICE Holdings Private Limited
(* no transactions during the year)

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NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

iv Key Managerial Personnel

Mr. Ravi Ghai	Non Executive Director & Chairman
Mr. Gaurav Ghai (from 14-02-2024)	Managing Director
Mr. Romil Ratra	Whole Time Director & CEO
Mr. F.L. Goyal	Chief Financial Officer
Ms. Jalpa Salvi	Company Secretary

B. Transactions with Related Parties:

		2024-25 (Rs. in lacs)	2023-24 (Rs. in lacs)
i Sales			
Graviss Foods Private Limited		8.97	0.84
Crossword Beverages Private Limited		—	0.10
Graviss Foods Solutions Private Limited		15.87	—
ii Expenditure and other services fees paid			
Directors (Non-Executives) Sitting Fee			
Mr. Harsh Kumar Varma	Non Independent	—	1.00
Mr. Vikram Seth	Non Independent	—	0.50
Mr. Gulshan Bijlani	Independent	—	1.50
Mr. Mahendra V Doshi	Independent	—	3.00
Ms. Tina Pardal	Independent	—	2.50
Mr. Krishna Kant Minawala	Independent	3.25	0.50
Mr Bhavnesh K Sawhney	Independent	3.25	—
Ms Usha Chandani	Independent	3.25	—
Other related parties			
Graviss Foods Private Limited		1.24	0.63
Graviss Foods Solutions Private Limited		8.75	—
Crossword Beverages Private Limited		60.00	6.00
Mrs. Sumita Ghai		36.00	13.33
Mrs. Sunera Ghai		10.80	15.26
Mr. Ravi Ghai		175.00	75.00
Terra Verde Foods Private Limited		12.00	—
iii Purchase of shares			
Graviss Foods Solutions Private Limited		1.00	—
iv Managerial Remuneration			
Mr. Gaurav Ghai (from 14-02-2024)		64.09	3.88
Mr. Romil Ratra		169.70	169.70
Mr. F.L. Goyal		26.87	24.94
Ms. Jalpa Salvi		22.10	20.05
v Bad Debts written off			
Graviss Holdings Private Limited		—	0.85
Graviss Food Solutions Private Limited		—	3.53
Crossword Beverages Private Limited		—	4.07

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	2024-25 (Rs. in lacs)	2023-24 (Rs. in lacs)
vi Unsecured Loans/Advances/Deposits given		
Crossword Beverages Private Limited	15.00	—
Graviss Hotels and Resorts Limited	17.63	—
Graviss Restaurants Private Limited	210.50	—
vii Unsecured Loans/Advances/Deposits (repayment received)		
Graviss Hotels and Resorts Limited	51.00	—
Graviss Restaurants Private Limited	1.00	—
C. Outstanding balances:		
i Outstanding payables		
Mr. Ravi Ghai	150.00	75.00
Mr Gaurav Ghai (from 14-02-2024)	—	2.20
Mr. Romil Ratra	37.00	34.00
Mr. F.L. Goyal	1.78	1.97
Ms. Jalpa Salvi	—	1.38
Mrs. Sumita Ghai	3.24	1.00
Mrs. Sunera Ghai	0.97	3.60
Crossword Beverages Private Limited	5.40	—
Graviss Food Solutions Private Limited	1.89	—
ii Outstanding Loans/Advances/ Deposits given		
Crossword Beverages Private Limited	15.00	—
Graviss Catering Private Limited	360.62	360.62
Graviss Hotels and Resorts Limited	2,894.24	2,927.61
Graviss Restaurants Private Limited	209.50	—
iii Receivable from subsidiary Companies		
Graviss Catering Private Limited	1.05	—
D.	During the year, the Company has incurred expenses aggregating to Rs. 65.19 lacs (P.Y. Rs. 110.37 lacs) as reimbursement to and / or on behalf of Shri Ravi Ghai.	
E.	In F.Y.2023-24, the company has entered into a Leave and License Agreement dated 23-02-2024 with Mrs. Sumita Ghai for taking premises / apartment situated at "Flat No. 11A, 1st floor, Maker Towers, Cuffe Parade, Colaba, Mumbai - 400005" on lease on a "bare shell" basis for a monthly lease rental of Rs.3.00 lacs starting from 01-03-2024. On 28-02-2024, the company has signed an amendment letter to begin the lease rental from 01-04-2024. The company has incurred leasehold improvement expenses of Rs.393.13 lacs on the said apartment which is capitalised under the head "Property, Plant & Equipment" and "Right of Use Asset" in its balance sheet.	

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NOTE '43' – VALUE OF RAW MATERIALS AND STORES CONSUMED:

	2024-25		2023-24	
	Percentage of total consumption	Amount (Rs. in lacs)	Percentage of total consumption	Amount (Rs. in lacs)
Raw Materials:				
Imported	—	—	—	—
Indigenous	100	594.40	100	604.86
Stores:				
Imported	—	—	—	—
Indigenous	100	43.55	100	46.35

NOTE '44' – EARNINGS IN FOREIGN EXCHANGE:

	2024-25 (Rs. in lacs)	2023-24 (Rs. in lacs)
a) Sale of Rooms and Food and Beverages Income	2,505.00	2,078.09
b) Encashment of Foreign Exchange	17.30	27.36

NOTE '45' – EXPENDITURE IN FOREIGN CURRENCIES:

a) Travelling – Directors	43.95	55.09
b) Travelling – Others	12.75	37.40
c) Advance on Capital Account	—	—
d) Capital Goods	10.02	10.27
e) Consultancy charges	175.00	75.00
f) Commission / Royalty	43.79	37.99
g) Others	22.36	14.84

46. Amounts if any due to Micro, Small and Medium Enterprises under Micro, Small and Medium Enterprises Development Act, 2006 could not be disclosed as such parties could not be identified from the records of the Company.
47. The Company does not have any asset whose useful life is different from the significant part of that asset.
48. (i) Due to brought forward losses of earlier years, no provision for current tax has been made.
(ii) Excess provision for tax of earlier years has been reversed based on the assessment / appellate orders received.
49. Current and non-current classification of assets and liabilities in the balance sheet has been made based on the professional judgment of the management.
50. Hospitality business is the Company's only business segment and hence disclosure of segment-wise information is not applicable under Ind AS 108 – Operating Segments.
51. The Company has an investment in the equity shares of Graviss Catering Private Limited, a subsidiary, with a share capital of Rs.7.65 lacs and has also granted interest free loans to the said subsidiary of Rs.360.62 lacs. The accumulated losses of the said subsidiary exceed its net worth. In the opinion of the management, having regard to the long term interest of the Company in the said subsidiary and considering that the subsidiary will be able to get regular orders of decoration and earn sufficient margin to meet the fixed costs, there is no diminution in the value of investments and the Company is also hopeful of recovering the loan.
52. The Company has an investment in the equity shares of Graviss Hotels and Resorts Limited, a subsidiary, with a share capital of Rs.5.00 lacs and also has granted interest free loan to the said subsidiary of Rs.2,894.24 lacs. The accumulated losses of the said subsidiary exceed its net worth. The said subsidiary had purchased lands at various places for developing hotels. Due to change in the business plans, the subsidiary is exploring to sell these lands. In the assessment of the management, the market value of the lands acquired would be more than the original cost and hence there is no diminution in the value of investment and company is also hopeful of recovering the loan.
53. During the year under consideration, the company has acquired 100% equity shares of Graviss Restaurants Private Limited (GRPL), which is into the business of managing and running restaurants, cafes clubs etc. The Company has an investment in the equity shares of GRPL with a share capital of Rs.1.00 lacs and also has granted interest free loan to the said subsidiary of Rs.209.50 lacs. The accumulated losses of the said subsidiary

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exceed its net worth. In the opinion of the management, having regard to the long term interest of the Company in the said subsidiary and considering that the subsidiary has been actively engaged in the business activity of managing and running restaurants and earning sufficient margin to meet the fixed costs, there is no diminution in the value of investments and the Company is also hopeful of recovering the loan.

54. In the opinion of the management there are no indications that the assets of the company may be impaired as on the balance sheet date.

NOTE '55' – TRADE RECEIVABLE AGEING SCHEDULE:

As at 31st March, 2025

(Rs in lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Up to 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i) Undisputed – considered good	81.25	—	—	—	52.21	133.46
(ii) Undisputed – which have significant increase in credit risk	—	—	—	—	—	—
(iii) Undisputed – credit impaired	—	—	—	—	—	—
(iv) Disputed – considered good	—	—	—	—	—	—
(v) Disputed – which have significant increase in credit risk	—	—	—	—	—	—
(vi) Disputed – credit impaired	—	—	—	—	—	—

As at 31st March, 2024

(Rs in lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Up to 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i) Undisputed – considered good	107.18	0.06	—	—	52.21	159.45
(ii) Undisputed – which have significant increase in credit risk	—	—	—	—	—	—
(iii) Undisputed – credit impaired	—	—	—	—	—	—
(iv) Disputed – considered good	—	—	—	—	—	—
(v) Disputed – which have significant increase in credit risk	—	—	—	—	—	—
(vi) Disputed – credit impaired	—	—	—	—	—	—

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NOTE '56' – TRADE PAYABLE AGEING SCHEDULE:

As at 31st March, 2025

(Rs in lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i) MSME	—	—	—	—	—
(ii) Others	274.13	42.86	0.33	54.81	372.13
(iii) Disputed dues – MSME	—	—	—	—	—
(iv) Disputed dues – Others	—	—	—	—	—

As at 31st March, 2024

(Rs in lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i) MSME	—	—	—	—	—
(ii) Others	324.06	0.83	1.34	73.95	400.18
(iii) Disputed dues – MSME	—	—	—	—	—
(iv) Disputed dues – Others	—	—	—	—	—

NOTE '57' – CAPITAL WORK IN PROGRESS AGEING SCHEDULE:

As at 31st March, 2025

(Rs in lacs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Project in progress	122.00	—	—	—	122.00
Projects temporarily suspended	—	—	—	—	—
Total	122.00	—	—	—	122.00

As at 31st March, 2024

(Rs in lacs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Project in progress	693.13	—	—	—	693.13
Projects temporarily suspended	—	—	—	—	—
Total	693.13	—	—	—	693.13

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NOTE '58' – FAIR VALUE MEASUREMENTS:

The following disclosures are made as required by Ind AS-113 pertaining to Fair value measurement:

(a) Accounting classification and fair values

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in current transaction between willing parties, other than in a forced or liquidation sale.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

(Rs in lacs)

Particulars	As at 31st March, 2025				As at 31st March, 2024			
	Carrying value	Level 1	Level 2	Level 3	Carrying value	Level 1	Level 2	Level 3
Financial Assets								
Non current								
Investments	24.89	5.99	—	18.90	20.33	2.43	—	17.90
Trade Receivables	—	—	—	—	—	—	—	—
Loans	3,464.37	—	—	3,464.37	3,288.23	—	—	3,288.23
Other Financial Assets	103.49	—	—	103.49	57.97	—	—	57.97
Current								
Investments	938.25	938.25	—	—	1,000.37	1,000.37	—	—
Trade Receivables	133.46	—	—	133.46	159.45	—	—	159.45
Loans	14.97	—	—	14.97	17.33	—	—	17.33
Other Financial Assets	1.05	—	—	1.05	—	—	—	—
Total	4,680.48	944.24	—	3,736.24	4,543.68	1,002.80	—	3,540.88
Financial Liabilities								
Non current								
Borrowings	166.19	—	—	166.19	79.81	—	—	79.81
Lease Liabilities	250.95	—	—	250.95	3.90	—	—	3.90
Current								
Borrowings	41.20	—	—	41.20	30.14	—	—	30.14
Lease Liabilities	81.51	—	—	81.51	3.43	—	—	3.43
Trade Payables	372.13	—	—	372.13	400.18	—	—	400.18
Other Financial Liabilities	657.68	—	—	657.68	554.40	—	—	554.40
Total	1,569.66	—	—	1,569.66	1,071.86	—	—	1,071.86

(b) Measurement of fair values:

The following tables shows the valuation techniques used in measuring Level 2 fair values:

Type	Valuation technique
Fixed Rate Borrowings	Discounted cash flows: The valuation model considers the present value of expected payment discounted using appropriate discounting rates.

Financial risk management

The Company has exposure to the Credit risk, Liquidity risk and Market risk arising from financial instruments.

Risk Management Framework: The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established the Risk Management Committee (RMC), which is responsible for developing and monitoring the Company's risk management policies.

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The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits to control / monitor risks and adherence to limit. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Audit Committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to risks faced by the Company. The Audit Committee is assisted by internal audit. Internal audit undertakes reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is approved by the Board of Directors.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables.

Trade receivables: The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The following table provides information about the exposure to credit risk and measurement of loss allowance using Life time expected credit loss for trade receivables:

	(Rs. in lacs)					
	Up to 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
As on 31 March 2025						
Gross Carrying Amount	81.25	—	—	—	52.21	133.46
Specific Provision	—	—	—	—	—	—
Carrying Amount	81.25	—	—	—	52.21	133.46
As on 31 March 2024						
Gross Carrying Amount	107.18	0.06	—	—	52.21	159.45
Specific Provision	—	—	—	—	—	—
Carrying Amount	107.18	0.06	—	—	52.21	159.45

Cash and cash equivalents:

The Company held cash and cash equivalents of Rs 129.90 lacs as at 31 March 2025 (31 March 2024 – Rs.137.78 lacs). The cash and cash equivalents are held with reputed banks.

Liquidity Risk:

Liquidity risk refers to the risk that the Company cannot meet its financial obligations on time. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Management is responsible for liquidity funding as well as settlement management. In addition, processes and policies related to such risks are overseen by management.

