

28th August, 2024

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 63rd 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 2023-24, which is being sent to the members of the Company through electronic mode.

The AGM of the Company will be held on Friday, September 27, 2024 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 2023-24 is also being made available on the website of the Company at www.gravisshospitality.com

Request you to take the same on your records.

Thanking you.

Yours truly,
For **GRAVISS HOSPITALITY LIMITED,**



Jalpa H. Salvi
Company Secretary and Compliance Officer.

Encl.: As above.

GRAVISS HOSPITALITY LIMITED

2023 - 2024



63RD ANNUAL REPORT



GRAVISS HOSPITALITY LIMITED

(CIN: L55101PN1959PLC012761)

BOARD OF DIRECTORS

Mr. Ravi Ghai	: Additional Director and Chairman (Non-Executive and Non-Independent) (appointed w.e.f June 01, 2024)
Mr. Gaurav Ghai	: Managing Director (appointed w.e.f February 14, 2024)
Mr. Romil Ratra	: Chief Executive Officer and Whole-Time Director
Mrs. Usha Chandani	: Non-Executive and Independent Director (appointed w.e.f November 23, 2023)
Mr. Krishnakant Minawala	: Non-Executive and Independent Director (appointed w.e.f November 23, 2023)
Mr. Bhavnesh Sawhney	: Non-Executive and Independent Director (appointed w.e.f February 14, 2024)

CHIEF EXECUTIVE OFFICER

Mr. Romil R. Ratra

CHIEF FINANCIAL OFFICER

Mr. Farangilal B. Goyal

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Jalpa H. Salvi

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Private Limited
C-101, 247 Park, LBS Marg
Vikhroli (West), Mumbai – 400 083
Contact No. 022-4918 6000, Fax: 022-4918 6060

BANKERS

Axis Bank Limited
Ground Floor, Bengal Chemical, Veer Savarkar Marg
Prabhadevi, Mumbai – 400 030

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
2-C, Court Chambers, 35, New Marine Lines, Mumbai – 400 020

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, Fax No.: 022-6251 3157

UNIT

Hotel Inter-Continental, Marine Drive, Mumbai – 400 020
Phone No.: 022-3987 9999, Fax No.: 022-3987 9600

Contents	Page
General Corporate Information	1
CEO Speech	2
Notice of the Sixty Third Annual General Meeting	3
Management Discussion and Analysis	19
Directors' Report	22
Report on Corporate Governance	41
Statutory Auditor's Report on Standalone Financial Statements	62
Standalone Balance Sheet	72
Standalone Profit & Loss Account	73
Standalone Cash Flow Statement	74
Standalone Statement of Changes in Equity	75
Notes forming part of Standalone Financial Statements	76
Statutory Auditor's Report on Consolidated Financial Statements	107
Consolidated Balance Sheet	114
Consolidated Statement of Profit & Loss Account	115
Consolidated Cash Flow Statement	116
Consolidated Statement of Changes in Equity	117
Notes forming part of Consolidated Financial Statements	118

CEO Speech

Dear Shareholders,

It is with immense pride and great pleasure that we present the Integrated Annual Report of Graviss Hospitality Limited, for financial year 2023-24, my fourth year, as the Chief Executive Officer of the Company, that is celebrating its 63rd anniversary this year, since we established a brand that continues to create value by driving positive impact in a sector we feel passionate about: travel, tourism and hospitality. It reflects Graviss Hospitality Limited (GHL's) transformation journey towards becoming a hospitality ecosystem while building value for all our stakeholders.

In 2023-24, the Indian economy had a 7.6% GDP growth making it the fastest-growing large economy in the world. According to the Reserve Bank of India's recent Monetary Policy Report released in April 2024, our GDP growth is expected to remain strong at 7% in 2024-25. Other reports by banks and analysts point to slightly higher growth in the range of 7.2% to 7.4%. These are exciting times for the Indian economy, and this bodes well for the tourism sector which is showing a strong resurgence post the effect of the pandemic. The travel and tourism sector is expected to grow annually at 7.1% according to the World Travel and Tourism Council's Economic Impact 2023 report. We are witnessing a robust increase in demand for leisure travel with virtually every domestic and international flight being full, increasingly so with leisure travellers. People are seeking distinct and unique experiences across various destinations.