The following table shows a maturity analysis of the anticipated cash flows for the Company's non-derivative financial liabilities on an undiscounted basis, which therefore differ from both carrying value and fair value.

	(Rs in lacs)				
	Contractual cash flows				
	Carrying amount	Up to 1 year	1-5 years	More than 5 years	Total
As on 31 March 2025					
Non-derivative financial liabilities					
Borrowings	207.39	41.20	105.52	60.67	207.39
Lease Liabilities	332.46	103.03	216.76	82.25	402.05
Trade payables	372.13	372.13	—	—	372.13
Other Financial Liabilities	657.68	657.68	—	—	657.68
As on 31 March 2024					
Non-derivative financial liabilities					
Borrowings	109.95	30.14	79.81	—	109.95
Lease Liabilities	7.33	3.84	4.03	—	7.87
Trade payables	400.18	400.18	—	—	400.18
Other Financial Liabilities	554.40	554.40	—	—	554.40

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Market Risk:

Market risk is the risk that changes in market price such as foreign exchange rates, interest rates and commodity prices, will affect the Company's income or value of its financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables, long term debt and commodity prices. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and commodity price risk.

Interest rate risk:

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates, in cases where the borrowings are measured at fair value through the Statement of profit and loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to Interest rate risk:

Company's interest rate risk arises from variable rate borrowings. The interest rate profile of the Company's interest-bearing long term financial instruments is follows:

Particulars	31st March 2025 (Rs. in lacs)	31st March 2024 (Rs. in lacs)
Fixed-rate instruments		
Financial liabilities – measured at amortised cost	207.39	109.95
Variable-rate instruments		
Financial liabilities – measured at amortised cost	—	—
Total	207.39	109.95

Since the company does not have variable rate interest-bearing long term financial borrowings, the company has no exposure to interest rate risk.

Currency risk:

The Company is exposed to currency risk on account of its operating and financing activities. The functional currency of the Company is Indian Rupee.

To the extent the exposures on purchases and borrowings are not economically headed by the foreign currency denominated receivables, the Company uses derivative instruments, like, foreign exchange forward contracts to mitigate the risk of changes in foreign currency exchange and principal only swap rates. Company does not use derivative financial instruments for trading or speculative purposes.

The Company evaluates exchanges rate exposure arising from foreign currency transactions and the Company follows established risk management policies including the use of derivatives like foreign exchange forward contracts to hedge exposure.

Exposure to currency risk:

The currency profile of financial assets and financial liabilities as on 31st March 2025 and 31st March 2024 are as below:

	(Rs. in lacs)		
	Total	INR	USD
As on 31 March 2025			
Financial assets			
Trade receivables	133.46	133.46	—
Loans	3,479.34	3,479.34	—
Other Non-current assets	103.49	103.49	—
Cash and Cash equivalents	129.90	129.90	—
Other Balances with Banks	84.46	84.46	—
Other current assets	1.05	1.05	—
Exposure for assets (A)	3,931.70	3,931.70	—
Financial liabilities			
Long term borrowings	166.19	166.19	—
Lease Liabilities	332.46	332.46	—
Short term borrowings	41.20	41.20	—
Trade payables	372.13	372.13	—
Other Current financial liabilities	657.68	657.68	—
Exposure for liabilities (B)	1,569.66	1,569.66	—
Net exposure (B-A)	(2,362.04)	(2,362.04)	—

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	(Rs. in lacs)		
	Total	INR	USD
As on 31 March 2024			
Financial assets			
Trade receivables	159.45	159.45	—
Loans	3,305.56	3,305.56	—
Other Non-current assets	57.97	57.97	—
Cash and Cash equivalents	137.78	137.78	—
Other Balances with Banks	8.46	8.46	—
Exposure for assets (A)	3,669.22	3,669.22	—
Financial liabilities			
Long term borrowings	79.81	79.81	—
Lease Liabilities	7.33	7.33	—
Short term borrowings	30.14	30.14	—
Trade payables	400.18	400.18	—
Other Current financial liabilities	554.40	554.40	—
Exposure for liabilities (B)	1,071.86	1,071.86	—
Net exposure (B-A)	(2,597.35)	(2,597.35)	—

Sensitivity analysis:

A reasonably possible strengthening of the Indian Rupees against USD at March, 31 by Rs. NIL would have positive impact (before tax) by Rs. NIL and Rs. NIL for the net outstanding balance as on 31-03-2025 and 31-03-2024 respectively. Similarly a reasonably possible weakening of the Indian Rupee against USD would have a negative impact (before tax) by same amounts.

Capital Management

For the purpose of the Company's capital management, capital includes issued capital, convertible instruments and reserves. The primary objective of the Company's Capital Management is to maximise shareholder value. The company manages its capital structure and makes adjustments, if any, required in the light of the current economic environment and other business requirements.

NOTE '59' – LEASES:

(a) Right of Use Assets

The Company has leases for Building. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Company classifies its right-of-use assets in a consistent manner to its Property, plant and equipment.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublease the asset to another party, the right-of-use asset can only be used by the Company.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Particulars	As at 31st March 2025 (Rs. in lacs)	As at 31st March 2024 (Rs. in lacs)
Opening Balance	7.27	10.90
Additions during the year	693.09	—
Depreciation charged during the year	109.14	3.63
Closing Balance	591.22	7.27

Depreciation on ROU Assets is recognized on a straight line basis which is included under Depreciation and other Amortization Expenses in Statement of Profit and Loss.

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(b) Lease Liability

Set out below are the carrying amounts of lease liabilities recognised and the movements during the period:

Particulars	As at 31st March 2025 (Rs. in lacs)	As at 31st March 2024 (Rs. in lacs)
Opening Balance	7.33	10.51
Additions during the year	397.68	—
Finance cost accrued during the period	27.29	0.66
Actual Payment of lease liabilities	99.84	3.84
Closing Balance	332.46	7.33

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31st March 2025 (Rs. in lacs)	As at 31st March 2024 (Rs. in lacs)
Less than one year	103.03	3.84
One to five years	216.76	4.03
More than five Years	82.25	—
Total lease liabilities	402.05	7.87

Rental payments for short term leases and assets not considered as leases under IND AS 116 was Rs.5.76 lakhs for F.Y.2024-25 and Rs.8.49 lakhs for F.Y.2023-24.

NOTE '60' – CORPORATE SOCIAL RESPONSIBILITY:

	2024-25 (Rs. in lacs)	2023-24 (Rs. in lacs)
a) Amount required to be spent by the company during the year	—	—
b) Amount of expenditure incurred by the company during the year	3.50	75.00
c) Shortfall at the end of the year	—	—
d) Nature of CSR Activities	Relief of Poverty, Promoting Education & Medical Relief, Social Welfare, etc.	
e) The company has not made any contribution to a trust controlled by the company in relation to CSR expenditure as per the relevant Accounting Standard.		

61. 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 statements when the Code and Rules thereunder are notified.

62. Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 – Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements.

On May 9, 2025, MCA notifies the amendments to Ind AS 21 – Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

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63. Additional disclosure under the regulatory requirements:

- (a) Title deeds of immovable properties not held in the name of the Company:

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

- (b) Reconciliation of quarterly returns / statements submitted to the banks with the books of accounts:

The company has obtained Overdraft facility from bank against security of current assets. However, as per the terms of the sanction of facility, no quarterly return or statement of current assets is required to be filed by the company with banks.

- (c) The Company has used funds borrowed for the specific purposes only for the purposes which it has been borrowed.

- (d) With reference to Borrowings as per financial statements for the year ended March 31, 2025, we confirm that all material charges created/satisfied during FY 2024-25 have been registered with the Ministry of Corporate Affairs.

- (e) 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 (whether recorded in writing or otherwise) 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

- (f) 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 Funding Party (Ultimate Beneficiaries) or
- ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

- (g) There is no proceeding which has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

- (h) The Company is not declared wilful defaulter by any bank or financial institution or other lender.

- (i) The Company has not applied for any scheme of arrangement u/s 230 to 237 of Companies Act, 2013.

- (j) The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.

- (k) The Company have not traded or invested in Crypto currency or Virtual Currency during the year.

- (l) The company has not granted any loans or advances in the nature of loan to promoter, director, KMP.

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64. Financial Ratios

Sr. No.	Ratios	Numerator	Denominator	As at 31/03/2025	As at 31/03/2024	% of variance	Reason for variance in excess of 25%
1.	Current Ratio (in times)	Total Current Assets	Total Current Liabilities	1.19	1.28	-7.15	—
2.	Debt Equity Ratio (in times)	Total Debt	Total Equity	0.01	0.01	78.05	Refer note (a) below
3.	Debt Service Coverage Ratio (in times)	Net profit after taxes + Non cash operating expenses + interest	Interest + principal repayments	11.66	19.14	-39.12	Refer note (b) below
4.	Return on Equity Ratio (in %)	Net Profit after taxes	Average Shareholder's Equity	5.76	2.10	174.71	Refer note (c) below
5.	Inventory turnover ratio (in days)	Average Inventory	Revenue from operations per day	NA	NA	NA	Refer note (d) below
6.	Trade Receivables turnover ratio (in days)	Average Trade Receivables	Revenue from operations per day	9.47	10.94	-13.43	—
7.	Trade Payables turnover ratio (in days)	Average Trade Payables	Total expense other than payroll cost, finance cost and depreciation per day	39.91	34.10	17.04	—
8.	Net Capital turnover ratio (in times)	Net Sales	Average Working Capital	19.00	13.60	39.75	Refer note (e) below
9.	Net Profit Ratio (in %)	Net Profit after tax	Total Income	21.13	7.70	174.26	Refer note (c) below
10.	Return on capital employed (in %)	Earning before interest and taxes	Average Capital Employed	2.25	2.34	-3.90	—
11.	Return on Investment (in %)	Income from invested funds	Average investment	6.11	7.72	-20.83	—

(a) Variance in ratio is due to increase in secured borrowings.

(b) Variance in ratio is due to the impact of deferred tax (elaborated in Note No.22) in arriving at Profit after tax and increase in finance cost.

(c) Variance in ratio is due to the impact of deferred tax (elaborated in Note No.22) in arriving at Profit after tax.

(d) The company has not presented the Inventory turnover ratio since the Company holds inventory for consumption in the service of food and beverages and the proportion of such inventory is insignificant to Total Assets.

(e) Variance in ratio is due to increase in turnover and decrease in average working capital.

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NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

65. Previous year figures:

Previous year's figures have been reclassified / regrouped wherever necessary to conform to current year's classification / grouping. Figures in brackets are in respect of the previous year.

Signature to Notes 1 to 65

As per our separate report of even date

For **A.T. Jain & Co.**
Chartered Accountants
Firm Registration No. 103886W

Sd/-
MAHESH RAJORA
Partner (Membership No. 132052)

Place: Mumbai
Dated: May 22, 2025

For and on behalf of the Board of Directors of
Graviss Hospitality Limited

Sd/-
ROMIL RATRA
Whole Time Director
(DIN:06948396)

Sd/-
F.L. GOYAL
Chief Financial Officer

Sd/-
GAURAV GHAI
Managing Director
(DIN:00074857)

Sd/-
JALPA H. SALVI
Company Secretary

GRAVISS HOSPITALITY LIMITED

Independent Auditors' Report

To,
The Members of Graviss Hospitality Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Graviss Hospitality Limited** ("the Parent"), and its subsidiaries, (the parent and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31st March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 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 consolidated state of affairs of the Group as at 31st March, 2025, and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated financial statements 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated 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 Matter	Response to Key Audit Matter
Acquisition of Subsidiary During the year, the Holding Company has acquired 100% shares of Graviss Restaurants Private Limited (GRPL) as set out in Note 58 of the consolidated financial statements. Accordingly, GRPL has become wholly owned subsidiary of the Holding Company from 01.04.2024. It is engaged in the business of managing and running restaurants. We consider acquisition of subsidiary to be a key audit matter for our audit.	With reference to this key audit matter, we have obtained and read the Share Purchase Agreement for purchase of shares and board resolution in respect of the said transaction. We have also obtained the Valuation Report prepared by the external valuation professional. We have also assessed accounting treatment and reviewed the disclosure made by the Holding Company in the financial statements in this regard. Based on the audit procedure performed, we found the accounting for the acquisition of subsidiary is appropriate.

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

The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholders Information but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

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.

Management's Responsibility for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statement by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the respective entities 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 their respective entities 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 also responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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.

GRAVISS HOSPITALITY LIMITED

- Obtain an understanding of internal financial controls 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 Parent 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 management.
- 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 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the group to express an opinion on consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statement of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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

1. 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, based on our audit and on the consideration of report of the subsidiary companies incorporated in India, as required in paragraph 3(xxi) of the Order, we report that there are no qualifications or adverse remarks in the CARO reports of the companies included in the consolidated financial statements.

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2. (A) As required by Section 143(3) of the Act, based on our audit, 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 of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in the paragraph 2C(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated 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 of the Parent as on 31st March, 2025 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2C(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (g) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in “Annexure A” which is based on the auditors reports of the Parent and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of those companies.

(B) With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;

(C) 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 the explanations given to us:

- (a) The consolidated financial statements disclose the impact of pending litigation on its financial position as at 31st March, 2025 in its consolidated financial statements – Refer Note No.38 to the consolidated financial statements.
- (b) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (d) (i) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) 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 or its

GRAVISS HOSPITALITY LIMITED

subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the Company or its subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d)(i) and (d)(ii) above contain any material mis-statement.
- (e) No dividend has been declared or paid during the year by the company.
- (f) Based on our examination, which included test checks, the holding and subsidiary Companies, in respect of financial year commencing on 1st April, 2024, have used accounting softwares for maintaining their books of account which has feature of recording audit trail (edit log). The same has been operated throughout the year for all relevant transactions recorded in the respective softwares except for the instances mentioned below:
- (i) The holding company, in respect of an accounting software used for maintaining accounts for one of its hotel unit and banquet divisions wherein the audit trail feature has not been operated throughout the year for all the relevant transactions recorded in that software but operated only from 9th May, 2024 to 31st March, 2025.
- (ii) The two subsidiary companies, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log), however the same has not been operated throughout the year for all the relevant transactions recorded in the software but operated only from 9th May, 2024 to 31st March, 2025.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with on accounting softwares where this feature is enabled. The audit trail has been preserved by the Company as per the statutory requirements for record retention from the date the audit trail was enabled for the respective accounting softwares.

For **A.T. JAIN & CO.**
Chartered Accountants
Firm Registration No. 103886W

Sd/-
MAHESH RAJORA
Partner

Membership No.: 132052
UDIN: 25132052BMUJKS9252

Place: Mumbai
Dated: May 22, 2025

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ANNEXURE “A”

To the Independent Auditor’s Report of even date on the Consolidated Financial Statements of GRAVISS HOSPITALITY LIMITED for the year ended 31st March, 2025

Report on the Internal Financial Controls with reference to the aforesaid Consolidated Financial Statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended 31st March, 2025, we have audited the internal financial controls over financial reporting of Graviss Hospitality Limited (hereinafter referred to as “Parent”) and its subsidiary companies, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the respective Companies 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”. 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 respective 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 Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent, its subsidiary companies, which are companies incorporated in India, 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 the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those 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 was established and maintained and if such controls operated effectively in all material respects.

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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent and its subsidiary companies, which are incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

GRAVISS HOSPITALITY LIMITED

Inherent Limitations of Internal Financial Controls over Financial Reporting

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 control 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

In our opinion, to the best of our information and according to the explanation given to us, the Parent, its subsidiary companies, which are companies incorporated in India, have, 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, 2025, based on "the criteria for internal financial control over financial reporting established by the respective Companies 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".

For **A.T. JAIN & CO.**
Chartered Accountants
Firm Registration No. 103886W

Sd/-
MAHESH RAJORA
Partner

Membership No.: 132052
UDIN: 25132052BMUJKS9252

Place: Mumbai
Dated: May 22, 2025

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Consolidated Balance Sheet as at 31st March, 2025

Particulars	Note No.	As at 31/03/2025 (Rs. in lacs)	As at 31/03/2024 (Rs. in lacs)
ASSETS			
Non-current Assets			
Property, plant and equipment	6	18,926.45	18,211.47
Capital Work-in-Progress	6	643.79	1,447.48
Right of Use Asset	6.1	825.71	7.27
Goodwill on consolidation	58	419.48	5.24
Financial Assets			
Investments	7	6.00	10.47
Other Financial Assets	8	160.82	70.64
Other Non-current assets	9	102.01	152.21
Total Non-current assets		21,084.26	19,904.78
Current assets			
Inventories	10	110.77	85.84
Financial Assets			
Investments	11	938.25	1,000.37
Trade receivables	12	143.07	163.80
Cash and cash equivalents	13	243.76	149.08
Other Balances with Banks	14	103.23	61.68
Loans	15	14.97	17.33
Other Financial Assets	16	27.90	0.25
Current Tax assets (Net)		20.61	32.99
Other current assets	17	226.12	108.99
Total current assets		1,828.69	1,620.33
Total Assets		22,912.95	21,525.10
EQUITY AND LIABILITIES			
Equity:			
Equity Share capital	18	1,410.39	1,410.39
Other Equity	19	17,840.23	16,900.30
Total Equity		19,250.62	18,310.69
Liabilities:			
Non-current Liabilities:			
Financial Liabilities:			
Borrowings	20	431.81	79.81
Lease Liabilities		423.02	3.90
Provisions	21	85.25	70.56
Other non current Liabilities	22	150.94	—
Deferred tax liabilities (Net)	23	906.64	1,658.93
Total Non-current liabilities		1,997.67	1,813.20
Current Liabilities:			
Financial Liabilities:			
Borrowings	24	116.25	205.19
Lease Liabilities		158.22	3.43
Trade payables	25	19.53	—
Total outstanding dues of Micro and Small Enterprises		458.64	405.67
Total outstanding dues of creditors other than Micro and Small Enterprises	26	689.02	564.54
Other Financial Liabilities	27	210.75	211.76
Other Current liabilities	28	12.25	10.61
Provisions		1,664.66	1,401.20
Total current liabilities		3,662.33	3,214.41
Total Liabilities		22,912.95	21,525.10
Total Equity and Liabilities		22,912.95	21,525.10

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND
OTHER NOTES TO THE FINANCIAL STATEMENTS

1 TO 67

As per our separate report of even date

For **A.T. Jain & Co.**
Chartered Accountants
Firm Registration No. 103886W

Sd/-
MAHESH RAJORA
Partner (Membership No. 132052)

Place: Mumbai
Dated: May 22, 2025

For and on behalf of the Board of Directors of
Graviss Hospitality Limited

Sd/-
ROMIL RATRA
Whole Time Director
(DIN:06948396)

Sd/-
F.L. GOYAL
Chief Financial Officer

Sd/-
GAURAV GHAI
Managing Director
(DIN:00074857)

Sd/-
JALPA H. SALVI
Company Secretary

GRAVISS HOSPITALITY LIMITED

Consolidated Statement of Profit and Loss Account for the year ended 31st March, 2025

Particulars		For the Year ended 31/03/2025 (Rs. in lacs)	For the Year ended 31/03/2024 (Rs. in lacs)
INCOME	Note No.		
Revenue from operations	29	6,114.85	5,414.08
Other Income	30	202.39	107.30
TOTAL INCOME		6,317.24	5,521.37
EXPENSES			
Food and Beverages consumed	31	729.91	604.86
Employee benefits expense	32	1,339.81	1,054.64
Finance costs	33	76.97	13.45
Depreciation and amortisation expenses	34	611.88	384.55
Other expenses	35	3,344.78	3,086.18
TOTAL EXPENSES		6,103.36	5,143.68
PROFIT/(LOSS) BEFORE TAX		213.88	377.70
Tax expense:			
Current tax		(14.62)	—
Short provision of tax of earlier years		2.08	(0.54)
Deferred tax (Net) (Refer Note "21")		737.57	(75.77)
Total tax expenses		725.03	(76.31)
PROFIT /(LOSS) AFTER TAX		938.91	301.39
Other comprehensive income:	36		
(i) Items that will not be reclassified to profit or loss		1.37	1.07
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.34)	(0.27)
(iii) Items that will be reclassified to profit or loss		—	—
(iv) Income tax relating to items that will be reclassified to profit or loss		—	—
Other comprehensive income for the year		1.02	0.80
Total comprehensive income for the year		939.93	302.19
Earning per equity share – Rs.	37		
(a) Basic		1.33	0.43
(b) Diluted		1.33	0.43
SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER NOTES TO THE FINANCIAL STATEMENTS	1 TO 67		

As per our separate report of even date

For **A.T. Jain & Co.**
Chartered Accountants
Firm Registration No. 103886W

Sd/-
MAHESH RAJORA
Partner (Membership No. 132052)

Place: Mumbai
Dated: May 22, 2025

For and on behalf of the Board of Directors of
Graviss Hospitality Limited

Sd/-
ROMIL RATRA
Whole Time Director
(DIN:06948396)

Sd/-
F.L. GOYAL
Chief Financial Officer

Sd/-
GAURAV GHAI
Managing Director
(DIN:00074857)

Sd/-
JALPA H. SALVI
Company Secretary

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Consolidated Cash Flow Statement for the Year Ended 31st March, 2025

Particulars	As at 31/03/2025 (Rs. in lacs)	As at 31/03/2024 (Rs. in lacs)	
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit before taxation, and extraordinary item	213.88	377.70	
Add: Remeasurement of Employees Benefits Adjusted in OCI	1.37	1.07	
Net profit before Tax After Adjustment in OCI	215.25	378.77	
Adjustments for:			
Non Cash Items			
Depreciation and Amortisation Expenses	611.88	384.55	
Finance Cost	13.88	13.45	
Interest Income	(104.42)	(26.63)	
Dividend Income	(0.12)	(0.06)	
(Profit) / loss on sale of Property, plant and equipment	(1.27)	—	
Mark to market gain on investments carried at FVTPL	(58.78)	(55.24)	
(Profit) / loss on sale of investments	(0.87)	(1.77)	
	460.30	314.29	
Operating profit before working capital changes	675.56	693.06	
Adjustments for:			
Trade receivables	20.73	78.53	
Inventories	(24.92)	(14.66)	
Loans	2.35	(10.84)	
Other financial assets	(159.39)	(33.04)	
Other current assets	(117.14)	7.42	
Lease liabilities	(435.21)	(3.18)	
Other Financial Liabilities	124.48	123.57	
Provisions & Other Current Liabilities	15.32	(41.47)	
Other Non Current Liabilities	150.94	—	
Trade payables	72.49	125.37	
	(350.34)	231.70	
Cash generations from operations	325.21	924.76	
Direct taxes paid	(15.24)	18.16	
Net cash flow from Operating Activities	309.97	942.92	
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets, including intangible assets, CWIP and capital advances	(312.53)	(940.22)	
Sale of Fixed Assets	31.51	—	
(Purchase)/Sales of Investments	(288.00)	68.53	
Interest Income	104.42	26.63	
Dividend Income	0.12	0.06	
	(464.47)	(845.00)	
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Long-term borrowings	407.63	—	
Repayment of Long-term borrowings	(55.62)	(29.62)	
Short Term borrowings (Net)	(88.94)	(89.45)	
Finance Cost	(13.88)	(13.45)	
	249.18	(132.52)	
Net cash used in financing activities (C)	249.18	(132.52)	
Net Increase / (Decrease) in Cash and cash equivalents (A+B+C)	94.68	(34.59)	
Opening Cash and Cash Equivalents	149.08	183.67	
Closing Cash and Cash Equivalents	243.76	149.08	
	(94.68)	34.59	
Breakup of Opening Cash and Cash Equivalents			
Balances with Banks			
In Current Accounts	136.08	156.46	
Cash on Hand	13.00	27.21	
Cash and Cash Equivalents	149.08	183.67	
Breakup of Closing Cash and Cash Equivalents			
Balances with Banks			
In Current Accounts	235.93	136.08	
Cash on Hand	7.83	13.00	
Cash and Cash Equivalents	243.76	149.08	
Disclosure as per Ind AS – 7 as below:			
Particulars	01/04/2024	Cash Flows	31/03/2025
Long Term Borrowings	79.81	352.00	431.81
Short Term Borrowings	205.19	(88.94)	116.25
Total Liabilities from financing activities	285.00	263.07	548.07

As per our separate report of even date

For **A.T. Jain & Co.**
Chartered Accountants
Firm Registration No. 103886W

Sd/-
MAHESH RAJORA
Partner (Membership No. 132052)

Place: Mumbai
Dated: May 22, 2025

For and on behalf of the Board of Directors of
Graviss Hospitality Limited

Sd/-
ROMIL RATRA
Whole Time Director
(DIN:06948396)

Sd/-
F.L. GOYAL
Chief Financial Officer

Sd/-
GAURAV GHAI
Managing Director
(DIN:00074857)

Sd/-
JALPA H. SALVI
Company Secretary

GRAVISS HOSPITALITY LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2025

A. Equity Share Capital

(Rs. in lacs)

	Opening balance	Changes during the year	Closing balance
As at 31st March 2025	1,410.39	—	1,410.39
As at 31st March 2024	1,410.39	—	1,410.39

B. Other Equity

(Rs. in lacs)

	Reserves and Surplus						Other Comprehensive Income	Total
	Retained Earnings	General Reserve	Warrants Forfeited	Securities Premium Reserve	Capital Reserve	Capital Redemption Reserve		
Balance as at 01st April 2024	(4,820.69)	11,320.29	850.01	9,183.07	7.78	318.52	41.32	16,900.30
Additions during the year	—	—	—	—	—	—	—	—
Surplus in the Statement of profit and loss	938.91	—	—	—	—	—	1.02	939.93
Balance as at 31 March 2025	(3,881.78)	11,320.29	850.01	9,183.07	7.78	318.52	42.34	17,840.23

C. Nature of reserves

Securities Premium collected on issue of securities are accumulated as part of securities premium.

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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

1. Group Overview:

The consolidated financial statements relate to Graviss Hospitality Limited and its subsidiary companies (referred collectively as the "Group") as at 31st March, 2025. Graviss Hospitality Limited was incorporated in 1959. The Registered Office of the Group is located at Satara. Its shares are listed in Bombay Stock Exchange (BSE). The Group and its subsidiaries are engaged in the hospitality business.

2. Basis for preparation, Principles of Consolidation:

The consolidated financial statements of Graviss Hospitality Limited and its subsidiary companies (referred collectively as the "Group") have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (Act) read with Rule 4A of Companies (Accounts) Second Amendment Rules, 2015, Companies (Indian Accounting Standards) Rules, 2015; and the other relevant provisions of the Act and Rules thereunder. The consolidated financial statements have been prepared under historical cost convention basis except for certain financial assets and financial liabilities which have been measured at fair value.

The Financial Statements of the Group have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating the intra group balances and intra group transactions and unrealized profits or losses resulting from intra group transactions. The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible in the same manner as the Group's separate financial statements. The Financial Statements of the Subsidiary Companies used in the consolidation are drawn up to the same reporting date as that of the Group, i.e 31st March, 2025.