The Indian travel and tourism industry is ranked among the fastest-growing economic sectors in the country, contributing to employment generation and regional development. According to the World Travel and Tourism Council, by 2028, the tourism and hospitality industry is projected to generate a revenue of \$50.9 billion and create 50+ million jobs by 2029.

I am immensely pleased to state that The InterContinental, Marine Drive, the hotel unit of the Company has a very good year and performed really well during the past year on account of the life coming back to the new normal. The Company has earned revenue from operations of Rs. 5414 lakhs in the financial year ended 31st March, 2024 which is comparatively much more than previous year's revenue. Taking the challenges head on, your Company has emerged stronger, more focused and customer-centric. The Company aims to reach even better numbers and attain new heights every year and has been making continuous efforts towards the achievement of that goal. I expect 2024-25 to be even more exciting and challenging for the hospitality industry, but as an organisation we are well poised to take this on with great enthusiasm and focus.

In summary, while we have had a successful year, we are poised to achieve even greater milestone. The favourable economic environment in India combined with positive consumer trends in the leisure space, our strong brand heritage and our customer-first approach will deliver further growth in the coming years. Finally, I thank you all for your unwavering support in all our initiatives. We continue to look forward to creating millions of magical moments for our members and guests.

Before closing, I would like to express my sincere thanks to our Board Members for their continued support. And most importantly, a note of thanks to the team members and colleagues- who are our key driving force and biggest assets, for their passion towards the continued stability and growth of the Company.

I thank you for your continuing interest, commitment and support to Graviss Hospitality Limited.

Best Regards,

Romil Ratra

GRAVISS HOSPITALITY LIMITED

Notice of Sixty Third Annual General Meeting

NOTICE is hereby given that the 63rd Annual General Meeting (AGM) of the members of GRAVISS HOSPITALITY LIMITED will be held on Friday, September 27, 2024 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 for the Financial Year ended 31st March 2024, together with the Reports of the Board of Directors and Auditors thereon.

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

“RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2024, together with the reports of the Board of Directors and the Auditors thereon, be and are hereby received, considered and adopted.”

2. To re-appoint M/s. A.T. Jain and Co., Chartered Accountants (ICAI Firm Registration No. 103886W) as the Statutory Auditors 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 Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force] and based on the recommendation of the Audit Committee and Board of Directors of the Company, M/s. A.T. Jain and Co., Chartered Accountants (ICAI Firm Registration No. 103886W) be and are hereby re-appointed as the Statutory Auditors of the Company to hold office for a second term of 5 (five) consecutive years from the conclusion of this 63rd Annual General Meeting until the conclusion of the 68th Annual General Meeting of the Company, at such remuneration as recommended by the Audit Committee and decided by the Board of Directors of the Company from time to time.

RESOLVED FURTHER THAT any of the Directors or the Chief Financial Officer or the Company Secretary of the Company be and are hereby authorised severally to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution and matters incidental thereto.”

3. To appoint a director in place of Mr. Romil Ratra (DIN: 06948396), Whole-time Director who retires by rotation, and being eligible, offers himself for re-appointment.

Based on the terms of appointment, Executive Directors and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation. Mr. Romil Ratra (DIN: 06948396), Whole-time Director of the Company whose office is liable to retire at this Annual General Meeting, being eligible, seeks re-appointment and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of Section 152 and other applicable provisions of the Companies Act, 2013, including any amendments thereto Mr. Romil Ratra (DIN: 06948396), Whole-time Director who retires by rotation and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Whole-time Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors (including any committee thereof) and/or the Company Secretary of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary, and to execute all such documents, instruments and writings as may be required, proper or expedient, to give effect to this resolution.”

63RD ANNUAL REPORT

SPECIAL BUSINESS:

4. **Appointment of Mr. Ravi Ghai (DIN: 00074612) as Director and Chairman (Non-Executive and Non-Independent) on the board of the Company**

To consider and if thought fit, to pass with or without modification (s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to provisions of Section 161 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder and pursuant to Sub Regulation (1A) of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Ravi Ghai, (DIN: 00074612), be and is hereby appointed as a Director and Chairman (Non-Executive and Non-Independent), on the Board of Directors of the Company for a period of 3 (three) years w. e. f. 1st June, 2024.