The Group's presentation and functional currency is Indian Rupees and all values are rounded off to the nearest lacs (INR 00,000), except when otherwise indicated.

The consolidated financial statements were authorized for issue in accordance with a resolution of the directors on 22-05-2025.

3. Companies included in Consolidation:

<u>Subsidiaries</u>	<u>Country of incorporation</u>	<u>% Holding</u>
Graviss Catering Private Limited	India	100
Graviss Hotels & Resorts Limited	India	100
Graviss Restaurants Private Limited (from 01-04-2024)	India	100

4. Use of Judgement, Assumptions and Estimates:

The preparation of the Group's financial statements requires management to make informed judgements, reasonable assumptions and estimates that affect the amounts reported in the financial statements and notes thereto. Uncertainty about these could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in the future periods. These assumptions and estimates are reviewed periodically based on the most recently available information. Revisions to accounting estimates are recognized prospectively in the Statement of Profit & Loss in the period in which the estimates are revised and in any future periods affected.

In the assessment of the Group, the most significant effects of use of judgments and/or estimates on the amounts recognized in the financial statements relate to the following areas:

- Financial instruments;
- Useful lives of property, plant & equipment
- Valuation of inventories
- Measurement of recoverable amounts of assets / cash-generating units;
- Assets and obligations relating to employee benefits
- Evaluation of recoverability of deferred tax assets; and
- Provisions and Contingencies.

GRAVISS HOSPITALITY LIMITED

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

5. MATERIAL ACCOUNTING POLICIES

A. Property, plant & equipment

- a) The cost of an item of property, plant and equipment is recognized as an asset only if it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably.
- b) Property, plant and equipment are stated at cost net of tax / duty credit availed, less accumulated depreciation and accumulated impairment loss, if any.
- c) The initial cost of an asset comprises its purchase price or construction cost (including import duties and non-refundable taxes), any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation (if any) and the applicable borrowing cost till the asset is ready for its intended use.
- d) Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not ready for intended use at the reporting date are disclosed under 'Capital work-in-progress'. Subsequent expenditure relating to property, plant and equipment is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.
- e) An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds if any and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.
- f) Direct expenses incurred during construction period on capital projects are capitalised.

B Right of Use Asset

The Holding Company had leasehold land which is a finance lease. The carrying amount representing the fair value (revalued before the date of transition to Ind AS) of the leased land, was recognized under Right-of-Use asset and was treated as deemed cost on adoption of Ind AS. The Right-of-Use assets are stated at cost, less accumulated depreciation and accumulated impairment loss, if any.

C Depreciation

- a) Depreciation on property, plant and equipment is provided on the straight line basis, over the useful lives of assets (after retaining the residual value of up to 5%). The useful lives determined are in line with the useful lives as prescribed in the Schedule II of the Act except in case of following assets which are depreciated over their useful life as determined by a Chartered Engineer and Valuer:

<u>Asset Description</u>	<u>Useful Life (Years)</u>
Building	30
Air-conditioning plant, cooking machinery, security and fire fighting equipments	15
Furniture & Fixtures including interior design	8

- b) Residual value of all the assets is estimated at 5% of the original cost.
- c) Items of property, plant and equipment costing not more than Rs.5,000 each are depreciated at 100 percent in the year in which they are capitalised.
- d) Expenditure on major repairs and overhauls which qualify for recognition in the item of Property, Plant and Equipment and which result in additional useful life, is depreciated over the extended useful life of the asset as determined by technical evaluation.
- e) Depreciation is charged on additions / deletions on pro-rata monthly basis including the month of addition / deletion.
- f) Freehold Land is not depreciated.

D Accounting for Leases

The Group as a Lessee

On Inception of a Contract, the Group (as a lessee) assesses whether a contract contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. The lease term includes periods subject to extension options which the Group is reasonably certain to exercise and excludes the effect of early termination options where the Group is not reasonably certain that it will exercise the option. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives received. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying assets useful life. The Group applies Ind AS – 36 to determine whether a Right-of-Use asset is impaired and accounts for any identified impairment loss.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates that the Group would have to pay to borrow funds. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Lease liabilities and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Group as a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

E Inventories

Inventories are stated at cost or net realizable value, whichever is lower. Cost of inventories comprises of expenditure incurred in the normal course of business in bringing inventories to their present location, including appropriate overheads apportioned on a reasonable and consistent basis and is determined on the following basis:

- a Food and Beverages on weighted average basis.
- b. Stores and other operating supplies on weighted average basis.

Obsolete, slow moving, surplus and defective stocks are identified and where necessary, provision is made for such stocks.

F Revenue Recognition

Sale of goods: Revenue from the sale of goods is recognised when the performance obligation is satisfied by transferring the related goods to the customer. The performance obligation is considered to be satisfied when the customer obtains control of the goods.

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable (after including fair value allocations related to arrangements involving more than one performance obligation), net of returns, taxes or duties collected on behalf of the Government and applicable trade discounts or rebates.

Interest income is recognised using Effective Interest Rate (EIR) method.

Dividend income is recognized when the right to receive payment is established.

GRAVISS HOSPITALITY LIMITED

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

G Employee Benefits

Short term employee benefits are recognized as an expense at an undiscounted amount in the Statement of Profit & Loss for the year/period in which the related services are rendered.

The Group's post-employment benefit consists of provident fund and gratuity. The Group also provides for leave encashment which is in the nature of long term benefit.

Group's contributions to provident fund which is a defined contribution plan, are recognised as an expense in the Statement of Profit & Loss for the year/period in which the services are rendered. The Group's contribution to the Provident Fund is remitted to government provident fund authority based on a fixed percentage of the eligible employee's salary and charged to Statement of Profit and Loss.

The Group operates defined benefit plan for Gratuity and Leave Encashment. The cost of providing such defined benefit is determined using the projected unit credit method of actuarial valuation made at the end of the year.

Actuarial gains and losses are recognised in other comprehensive income for gratuity and leave encashment.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- a The date of the plan amendment or curtailment, and
- b The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- a Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- b Net interest expense or income

H Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets till the month in which the asset is ready for use. All other borrowing costs are charged to the Statement of Profit & Loss.

I Foreign Currency Transactions

Monetary items:

Transactions in foreign currencies are initially recorded at their respective exchange rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit & Loss.

Non – Monetary items:

Non-monetary items that are measured in terms of historical cost are recorded at the exchange rates at the dates of the initial transactions.

J Provisions, Contingent Liabilities and Contingent assets

- a) Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of

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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

the amount of the obligation. The expenses relating to a provision are recognised in the Statement of Profit & Loss net of any reimbursement.

- b) If the effect of time value of money is material, provisions are shown at present value of expenditure expected to be required to settle the obligation, by discounting using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.
- c) Contingent liabilities are possible obligations arising from past events and whose existence will only be confirmed by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or present obligations where it is not probable that an outflow of resources will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.
- d) Contingent Assets are not recognised but reviewed at each balance sheet date and disclosure is made in the Notes in respect of possible effects that arise from past events and whose existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group and where inflow of economic benefit is probable.

K Fair Value measurement

- a) The Group measures financial instruments at fair value at each balance sheet date.
- b) Fair value is the price that would be received on selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date.
- c) While measuring the fair value of an asset or liability, the Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure the fair value using observable market data as far as possible and minimising the use of unobservable inputs. Fair values are categorised into 3 levels as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices that are observable for the assets or liability, either directly (i.e. as prices for similar item) or indirectly (i.e. derived from prices)

Level 3: inputs that are not based on observable market data (unobservable inputs)

L Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in the following categories

Financial Assets at amortised cost

Financial assets at fair value through profit or loss (FVTPL)

Financial Assets at amortised cost

A financial assets is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows, if any, that are solely payments of principal and interest, if applicable (SPPI) on the principal amount outstanding.

GRAVISS HOSPITALITY LIMITED

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Financial assets which are considered as receivable on demand at any time, are not discounted on initial recognition and on subsequent measurement.

Financial assets at FVTPL

Any financial asset, which does not meet the criteria for categorization as at amortized cost is classified as at FVTPL.

Equity investments in subsidiaries

Investment in subsidiaries are accounted for at cost in standalone financial statements.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the balance sheet) when:

- a) Rights to receive cash flows from the asset have expired, or
- b) The group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement? and either (a) the group has transferred substantially all the risks and rewards of the asset, or (b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the group continues to recognise the transferred asset to the extent of the group's continuing involvement. In that case, the group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the group could be required to repay.

Financial liabilities

Initial recognition and measurement.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement

Financial liabilities are measured subsequently at fair value through profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method.

Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Financial liabilities which are considered as repayable on demand at any time, are not discounted on initial recognition and on subsequent measurement.

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Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

M Classification of Assets and Liabilities as Current and Non-Current:

All assets and liabilities are classified as current if they are expected to be realised / settled within twelve months after the reporting period. All other assets and liabilities are considered as non-current.

N Impairment

Financial Assets

Loss allowance for expected credit losses is recognised for financial assets. The Group recognises life time expected credit losses for all trade receivables that do not constitute a financing transaction. For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

Non-financial Assets

At each Balance Sheet date, an assessment is made of whether there is any indication of impairment. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of the asset's or Cash-Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

O Taxes on Income

Current Tax

Income-tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the end of reporting period.

Deferred tax

Deferred tax (both assets and liabilities) is calculated using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The amount of deferred tax assets is reviewed at each reporting date.

GRAVISS HOSPITALITY LIMITED

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current tax and Deferred Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit & Loss, other comprehensive income or directly in equity.

P Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period, adjusted for the effect of all dilutive potential equity shares.

Q Cash and Cash equivalents

Cash and cash equivalents include cash at bank, cash, cheques and draft on hand. The Group considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

R Cash Flows

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

S Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is treated as deferred income and released to the statement of profit and loss over the expected useful lives of the assets concerned.

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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

NOTE '6' – PROPERTY, PLANT AND EQUIPMENT:

(Rs. in lacs)

DESCRIPTION OF ASSETS	GROSS BLOCK					ACCUMULATED DEPRECIATION					NET BLOCK	
	As at 01/04/2024	On Acquisition of subsidiary*	Additions and other transfers	Sales and other deductions	As at 31/03/2025	As at 01/04/2024	On Acquisition of subsidiary*	For the year	On Disposals	As at 31/03/2025	As at 31/03/2025	As at 31/03/2024
Land*	13,776.47	—	—	—	13,776.47	—	—	—	—	—	13,776.47	13,776.47
Building	5,013.01	—	516.64	—	5,529.66	1,534.55	—	214.05	—	1,748.60	3,781.06	3,478.46
Premises	43.93	—	—	—	43.93	43.93	—	—	—	43.93	—	—
Plant and Machinery	447.58	32.52	113.75	28.01	565.85	231.24	22.53	27.58	26.61	254.73	311.11	216.35
Furniture & Fixtures	1,598.74	38.08	257.99	—	1,894.81	1,274.39	30.59	81.01	—	1,385.99	508.82	324.35
Office Equipments	521.41	0.87	51.94	—	574.23	340.71	0.66	28.26	—	369.64	204.59	180.71
Vehicles	290.61	6.42	159.42	138.39	318.05	107.85	5.98	40.12	109.56	44.38	273.67	182.76
Computers	143.25	0.95	48.35	—	192.55	90.88	0.76	30.18	—	121.82	70.73	52.37
Total	21,835.01	78.84	1,148.09	166.40	22,895.55	3,623.54	60.51	421.21	136.17	3,969.10	18,926.45	18,211.47
Previous year	21,633.58	—	201.44	—	21,835.01	3,242.63	—	380.91	—	3,623.54	18,211.47	

NOTE '6.1' – RIGHT OF USE ASSET:

(Rs. in lacs)

DESCRIPTION OF ASSETS	GROSS BLOCK					ACCUMULATED DEPRECIATION					NET BLOCK	
	As at 01/04/2024	On Acquisition of subsidiary*	Additions and other transfers	Sales and other deductions	As at 31/03/2025	As at 01/04/2024	On Acquisition of subsidiary*	For the year	On Disposals	As at 31/03/2025	As at 31/03/2025	As at 31/03/2024
Building	10.90	323.10	771.90	—	1,105.90	3.63	85.87	190.68	—	280.19	825.71	7.27
Total	10.90	323.10	771.90	—	1,105.90	3.63	85.87	190.68	—	280.19	825.71	7.27
Previous year	10.90	—	—	—	10.90	—	—	3.63	—	3.63	7.27	

* Refer Note "58" of the notes forming part of the consolidated financial statements.

GRAVISS HOSPITALITY LIMITED

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

	As at 31/03/2025 (Rs. in lacs)	As at 31/03/2024 (Rs. in lacs)
NOTE '7' – NON CURRENT INVESTMENTS:		
<u>INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS:</u>		
Quoted investments:		
3,820 Equity Shares of Edelweiss Capital Limited of Rs. 1 each (P.Y. 3,820)	3.44	2.43
42 Equity Shares of Nuvam Wealth Management Limited of Rs.10 each (P.Y. NIL)	2.55	—
<u>NON-TRADE INVESTMENTS (AT COST):</u>		
Unquoted investments:		
20 Shares of Hotel and Restaurant Co-operative Services Society Ltd of Rs. 50 each (P.Y. 20)	0.01	0.01
<u>NON-TRADE INVESTMENTS (AT FAIR VALUE):</u>		
Unquoted investments:		
— Zero coupon optionally convertible debentures of Hotel Kankeshwar Private Limited of Rs. 10 each (P.Y. 154)	—	8.03
	6.00	10.47
Aggregate value of unquoted investments	0.01	8.04
Aggregate value of quoted investments	5.99	2.43
Market value of quoted investments	5.99	2.43
NOTE '8' – OTHER NON-CURRENT FINANCIAL ASSETS:		
Margin Money Deposit with Bank	15.05	14.26
Security Deposits	145.77	50.03
Deferred Fair Value Loss on financial assets carried at FVTPL	—	6.34
	160.82	70.64
NOTE '9' – OTHER NON-CURRENT ASSETS:		
Capital advances	102.01	152.21
NOTE '10' – INVENTORIES (Valued at lower of cost and net realisable value):		
Food and Beverages	105.10	80.22
Stores and Other Operating Supplies	5.67	5.62
	110.77	85.84
NOTE '11' – CURRENT INVESTMENTS:		
Investments at fair value through profit or loss:		
186,150 units in ICICI Prudential Liquid Fund – Direct Plan (Growth) (P.Y. 2,46,859)	714.62	882.29
956,070 units in ICICI Prudential Equity Savings Fund – Direct Plan (Cumulative) (P.Y. 5,46,421)	223.62	118.08
	938.25	1,000.37

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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

	As at 31/03/2025 (Rs. in lacs)	As at 31/03/2024 (Rs. in lacs)
NOTE '12' – TRADE RECEIVABLES:		
Non Current:		
(a) Trade receivable from others		
i Secured, Considered Good	—	—
ii Unsecured, Considered Good	—	—
iii Which have significant increase in Credit Risk	—	—
iv Unsecured, Considered Doubtful	—	—
	—	—
Current:		
(b) Trade receivable from others		
i Secured, Considered Good	—	—
ii Unsecured, Considered Good	143.07	163.80
iii Which have significant increase in Credit Risk	—	—
iv Unsecured, Considered Doubtful	—	—
	143.07	163.80
(c) Trade receivable from related parties		
i Secured, Considered Good	—	—
ii Unsecured, Considered Good	—	—
iii Which have significant increase in Credit Risk	—	—
iv Unsecured, Considered Doubtful	—	—
	—	—
	143.07	163.80
NOTE '13' – CASH AND CASH EQUIVALENTS:		
Current accounts	235.93	136.08
Cash on hand	7.83	13.00
	243.76	149.08
NOTE '14' – OTHER BALANCES WITH BANKS:		
Fixed Deposit with banks maturing within one year	103.23	61.68
	103.23	61.68
NOTE '15' – SHORT-TERM LOANS AND ADVANCES:		
Loans / Advances to employees:		
i Secured, Considered Good	—	—
ii Unsecured, Considered Good	14.97	17.33
iii Which have significant increase in Credit Risk	—	—
iv Credit Impaired	—	—
	14.97	17.33
NOTE '16' – OTHER CURRENT FINANCIAL ASSETS:		
Security deposits	12.50	0.25
Receivable from Hotel Kanakeshwar Private Limited (converted to Hotel Kanakeshwar LLP)	15.40	—
Receivable from subsidiary companies	—	—
	27.90	0.25

GRAVISS HOSPITALITY LIMITED

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

	As at 31/03/2025 (Rs. in lacs)	As at 31/03/2024 (Rs. in lacs)
NOTE '17' – OTHER CURRENT ASSETS:		
Advance to suppliers	65.73	13.82
Prepaid expenses	97.97	90.92
Balances with statutory/government authorities	2.97	3.45
Deferred Fair Value Loss on financial assets carried at FVTPL	—	0.79
Other Advances	59.45	—
	226.12	108.99
NOTE '18' – SHARE CAPITAL:		
a Authorised:		
230,000 Preference shares of Rs. 100 each to be issued on such terms and conditions including rate of dividend and redemption of the shares as the Company shall from time to time decide as per Clause 4 (ii) of the amended Articles of Association of the Company	230.00	230.00
113,500,000 Equity shares of Rs. 2 each	2,270.00	2,270.00
	2,500.00	2,500.00
b Issued, Subscribed and fully paid-up:		
70,519,135 Equity shares of Rs. 2 each for cash	1,410.39	1,410.39
70,519,135	1,410.39	1,410.39
c Reconciliation of the number of equity shares at the beginning and end of the year:		
Opening	70,519,135	70,519,135
Add: Issued during the year	—	—
Closing	70,519,135	70,519,135
d Shares held by each shareholder holding more than 5% shares:		
Equity shares of Rs. 2 each fully paid		
Graviss Holdings Private Limited – 32.93% (30.93%)	23,223,970	21,813,970
Satinetta Trading LLP – 32.57% (32.57%)	22,967,844	22,967,844
Inter Continental Hotels Corporation, USA – 6.22% (6.22%)	4,385,235	4,385,235
Gaurav Ravi Ghai – 3.58% (5.59%)	2,527,286	3,937,286
Tresad Limited – 5.13% (5.13%)	3,616,932	3,616,932

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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

	As at 31/03/2025 (Rs. in lacs)	As at 31/03/2024 (Rs. in lacs)
e Disclosure of shareholding of promoters and promoter group:		
Equity shares of Rs. 2 each fully paid		
Promoter		
Gaurav Ravi Ghai – 3.58% (5.59%)	2,527,286	3,937,286
Ravi Ghai – 3.42% (3.42%)	2,411,005	2,411,005
Promoter group		
Graviss Holdings Private Limited – 32.93% (30.93%)	23,223,970	21,813,970
Satinetta Trading LLP – 32.57% (32.57%)	22,967,844	22,967,844
Amphitrite Trading LLP – 2.14% (2.14%)	1,509,840	1,509,840
Oregon Realtys LLP – 0.27% (0.27%)	191,000	191,000
NOTE '19' – OTHER EQUITY:		
A Reserves and Surplus		
i Capital Reserves:		
Subsidy from the Central Government under 15% Central Subsidy Scheme 1971 for Aurangabad – As per last account	7.78	7.78
ii Warrants Forfeited Account:		
As per last account	850.01	850.01
iii Securities Premium Account:		
As per last account	9,183.07	9,183.07
	9,183.07	9,183.07
iv Capital Redemption Reserve Account:		
As per last account	318.52	318.52
	318.52	318.52
v General Reserve:		
As per last account	11,320.29	11,320.29
	11,320.29	11,320.29
vi Retained Earnings:		
Opening balance	(4,820.69)	(5,122.08)
Add : Net profit after tax transferred from Statement of Profit and Loss	938.91	301.39
Balance in Profit and Loss account	(3,881.78)	(4,820.69)
	17,797.89	16,858.98
B Other Comprehensive Income		
As per last account	41.32	40.52
Addition during the year	1.02	0.80
Closing balance	42.34	41.32
	17,840.24	16,900.30

GRAVISS HOSPITALITY LIMITED

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

	As at 31/03/2025 (Rs. in lacs)	As at 31/03/2024 (Rs. in lacs)
Non-current Liabilities:		
NOTE '20' – BORROWINGS:		
a) Term loans from Bank : (Refer Note "24")		
Axis Bank – Vehicle Loan	33.95	49.96
Repayable in 60 equated monthly installments. Last installment falling due on 01/02/2027. The interest rate is 7.00% p.a. and loan is secured against the hypothecation of vehicle.		
Less: Current maturities shown in Short Term Borrowings	(17.18)	(16.02)
	16.77	33.95
New India Co-Operative Bank – Vehicle Loan	26.59	34.16
Repayable in 84 equated monthly installments. Last installment falling due on 25/03/2028. The interest rate is 7.94% p.a. and loan is secured against the hypothecation of vehicle.		
Less: Current maturities shown in Short Term Borrowings	(8.05)	(7.39)
	18.53	26.77
New India Co-Operative Bank – Vehicle Loan	—	14.06
Repayable in 60 equated monthly installments. Last installment falling due on 22/06/2027. However, the company has made full payment towards the balance loan during the year. The interest rate is 7.50% p.a. and loan is secured against the hypothecation of vehicle.		
Less: Current maturities shown in Short Term Borrowings	—	(3.87)
	—	10.20
HDFC Bank – Vehicle Loan	8.90	11.77
Repayable in 60 equated monthly installments. Last installment falling due on 05/11/2027. The interest rate is 8.26% p.a. and loan is secured against the hypothecation of vehicle.		
Less: Current maturities shown in Short Term Borrowings	(3.11)	(2.87)
	5.78	8.90
HDFC Bank – Vehicle Loan	137.96	—
Repayable in 84 monthly instalments. Last instalment falling due on 07/11/2031. The interest rate is 8.85% p.a and loan is secured against the hypothecation of vehicle.		
Less: Current maturities shown in Short Term Borrowings	(12.86)	—
	125.10	—
b) Unsecured – At Amortized cost		
3,150 (P.Y. 3,150) Zero Coupon Unsecured Optionally Convertible debentures of Rs.1,000 Each	16.86	—
81 (P.Y. 81) Zero Coupon Unsecured Optionally Convertible debentures of Rs.5,00,000 Each	248.76	—
	431.81	79.81
NOTE '21' – LONG-TERM PROVISIONS		
Provision for leave benefits	11.86	10.38
Gratuity obligation	73.39	60.18
	85.25	70.56
NOTE '22' – OTHER NON CURRENT LIABILITIES		
Deferred fair value gain on account of ZCOC debentures	150.94	—
	150.94	—

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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

NOTE '23' – DEFERRED TAX LIABILITIES (NET):

(Rs. in lacs)

In compliance of Ind AS 12 on "Income Taxes", the item wise details of Deferred Tax Liabilities (Net) are as under:

Particulars	Opening Balance	On Acquisition of subsidiary*	Recognised in P&L	Recognised in OCI	Closing Balance
For The Year Ended 31st March 2025					
Deferred Tax Liabilities					
Difference between accounting and tax depreciation	225.36	(8.24)	18.88	—	236.00
On revaluation of leasehold land	2,286.95	—	(843.73)	—	1,443.22
Total Deferred Tax Liabilities	2,512.31	(8.24)	(824.85)	—	1,679.22
Deferred Tax Assets					
Expenses Allowed on Payment Basis	95.22	6.83	22.57	(0.34)	124.27
Unabsorbed Depreciation	758.16	—	(109.86)	—	648.30
Total Deferred Tax Assets	853.38	6.83	(87.29)	(0.34)	772.58
Deferred Tax Liabilities (Net)	1,658.93	(15.07)	(737.57)	0.34	906.64
For The Year Ended 31st March 2024					
Deferred Tax Liabilities					
Difference between accounting and tax depreciation	207.86	—	17.49	—	225.36
On revaluation of leasehold land	2,351.14	—	(64.19)	—	2,286.95
Total Deferred Tax Liabilities	2,559.00	—	(46.70)	—	2,512.31
Deferred Tax Assets					
Expenses Allowed on Payment Basis	90.61	—	4.88	(0.27)	95.22
Unabsorbed Depreciation	885.49	—	(127.33)	—	758.16
Total Deferred Tax Assets	976.10	—	(122.46)	(0.27)	853.38
Deferred Tax Liabilities (Net)	1,582.90	—	75.76	0.27	1,658.93

* Refer Note "58" of the notes forming part of the consolidated financial statements.

Deferred Tax Asset on unabsorbed depreciation, unabsorbed business losses and other temporary differences available as per the Income Tax Act, 1961 has been recognized, since it is probable that taxable profit will be available to adjust them in the future years. Unabsorbed depreciation which forms major portion of the Deferred Tax Asset can be carried forward and set off against the profits for unlimited number of years under the Indian Income Tax Act, 1961 and profitability projections based on current margins show sufficient profits for set-off in future.

As per Finance (No. 2) Act 2024, enacted in August 2024, the rate at which capital gains were taxed have changed and indexation benefits has been withdrawn while calculating long term capital gains on capital assets. Consequently, the holding company has reversed deferred tax asset created on certain capital assets (carried at indexed cost) and reversed deferred tax liability on account of reduction in tax rate on capital gains in the statement of profit and loss.

Reconciliation of effective tax rate as a numerical reconciliation between tax expense and the product of account profit multiplied by the applicable tax rate:

Particulars	2024-25	2023-24
Profit Before Tax	213.88	377.70
Applicable Tax Rate	25.17%	25.17%
Tax Using the Applicable Tax Rate	53.83	95.06
Tax Effect of:		
Add: Income exempt from tax / items not deductible	(886.63)	(146.63)
Tax expenses/(credit) relating to prior years	(2.08)	0.54
Business Loss of Current year to be Carried forward	109.86	127.33
Tax Expenses / (Income) recognized in the Statement of Profit & Loss	(725.03)	76.31

The tax rate of 25.168% is applicable to the next financial year as well.

GRAVISS HOSPITALITY LIMITED

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Tax Expenses recognized in the Statement of Profit & Loss / Other Comprehensive Income (OCI) are as below:

Particulars	2024-25	2023-24
A. Current Tax Expense	—	—
B. Deferred Tax Expense / (Income) relating to		
— Origination and reversal of temporary differences	(737.57)	75.77
C. Tax expenses/(credit) relating to prior years	(2.08)	0.54
Tax Expenses / (Income) recognized in the Statement of Profit & Loss	(739.65)	76.31
Deferred Tax Liability / (Asset) relating to re-measurement of the defined benefit plan (gratuity) recognized in OCI	0.34	0.27

	As at 31/03/2025 (Rs. in lacs)	As at 31/03/2024 (Rs. in lacs)
--	--------------------------------------	--------------------------------------

Current Liabilities:

NOTE '24' – SHORT-TERM BORROWINGS:

Current maturities of long term borrowings: (Refer Note "20")	41.20	30.14
From Others (Unsecured):		
Ice Holding Private Limited	75.05	175.05
	116.25	205.19

NOTE '25' – TRADE PAYABLES

Total outstanding dues of Micro and Small Enterprises	19.53	—
Total outstanding dues of creditors other than Micro and Small Enterprises	458.64	405.67
	478.17	405.67

NOTE '26' – OTHER CURRENT FINANCIAL LIABILITIES:

Interest Accrued but not due	1.12	0.45
Expenses payable	678.89	552.53
Interest free security deposits	6.87	6.87
Liability for capital expenditure	2.14	4.68
	689.02	564.54

NOTE '27' – OTHER CURRENT LIABILITIES:

Advance from customers	107.30	107.05
Deferred fair value gain on account of ZCOC debentures	19.94	—
Statutory dues payable*	79.01	100.81
Other Payables	4.50	3.89
	210.75	211.76

*Statutory dues primarily include payables in respect of service tax, VAT, GST, TDS, PF, PT, ESIC etc.)

NOTE '28' – SHORT-TERM PROVISIONS:

Provision for leave benefits	2.09	1.87
Gratuity obligation	10.16	8.74
	12.25	10.61

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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

	For the year ended 31/03/2025 (Rs. in lacs)	For the year ended 31/03/2024 (Rs. in lacs)
NOTE '29' – REVENUE FROM OPERATIONS:		
Sales-Rooms	3,336.38	2,940.88
Sales-Food and Beverages	2,591.42	2,380.75
Sale of services	103.16	92.44
Other Operating Revenue	83.90	—
	6,114.85	5,414.08
NOTE '30' – OTHER INCOME:		
Interest on deposits with banks	5.48	24.21
Interest on income tax refund	1.86	2.42
Other Interest Income	97.09	—
Unwinding of interest on financial assets carried at amortised cost	3.94	0.12
Fair value gain on financial liabilities carried at amortized costs	18.46	0.56
Unwinding of interest on financial assets carried at FVTPL	0.23	—
Gain on derecognition of financial assets carried at FVTPL	0.31	—
Dividend income	0.12	0.06
Profit on sale of investments	0.87	1.77
Mark to Market gain on investments carried at FVTPL	58.78	55.24
Unclaimed Credit balances written back	12.69	21.21
Profit on Sale of Property, plant and equipment	1.27	—
Exchange Rate Difference	0.91	1.70
Commission Income	0.35	—
Miscellaneous receipts	0.03	—
	202.39	107.30
NOTE '31' – COST OF MATERIAL CONSUMED:		
(A) Food and Beverages consumed		
Opening stock	80.22	64.04
Stock on acquisition of subsidiary (Refer Note “58”)	4.30	—
Add: Purchases	750.49	621.04
	835.01	685.08
Less: Closing stock	105.10	80.22
	729.91	604.86
(B) Cost of Apartments Sold	—	—
	729.91	604.86
NOTE '32' – EMPLOYEE BENEFITS EXPENSE:		
(refer Note “39”)		
Salaries and wages (including bonus and gratuity)	1,225.29	965.72
Contributions to :		
Provident, Family Pension and other Funds	61.76	43.89
Staff welfare expenses	52.77	45.03
	1,339.81	1,054.64

GRAVISS HOSPITALITY LIMITED

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

	For the year ended 31/03/2025 (Rs. in lacs)	For the year ended 31/03/2024 (Rs. in lacs)
NOTE '33' – FINANCE COSTS:		
Interest on secured loans	13.00	10.03
Interest expenses on financial liabilities carried at amortized costs	18.46	—
Interest on Lease Liabilities	44.63	0.66
Other Borrowing cost	0.89	2.76
	<u>76.97</u>	<u>13.45</u>
NOTE '34' – DEPRECIATION AND AMORTISATION EXPENSES:		
Depreciation of tangible assets	421.20	380.91
Depreciation of right of use assets	190.68	3.63
	<u>611.88</u>	<u>384.55</u>
NOTE '35' – OTHER EXPENSES:		
Operating Expenses:		
Power, Fuel and Water	354.10	298.42
Repairs and Maintenance:		
Building	73.26	70.91
Machinery	17.33	17.61
Others	285.43	287.27
Stores and Supplies including Linen and Uniforms	106.91	112.99
Washing and Laundry expenses	60.79	65.17
Business Operating expenses	226.27	260.78
Music and other Operating expenses	73.14	99.94
General Expenses:		
Rent	36.61	8.49
Rates and Taxes	182.92	203.57
Insurance	42.86	53.76
Hire charges	1.55	2.90
Advertisement and Sales Promotion	322.31	282.56
Credit Card charges	80.78	78.60
Agency Commission	168.76	122.17
Travelling and Conveyance	266.84	324.25
Printing and Stationery	18.25	16.13
Postage and Telephones	24.87	27.17
Other expenses	107.23	87.53
Payments to Auditors (Note "41")	14.92	11.84
Legal and Professional charges	526.60	351.89
Donation	12.46	22.65
Corporate Social Responsibility (CSR)	3.50	75.00
Franchise and Corporate Service fees	192.10	181.35
Net Fair Value (Gain)/Loss on financial assets carried at FVTPL	0.31	0.79
Directors Sitting fees	9.75	9.00
Bad Debts written off	—	8.45
Advance written off	—	5.00
Capital Expenditure written off	134.91	—
	<u>3,344.78</u>	<u>3,086.18</u>

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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

	For the year ended 31/03/2025 (Rs. in lacs)	For the year ended 31/03/2024 (Rs. in lacs)
NOTE '36' – OTHER COMPREHENSIVE INCOME:		
Items that will not be reclassified to profit or loss		
Remeasurement of Defined Benefit Plans	1.37	1.07
Income tax relating to items that will not be reclassified to profit or loss		
Remeasurement of Defined Benefit Plans	(0.34)	(0.27)
	1.02	0.80
NOTE '37' – EARNINGS PER EQUITY SHARE (BASIC AND DILUTED):		
Net profit after Taxation (in Rs.)	939.93	302.19
Weighted average number of equity shares	70,519,135	70,519,135
Earnings per equity shares (in Rs.)	1.33	0.43
Nominal value per share (Rs.)	2.00	2.00

NOTE '38' – CONTINGENT LIABILITIES:

- Bank Guarantees given to the extent of Rs. 7 lacs (previous year Rs. 7 lacs).
- In the matter of VAT demand, interest and penalty aggregating to Rs. 48.69 lacs for the year 2010-11, the Holding Company is hopeful of getting the orders in its favour and hence has not made provision for the same in the financial statements.
- In the matter of Goods and Service Tax pending before the First Appellate Authority of the State Tax – Maharashtra, demand, interest and penalty aggregating to Rs.181.47 lacs for the year 2018-19, the Subsidiary Company is hopeful of getting the orders in its favour and hence has not made provision for the same in the financial statements.

Note: Commitments which are material and which will result in a penalty disproportionate to the benefits involved, based on the judgement of the management are only disclosed.

NOTE '39' – RETIREMENT BENEFIT:

Disclosure pursuant to Indian Accounting Standard – 19 (Revised) "Employee Benefits":

The Group has classified the various benefits provided to employees as under:

(a) Defined Contribution Plans:

The Group has recognized contribution to Provident & other funds of Rs 61.76 lacs in the Profit & Loss Account for F.Y. 2024-25 (Rs. 43.89 lacs for F.Y. 2023-24).

GRAVISS HOSPITALITY LIMITED

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(b) Defined Benefit Plans:

	Gratuity Funded		Leave Encashment	
	2024-25 (Rs. in lacs)	2023-24 (Rs. in lacs)	2024-25 (Rs. in lacs)	2023-24 (Rs. in lacs)
Changes in the Present Value of Obligation				
Present Value of Obligation at beginning of period	68.93	40.84	12.25	9.01
Interest Cost	4.60	2.72	0.81	0.59
Current Service Cost	14.38	27.81	5.49	8.23
Benefits Paid	(2.98)	(1.38)	(1.39)	(1.86)
Actuarial (Gain)/Loss on obligation	(1.37)	(1.07)	(3.22)	(3.72)
Present Value of Obligation at end of period	83.56	68.93	13.94	12.25
Amount Recognized in the Balance Sheet and statement of profit and loss account				
Present Value of Obligation at end of period	83.56	68.93	13.94	12.25
Fair Value of Plan Assets at end of period	—	—	—	—
Funded Status	—	—	—	—
Net Asset / (Liability) recognized in the balance sheet	83.56	68.93	13.94	12.25
Expenses Recognized in the statement of Profit and Loss Account				
Current Service Cost	14.38	27.81	5.49	8.23
Net Interest	4.60	2.72	0.81	0.59
Immediate Recognition of (Gains) / Losses – Other Long Term Benefits	—	—	(3.22)	3.72
Expenses Recognized in the statement of Profit and Loss Account	18.98	30.53	3.08	5.10
Other Comprehensive Income (OCI)				
Actuarial (Gain) / Loss recognized for the period	(1.37)	(1.07)	—	—
Return on Plan Assets excluding net interest	—	—	—	—
Total Actuarial (Gain) / Loss recognized in (OCI)	(1.37)	(1.07)	—	—
Assumptions as at				
Mortality	IALM(2012-14) Ultimate		IALM(2012-14) Ultimate	
Interest / Discount Rate	7%		7%	
Rate of increase in compensation	10%		10%	
Sensitivity Analysis on PVO				
Delta effect of 1% increase in rate of discounting	(6.16)	(4.95)	(0.91)	(0.82)
Delta effect of 1% decrease in rate of discounting	7.30	5.85	1.06	0.96
Delta effect of 1% increase in rate of rate of salary escalation	7.41	5.96	1.08	0.98
Delta effect of 1% decrease in rate of rate of salary escalation	(6.40)	(5.17)	(0.95)	(0.86)
Projected benefits payable in future years from the date of reporting				
1st following year	10.16	8.74	2.09	1.87
Sum of years 2 to 5	42.42	30.82	6.64	5.43
Sum of years 6 to 10	23.41	26.64	4.42	4.51
Above 10 years	106.27	85.70	13.95	13.51

(c) The Subsidiary Company, Graviss Restaurants Private Limited is yet to formulate policies regarding retirement benefits including gratuity. Accordingly, neither has the liability been actuarially valued, nor provision created for the same. For the other subsidiaries, Graviss Catering Private Limited and Graviss Hotels and Resorts Limited, there are no eligible employees as on 31-03-2025 and therefore there are no long term employee benefits which require recognition based on actuarial valuation.

NOTE '40' – EMPLOYEES' REMUNERATION AND BENEFITS INCLUDES REMUNERATION PAID TO THE MANAGING DIRECTOR, JOINT MANAGING DIRECTOR AND WHOLE TIME DIRECTOR & CEO:

	2024-25 (Rs. in lacs)	2023-24 (Rs. in lacs)
Salary	199.70	173.58
Other Perquisites	34.09	—
	<u>233.79</u>	<u>173.58</u>

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NOTE '41' – PAYMENTS TO AUDITORS

	2024-25 (Rs. in lacs)	2023-24 (Rs. in lacs)
Audit Fee	8.89	8.09
Certification Fees	1.75	1.75
Other services	4.28	2.00
	14.92	11.84

NOTE '42'

Information relating to Related Party Disclosures as per Ind AS issued by the Institute of Chartered Accountants of India, is given below:

A. List of Related Parties (relied on the details provided by the management):

i. Holding Company

Graviss Hospitality Limited

ii. Directors

Mr. Ravi Ghai	Non Executive Non Independent Director & Chairman
Mr. Gaurav Ghai (from 14-02-2024)	Executive Non Independent Managing Director
Mr. Romil Ratra	Whole Time Director & CEO
Mr. Harsh Varma (upto 01-04-2024)	Non Executive Non Independent Director
Mr. Vikram Seth (from 25-08-2023 upto 01-04-2024)	Non Executive Non Independent Director
Mr. Shivaan Ghai (from 25-08-2023 upto 24-11-2023)	Non Executive Non Independent Director
Mr. Saharsh Daga (from 25-08-2023 upto 24-11-2023)	Non Executive Non Independent Director
Mr. Gulshan Bijlani (upto 01-04-2024)	Non Executive Independent Director
Mr. Mahendra V Doshi (upto 01-04-2024)	Non Executive Independent Director
Ms. Tina Pardal (upto 24-11-2023)	Non Executive Independent Director
Ms. Usha Chandani (from 23-11-2023)	Non Executive Independent Director
Mr. Krishnakant Minawala (from 23-11-2023)	Non Executive Independent Director
Mr. Bhavnesh K Sawney (from 14-02-2024)	Non Executive Independent Director

iii. Other Related parties:

Cross Word Beverages Private Limited, Graviss Foods Private Limited, Graviss Food Solutions Private Limited
Terra Verde Foods Private Limited, Graviss Restaurants Private Limited (upto 31-03-2024)
Sumita Ghai, Sunera Ghai (from 25-08-2023 upto 24-11-2023 and from 14-02-2024)
*Graviss Holdings Private Limited, Hotel Kanakeshwar Private Limited (converted to Hotel Kanakeshwar LLP)
*Graviss Brands Private Limited, Ice Hospitality Private Limited, Graviss Fast Foods Private Limited
*Satinetta Trading LLP, Amphitrite Trading LLP, Oregon Realty LLP, Perfect Livestock LLP
*Kwality Fantasy Limited, Kwality Real Estate Private Limited, West Hills Realty Private Limited
*QSR Concepts Private Limited, ICE Holdings Private Limited

(* no transactions during the year)

iv. Key Managerial Personnel

Mr. Ravi Ghai	Non Executive Director & Chairman
Mr. Gaurav Ghai (from 14-02-2024)	Managing Director
Mr. Romil Ratra	Whole Time Director & CEO
Mr. F.L. Goyal	Chief Financial Officer
Ms. Jalpa Salvi	Company Secretary

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B. Transactions with Related Parties:

	2024-25 (Rs. in lacs)	2023-24 (Rs. in lacs)
i Sales / income		
Graviss Foods Private Limited	8.97	0.84
Crossword Beverages Private Limited	—	0.10
Graviss Foods Solutions Private Limited	15.87	—
ii Expenditure and other services fees paid		
Directors (Non-Executives) Sitting Fee		
Mr. Harsh Kumar Varma Non Independent	—	1.00
Mr. Vikram Seth Non Independent	—	0.50
Mr. Gulshan Bijlani Independent	—	1.50
Mr. Mahendra V Doshi Independent	—	3.00
Ms. Tina Pardal Independent	—	2.50
Mr. Krishna Kant Minawala Independent	3.25	0.50
Mr. Bhavnesh K Sawhney Independent	3.25	—
Ms. Usha Chandani Independent	3.25	—
Other related parties		
Graviss Foods Private Limited	1.24	0.63
Graviss Foods Solutions Private Limited	8.75	—
Crossword Beverages Private Limited	60.00	6.00
Mrs. Sumita Ghai	36.00	13.33
Mrs. Sunera Ghai	10.80	15.26
Mr. Ravi Ghai	175.00	75.00
Terra Verde Foods Private Limited	12.00	—
iii Purchase of shares		
Graviss Foods Solutions Private Limited	1.00	—
iv Managerial Remuneration		
Mr. Gaurav Ghai (from 14-02-2024)	64.09	3.88
Mr. Romil Ratra	169.70	169.70
Mr. F.L. Goyal	26.87	24.94
Ms. Jalpa Salvi	22.10	20.05
v Bad Debts written off		
Graviss Holdings Private Limited	—	0.85
Graviss Food Solutions Private Limited	—	3.53
Crossword Beverages Private Limited	—	4.07
vi Unsecured Loans/Advances/Deposits given		
Crossword Beverages Private Limited	15.00	—
vii Repayment of unsecured loan		
ICE Holdings Private Limited	100.00	91.50

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C. Outstanding Balances:

	2024-25 (Rs. in lacs)	2023-24 (Rs. in lacs)
i Outstanding payables		
Mr. Ravi Ghai	150.00	75.00
Mr. Gaurav Ghai (from 14-02-2024)	—	2.20
Mr. Romil Ratra	37.00	34.00
Mr. F.L. Goyal	1.78	1.97
Ms. Jalpa Salvi	—	1.38
Mrs. Sumita Ghai	3.24	1.00
Mrs. Sunera Ghai	0.97	3.60
Crossword Beverages Private Limited	5.40	—
Graviss Food Solutions Private Limited	1.89	—
ii Outstanding Loans/Advances/ Deposits given		
Crossword Beverages Private Limited	15.00	—
iii Outstanding of Unsecured Loans taken		
Ice Holdings Private Limited	75.05	175.05
iv Issue of Zero Coupon Optionally Convertible Debentures		
Graviss Food Solutions Private Limited	436.50	—
v Investment in Zero Coupon Optionally Convertible Debentures		
Hotel Kankeshwar Private Limited (converted to Hotel Kanakeshwar LLP)	—	15.40
vi Amount receivable towards recall of debentures		
Hotel Kankeshwar Private Limited (converted to Hotel Kanakeshwar LLP)	15.40	—

D. During the year, the Holding Company has incurred expenses aggregating to Rs. 65.19 lacs (P.Y. Rs. 110.37 lacs) as reimbursement to and / or on behalf of Shri Ravi Ghai.

E. In F.Y.2023-24, the holding company has entered into a Leave and License Agreement dated 23-02-2024 with Mrs. Sumita Ghai for taking premises / apartment situated at "Flat No. 11A, 1st floor, Maker Towers, Cuffe Parade, Colaba, Mumbai – 400005" on lease on a "bare shell" basis for a monthly lease rental of Rs.3.00 lacs starting from 01-03-2024. On 28-02-2024, the holding company has signed an amendment letter to begin the lease rental from 01-04-2024. The holding company has incurred leasehold improvement expenses of Rs.393.13 lacs on the said apartment which is capitalised under the head "Property, Plant & Equipment" and "Right of Use Asset" in its balance sheet.

NOTE '43' – VALUE OF RAW MATERIALS AND STORES CONSUMED:

	2024-25		2023-24	
	Percentage of total consumption	Amount (Rs. in lacs)	Percentage of total consumption	Amount (Rs. in lacs)
Raw Materials:				
Imported	—	—	—	—
Indigenous	100.00	729.91	100.00	604.86
Stores:				
Imported	—	—	—	—
Indigenous	100	43.55	100	46.35

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NOTE '44' – EARNINGS IN FOREIGN EXCHANGE:

	2024-25 (Rs. in lacs)	2023-24 (Rs. in lacs)
a) Sale of Rooms and Food and Beverages Income	2,505.00	2,078.09
b) Encashment of Foreign Exchange	17.30	27.36

NOTE '45' – EXPENDITURE IN FOREIGN CURRENCIES:

a) Travelling – Directors	43.95	55.09
b) Travelling – Others	12.75	37.40
c) Advance on Capital Account	—	—
d) Capital Goods	10.02	10.27
e) Consultancy charges	175.00	75.00
f) Commission / Royalty	43.79	37.99
g) Others	22.36	14.84

46. Amounts if any due to Micro, Small and Medium Enterprises under Micro, Small and Medium Enterprises Development Act, 2006 could not be disclosed as such parties could not be identified from the records of the Group companies except Graviss Restaurants Private Limited. For Graviss Restaurants Private Limited, in management's view, the impact of any interest that may be payable (in accordance with the provisions of the Micro, Small and Medium Enterprise Development Act, 2006) on delayed payments to its micro or small suppliers is not expected to be significant.

47. The Group does not have any asset whose useful life is different from the significant part of that asset.

48. (i) The subsidiary company, Graviss Catering Private Limited has made provision for current tax on profit earned during the year. Further, due to brought forward losses of earlier years, no provision for current tax has been made by the other group companies.

(ii) Excess provision for tax of earlier years has been reversed based on the assessment / appellate orders received during the year.

49. Current and non-current classification of assets and liabilities in the balance sheet has been made based on the professional judgement of the management.

50. Disclosure as required by Indian Accounting Standard (Ind AS) 108 – Operating Segments:

Operating segments of the Group:

- (a) Hospitality
- (b) Real Estate

Identification of segments:

The chief operational decision maker monitors the operating results of its Business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements. Operating segment have been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108.

Segment Revenue and Results:

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure & income.

Segment Assets and Liabilities:

Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipments, trade receivables, Inventory and other operating assets. Segment liabilities primarily includes trade payable and other liabilities. Common assets and liabilities which cannot be allocated to any of the business segment are shown as unallocable assets / liabilities.

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Summary of the Segmental Information as at and for the year ended 31st March, 2025 is as follows:

	(Rs. in lacs)			
Particulars	Hospitality	Real Estate	Unallocated	Total
Net Revenue	6,114.85	—	—	6,114.85
Segment Results before Interest and Taxes	14.95	(3.44)	—	11.50
Add: Other income	—	—	202.39	202.39
Profit before tax	14.95	(3.44)	202.39	213.89
Other information				
Segment Assets	22,875.24	37.71	—	22,912.95
Segment Liabilities	3,584.32	78.01	—	3,662.33
Capital expenditure during the year	1,148.09	—	—	1,148.09
Depreciation and amortization	611.88	—	—	611.88

Summary of the Segmental Information as at and for the year ended 31st March, 2024 is as follows:

	(Rs. in lacs)			
Particulars	Hospitality	Real Estate	Unallocated	Total
Net Revenue	5,414.08	—	—	5,414.08
Segment Results before Interest and Taxes	381.19	(110.79)	—	270.40
Add: Other income	—	—	107.30	107.30
Profit before tax	381.19	(110.79)	107.30	377.70
Other information				
Segment Assets	21,446.47	73.39	—	21,519.86
Segment Liabilities	3,036.01	178.40	—	3,214.41
Capital expenditure during the year	201.44	—	—	201.44
Depreciation and amortization	384.55	—	—	384.55

51. The accumulated losses of Graviss Catering Private Limited, a subsidiary, are more than its net worth. In the opinion of the management, having regard to the long term interest of the holding Company in the subsidiary and considering that the subsidiary will be able to get regular orders of decoration and earns sufficient margin to meet the fixed costs which will enable the subsidiary to recoup the losses incurred, the preparation of financial statements of the subsidiary (included in the preparation of the consolidated financial statements) on going concern basis is not affected.
52. The accumulated losses of Graviss Hotels and Resorts Limited, another subsidiary, are more than its net worth. The subsidiary had purchased lands at various places viz. Shirdi and Alibaug for construction of hotels. Due to change in business plans, the subsidiary is exploring to sell these lands. In assessment of the management, the market value of the lands is more than the book values and therefore the preparation of financial statements of the subsidiary (included in the preparation of the consolidated financial statements) on going concern basis is not affected.
53. During the year under consideration, the holding company has acquired 100% equity shares of Graviss Restaurants Private Limited (GRPL), which is into the business of managing and running restaurants, cafes clubs etc. The accumulated losses of the said subsidiary are more than its net worth. In the opinion of the management, having regard to the long-term interest of the holding company in the subsidiary and considering that the subsidiary will be able to generate revenue from the expansion of its operations by opening new restaurants and earn sufficient margins to meet the fixed costs, which will enable it to recoup the losses incurred, the preparation of financial statements of the subsidiary (included in the preparation of the consolidated financial statements) on going concern basis is not affected.
54. In the opinion of the management, there are no indications that the assets of the group may be impaired as on the balance sheet date.
55. The Conveyance of the Agricultural lands at Alibaug and Shirdi which were purchased in 2007 for the beneficial interest of the Group Company in terms of the resolutions of the Board of Directors of the Group Company, are in the name of Mr Gaurav Ghai and Mr Ravi Ghai, the promoters of Graviss Hospitality Limited, the holding company.

GRAVISS HOSPITALITY LIMITED

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

NOTE '56' – TRADE RECEIVABLE AGEING SCHEDULE:

As at 31st March, 2025

(Rs. in lacs)

Sr. No.	Particulars	Outstanding for following periods from due date of payment					Total
		Up to 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i)	Undisputed – considered good	86.51	—	—	—	56.56	143.07
(ii)	Undisputed – which have significant increase in credit risk	—	—	—	—	—	—
(iii)	Undisputed – credit impaired	—	—	—	—	—	—
(iv)	Disputed – considered good	—	—	—	—	—	—
(v)	Disputed – which have significant increase in credit risk	—	—	—	—	—	—
(vi)	Disputed – credit impaired	—	—	—	—	—	—

As at 31st March, 2024

(Rs. in lacs)

Sr. No.	Particulars	Outstanding for following periods from due date of payment					Total
		Up to 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i)	Undisputed – considered good	107.18	0.06	—	—	56.56	163.80
(ii)	Undisputed – which have significant increase in credit risk	—	—	—	—	—	—
(iii)	Undisputed – credit impaired	—	—	—	—	—	—
(iv)	Disputed – considered good	—	—	—	—	—	—
(v)	Disputed – which have significant increase in credit risk	—	—	—	—	—	—
(vi)	Disputed – credit impaired	—	—	—	—	—	—

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NOTE '57' – TRADE PAYABLE AGEING SCHEDULE:

As at 31st March, 2025

(Rs. in lacs)

Sr. No.	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i)	MSME	19.53	—	—	—	19.53
(ii)	Others	310.78	48.30	7.76	91.81	458.64
(iii)	Disputed dues – MSME	—	—	—	—	—
(iv)	Disputed dues – Others	—	—	—	—	—

As at 31st March, 2024

(Rs. in lacs)

Sr. No.	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i)	MSME	—	—	—	—	—
(ii)	Others	326.91	0.83	1.46	76.47	405.67
(iii)	Disputed dues – MSME	—	—	—	—	—
(iv)	Disputed dues – Others	—	—	—	—	—

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NOTE '58' – ACQUISITION OF SUBSIDIARY DURING THE YEAR ENDED MARCH 31, 2025:

The Holding Company acquired 100% shares of Graviss Restaurants Private Limited (GRPL) on 1st April, 2024 for cash. The said transaction is accounted in accordance with Ind AS 103 Business Combination. The carrying values of the identifiable assets and liabilities of the subsidiary acquired during the year as at the date of acquisition were:

(Rs. in lacs)

Sr. No.	Particulars	Carrying Value recognised on acquisition of GRPL
A	Assets	
	Property, plant and equipment	18.33
	Right-of-use Assets	237.23
	Other Financial Assets	51.44
	Deferred Tax Assets (net)	15.07
	Inventories	4.30
	Trade receivables	10.63
	Cash and Cash equivalents	8.63
	Other Current Assets	60.16
	Current Tax Assets	4.04
	Total Assets	409.83
B.	Liabilities	
	Borrowings	247.16
	Lease Liabilities	246.56
	Other Non-current liabilities	170.87
	Trade Payables	115.23
	Other Financial liabilities	17.80
	Other Current Liabilities	25.44
	Total Liabilities	823.07
C	Total Identifiable net assets [(A) – (B)]	(413.24)
D	Purchase Consideration Paid	1.00
E	Goodwill arising on acquisition of subsidiary [(D) – (C)]	414.24

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NOTE '59' – DISCLOSURE OF NET ASSETS AND SHARE IN PROFIT OR LOSS:

Sr. No.	Name of the Entity	Net Assets Total Assets minus Total Liabilities		Share in profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consoli- dated net assets	Amount (Rs. in lacs)	As % of consoli- dated profit or (loss)	Amount (Rs. in lacs)	As % of consoli- dated profit or (loss)	Amount (Rs. in lacs)	As % of consoli- dated profit or (loss)	Amount (Rs. in lacs)
1.	Graviss Hospitality Limited – Parent	94.63%	18,217.50	126.98%	1,192.19	100.00%	1.02	126.95%	1,193.21
2.	Graviss Catering Private Limited – Subsidiary	0.44%	83.74	8.78%	82.42	0.00%	—	8.77%	82.42
3.	Graviss Hotels & Resorts Limited – Subsidiary	7.03%	1,353.09	–14.45%	(135.72)	0.00%	—	–14.44%	(135.72)
4.	Graviss Restaurants Private Limited – Subsidiary	–2.10%	(403.72)	–21.30%	(199.98)	0.00%	—	–21.28%	(199.98)
		100.00%	19,250.62	100.00%	938.90	100.00%	1.02	100.00%	939.93

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NOTE '60' – FAIR VALUE MEASUREMENTS:

The following disclosures are made as required by Ind AS-113 pertaining to Fair value measurement:

(a) **Accounting classification and fair values**

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in current transaction between willing parties, other than in a forced or liquidation sale.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

(Rs. in lacs)

Particulars	As at 31st March, 2025				As at 31st March, 2024			
	Carrying value	Level 1	Level 2	Level 3	Carrying value	Level 1	Level 2	Level 3
Financial Assets								
Non current								
Investments	6.00	5.99	—	0.01	10.47	2.43	—	8.04
Trade Receivables	—	—	—	—	—	—	—	—
Other Financial Assets	160.82	—	—	160.82	70.64	—	—	70.64
Current								
Investments	938.25	938.25	—	—	1,000.37	1,000.37	—	—
Trade Receivables	143.07	—	—	143.07	163.80	—	—	163.80
Loans	14.97	—	—	14.97	17.33	—	—	17.33
Other Financial Assets	27.90	—	—	27.90	0.25	—	—	0.25
Total	1,291.01	944.24	—	346.78	1,262.86	1,002.80	—	260.06
Financial Liabilities								
Non current								
Borrowings	431.81	—	—	431.81	79.81	—	—	79.81
Lease Liabilities	423.02	—	—	423.02	3.90	—	—	3.90
Current								
Borrowings	116.25	—	—	116.25	205.19	—	—	205.19
Lease Liabilities	158.22	—	—	158.22	3.43	—	—	3.43
Trade Payables	478.17	—	—	478.17	405.67	—	—	405.67
Other Financial Liabilities	689.02	—	—	689.02	564.54	—	—	564.54
Total	2,296.50	—	—	2,296.50	1,262.54	—	—	1,262.54

(b) **Measurement of fair values:**

The following tables shows the valuation techniques used in measuring Level 2 fair values.

Type	Valuation technique
Fixed Rate Borrowings	Discounted cash flows: The valuation model considers the present value of expected payment discounted using appropriate discounting rates.

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Financial risk management

The Group has exposure to the Credit risk, Liquidity risk and Market risk arising from financial instruments.

Risk Management Framework: The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board of Directors has established the Risk Management Committee (RMC), which is responsible for developing and monitoring the Group's risk management policies.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits to control / monitor risks and adherence to limit. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to risks faced by the Group. The Audit Committee is assisted by internal audit. Internal audit undertakes reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group's financial risk management policy is approved by the Board of Directors.

Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables.

Trade receivables: The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The following table provides information about the exposure to credit risk and measurement of loss allowance using Life time expected credit loss for trade receivables:

	(Rs. in lacs)					
	Up to 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
As on 31 March 2025						
Gross Carrying Amount	86.51	—	—	—	56.56	143.07
Specific Provision	—	—	—	—	—	—
Carrying Amount	86.51	—	—	—	56.56	143.07
As on 31 March 2024						
Gross Carrying Amount	107.18	0.06	—	—	56.56	163.80
Specific Provision	—	—	—	—	—	—
Carrying Amount	107.18	0.06	—	—	56.56	163.80

Cash and cash equivalents:

The Group held cash and cash equivalents of Rs 243.76 lacs as at 31st March, 2025 (31st March, 2024 – Rs.149.08). The cash and cash equivalents are held with reputed banks.

GRAVISS HOSPITALITY LIMITED

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Liquidity Risk:

Liquidity risk refers to the risk that the Group cannot meet its financial obligations on time. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Management is responsible for liquidity funding as well as settlement management. In addition, processes and policies related to such risks are overseen by management.

The following table shows a maturity analysis of the anticipated cash flows for the Group's non-derivative financial liabilities on an undiscounted basis, which therefore differ from both carrying value and fair value.

(Rs. in lacs)

	Contractual cash flows				
	Carrying amount	Up to 1 year	1-5 years	More than 5 years	Total
As on 31 March 2025					
Non-derivative financial liabilities	—	—	—	—	—
Borrowings	548.07	116.25	105.52	497.17	718.94
Lease Liabilities	581.24	195.27	400.56	82.25	678.08
Trade payables	478.17	478.17	—	—	478.17
Other Financial Liabilities	689.02	689.02	—	—	689.02
As on 31 March 2024					
Non-derivative financial liabilities	—	—	—	—	—
Borrowings	285.00	205.19	79.81	—	285.00
Lease Liabilities	7.33	3.84	4.03	—	7.87
Trade payables	405.67	405.67	—	—	405.67
Other Financial Liabilities	564.54	564.54	—	—	564.54

Market Risk:

Market risk is the risk that changes in market price such as foreign exchange rates, interest rates and commodity prices, will affect the Group's income or value of its financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables, long term debt and commodity prices. The Group is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and commodity price risk.

Interest rate risk:

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates, in cases where the borrowings are measured at fair value through the Statement of profit and loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to Interest rate risk:

Group's interest rate risk arises from borrowings. The interest rate profile of the Group's interest-bearing long term financial instruments is follows:

Particulars	31st March 2025 (Rs. in lacs)	31st March 2024 (Rs. in lacs)
Fixed-rate instruments		
Financial liabilities – measured at amortised cost	207.39	109.95
Variable-rate instruments		
Financial liabilities – measured at amortised cost	—	—
Total	207.39	109.95

Since the group does not have variable rate interest-bearing long term financial borrowings, the company has no exposure to interest rate risk.

Currency risk:

The Group is exposed to currency risk on account of its operating and financing activities. The functional currency of the Group is Indian Rupee.

To the extent the exposures on purchases and borrowings are not economically headed by the foreign currency denominated receivables, the Group uses derivative instruments, like, foreign exchange forward contracts to mitigate the risk of changes in foreign currency exchange and principal only swap rates. Group does not use derivative financial instruments for trading or speculative purposes.

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The Group evaluates exchanges rate exposure arising from foreign currency transactions and the Group follows established risk management policies including the use of derivatives like foreign exchange forward contracts to hedge exposure.

Exposure to currency risk:

The currency profile of financial assets and financial liabilities as on 31st March 2025 and 31st March 2024 are as below:

	(Rs. in lacs)		
	Total	INR	USD
As on 31 March 2025			
Financial assets			
Trade receivables	143.07	143.07	—
Other Financial Assets	188.72	188.72	—
Cash and Cash Equivalents	243.76	243.76	—
Other Balances with Banks	103.23	103.23	—
Loans	14.97	14.97	—
Exposure for assets (A)	693.76	693.76	—
Financial liabilities			
Long term borrowings	431.81	431.81	—
Lease Liabilities	581.24	581.24	—
Short term borrowings	116.25	116.25	—
Trade payables	478.17	478.17	—
Other financial liabilities	689.02	689.02	—
Exposure for liabilities (B)	2,296.50	2,296.50	—
Net exposure (B-A)	1,602.74	1,602.74	—
As on 31 March 2024			
Financial assets			
Trade receivables	163.80	163.80	—
Other Financial Assets	70.89	70.89	—
Cash and Cash Equivalents	149.08	149.08	—
Other Balances with Banks	61.68	61.68	—
Loans	17.33	17.33	—
Exposure for assets (A)	462.77	462.77	—
Financial liabilities			
Long term borrowings	79.81	79.81	—
Lease Liabilities	7.33	7.33	—
Short term borrowings	205.19	205.19	—
Trade payables	405.67	405.67	—
Other financial liabilities	564.54	564.54	—
Exposure for liabilities (B)	1,262.54	1,262.54	—
Net exposure (B-A)	799.77	799.77	—

Sensitivity analysis:

A reasonably possible strengthening of the Indian Rupees against USD at March, 31 by Rs. NIL would have positive impact (before tax) by Rs NIL and Rs NIL for the net outstanding balance as on 31-03-2025 and 31-03-2024 respectively. Similarly a reasonably possible weakening of the Indian Rupee against USD would have a negative impact (before tax) by same amounts.

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Capital Management

For the purpose of the Group's capital management, capital includes issued capital, convertible instruments and reserves. The primary objective of the Group's Capital Management is to maximise shareholder value. The group manages its capital structure and makes adjustments, if any, required in the light of the current economic environment and other business requirements.

61 LEASES

(a) Right of Use Assets

The Group has leases for Building. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Group classifies its right-of-use assets in a consistent manner to its Property, plant and equipment.

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublease the asset to another party, the right-of-use asset can only be used by the Group.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Particulars	31st March 2025 (Rs. in lacs)	31st March 2024 (Rs. in lacs)
Opening Balance	7.27	10.90
Additions on account of acquisition of subsidiary (Refer Note "58")	237.23	—
Additions during the year	771.90	—
Depreciation charged during the year	190.68	3.63
Closing Balance	825.71	7.27

Depreciation on ROU Assets is recognized on a straight line basis which is included under Depreciation and other Amortization Expenses in Statement of Profit and Loss.

(b) Lease Liability

Set out below are the carrying amounts of lease liabilities recognised and the movements during the period:

Particulars	31st March 2025 (Rs. in lacs)	31st March 2024 (Rs. in lacs)
Opening Balance	7.33	10.51
Additions on account of acquisition of subsidiary (Refer Note "58")	246.56	—
Additions during the year	470.38	—
Finance cost accrued during the period	44.63	0.66
Actual Payment of lease liabilities	187.65	3.84
Closing Balance	581.24	7.33

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	31st March 2025 (Rs. in lacs)	31st March 2024 (Rs. in lacs)
Less than one year	195.27	3.84
One to five years	400.56	4.03
More than five Years	82.25	—
Total lease liabilities	678.08	7.87

Rental payments for short term leases and assets not considered as leases under IND AS 116 was Rs.36.61 lakhs for F.Y.2024-25 and Rs.8.49 lakhs for F.Y.2023-24.

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NOTE '62' – CORPORATE SOCIAL RESPONSIBILITY:

	2024-25 (Rs. in lacs)	2023-24 (Rs. in lacs)
a) Amount required to be spent by the holding company during the year	—	—
b) Amount of expenditure incurred by the holding company during the year	3.50	75.00
c) Shortfall at the end of the year	—	—
d) Nature of CSR Activities	Relief of Poverty, Promoting Education & Medical Relief, Social Welfare, etc.	
e) The holding company has not made any contribution to a trust controlled by the company in relation to CSR expenditure as per the relevant Accounting Standard.		

The Subsidiary Companies are not covered under section 135 of Companies Act, 2013. Hence they are not required to make CSR expense.

63. During the year, the subsidiary company, Graviss Catering Private Limited, has received an amount of Rs.132.94 lakhs from Delhi Tourism & Transportation Development Corporation Ltd. ('DTTDC') towards settlement of dispute by order dt.5th August, 2024 of Hon'ble Delhi High Court in case no. FAO(OS) (COMM) 108/2019, CM APPL. 23080/2019 & 39332/2019 and the same is accounted as income during the year in its profit and loss account.

64. 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 group towards benefits such as Provident Fund, Gratuity etc. The group will assess the impact of the Code and give effect in the financial statements when the Code and Rules thereunder are notified.

65. Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 – Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Group has assessed that there is no significant impact on its financial statements.

On May 9, 2025, MCA notifies the amendments to Ind AS 21 – Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Group is currently assessing the probable impact of these amendments on its financial statements.

66. Additional disclosure under the regulatory requirements:

(a) Reconciliation of quarterly returns / statements submitted to the banks with the books of accounts

The holding company has obtained Overdraft facility from bank against security of current assets. However, as per the terms of the sanction of facility, no quarterly return or statement of current assets is required to be filed by the holding company with banks.

(b) The Group has used funds borrowed for the specific purposes only for the purposes which it has been borrowed.

(c) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) 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.

(d) The Group 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 Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

GRAVISS HOSPITALITY LIMITED

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

- (e) There is no proceeding which has been initiated or pending against the group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (f) The group is not declared wilful defaulter by any bank or financial institution or other lender.
- (g) The Group does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.
- (h) The Group have not traded or invested in Crypto currency or Virtual Currency during the year.
- (i) The group has not granted any loans or advances in the nature of loan to promoter, director, KMP.

67. Previous year figures:

Previous year's figures have been reclassified / regrouped wherever necessary to conform to current year's classification / grouping. Figures in brackets are in respect of the previous year.

Signature to Notes 1 to 67

As per our separate report of even date

For **A.T. Jain & Co.**
Chartered Accountants
Firm Registration No. 103886W

Sd/-
MAHESH RAJORA
Partner (Membership No. 132052)

Place: Mumbai
Dated: May 22, 2025

For and on behalf of the Board of Directors of
Graviss Hospitality Limited

Sd/-
ROMIL RATRA
Whole Time Director
(DIN:06948396)

Sd/-
F.L. GOYAL
Chief Financial Officer

Sd/-
GAURAV GHAI
Managing Director
(DIN:00074857)

Sd/-
JALPA H. SALVI
Company Secretary



GRAVISS HOSPITALITY LIMITED

Registered Office: Plot no A4 & A5 Khandala MIDC, Phase II, Kesurdi Khandala, Satara - 412 801.

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