RESOLVED FURTHER THAT Mr. Ravi Ghai shall be eligible to retire by rotation and further is appointed and designated as Non-Executive Chairman of the Company.

RESOLVED FURTHER THAT Directors of the Company be and is hereby authorized to sign, execute and file necessary e-forms with the office of Registrar of Companies/Ministry of Corporate Affairs and other authorities, inform banks and other concerned agencies and to take all such steps that are necessary to give effect to the resolution.”

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, 2024

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

GRAVISS HOSPITALITY LIMITED

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 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 (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 and subsequent circulars issued in this regard, the latest being October 7, 2023 ('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 63rd Annual General Meeting ("Meeting" or "AGM") of the Company is being held through VC / OAVM on Friday, September 27, 2024, 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. 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 at 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 Wednesday, September 25, 2024.

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.

D. ELECTRONIC COPY OF ANNUAL REPORT AND NOTICE OF ANNUAL GENERAL MEETING:

- (a) In line with the MCA Circulars dated May 5, 2020 and January 13, 2021 and SEBI Circulars dated May 12, 2020 and January 15, 2021, the Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. The Company shall send a physical copy of the Annual Report to those Members who specifically request for the same at investors.relations@gravissgroup.com mentioning their Folio No./ DP ID and Client ID.
- (b) Members may note that the Annual Report 2023-24 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 Link Intime India Private Limited ("LIIFL") i.e. www.instavote.linkintime.co.in.

E. UPDATION OF PAN AND OTHER DETAILS:

SEBI vide its Circular dated March 16, 2023, mandated furnishing of PAN, K YC details (i.e. Postal Address with Pin Code, mobile number, bank account details) and Nomination by holders of physical securities through Form ISR-1, Form ISR-2, Form ISR-3, Form SH-13 and Form SH-14 (as applicable). Moreover, shareholders are encouraged to register their e-mail IDs to avail online services. The said forms are available on the Company's website at on the website of the RTA at <https://linkintime.co.in/downloads.html>. In terms of above Circular, folios of physical shareholders wherein any one of the said details such as PAN, KYC details and nomination are not available, shall be frozen with effect from October 1, 2023 and such physical shareholders will not be eligible to lodge grievances or avail service requests from the RTA of the Company and will not be eligible for receipt of dividend in physical mode until the said details are furnished. Further, as per the above SEBI circular, the frozen folios shall be referred by RTA/

63RD ANNUAL REPORT

Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and Prevention of Money Laundering Act, 2002, after December 31, 2025. Accordingly, the Company had sent individual letters to all the Members holding shares of the Company in the physical form for furnishing their PAN, KYC details and Nomination. In view of the above, Members holding shares of the Company in physical form are requested to furnish the requisite details.

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 rnt.helpdesk@linkintime.co.in 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.

Members may please note that SEBI vide its Circular dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Endorsement; Suspense Account; Sub-division/ Renewal/ Splitting of Exchange securities of securities certificate; certificate; Consolidation securities certificates/ folios; Transmission and Transposition.

F. 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 Link Intime India Private Limited (LI IPL) 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.

GRAVISS HOSPITALITY LIMITED

REMOTE E-VOTING : IMPORTANT DATES	
Cut-Off date [for determining the Members entitled to vote on the resolutions set forth in this notice]	Friday, September 20, 2024
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. Tuesday, September 24, 2024
	End at 5.00 p.m. Thursday, September 26, 2024 [Remote e-voting module shall be disabled for voting thereafter by LIIPL]
URL for remote e-voting :	www.instavote.linkintime.co.in

REMOTE E-VOTING : PROCEDURE

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

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	<p>METHOD 1 – Users who have registered for NSDL IDeAS facility:</p> <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. Post successful authentication, click on “Access to e-voting”. Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period. <p style="text-align: center;">OR</p> <p>User not registered for IDeAS facility:</p> <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 registration, user will be provided with Login ID and password. After successful login, click on “Access to e-voting”. Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.
	<p>METHOD 2 – By 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 can see “Access to e-voting”. Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

63RD ANNUAL REPORT

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Individual Shareholders holding securities in demat mode with CDSL:</p> <p>METHOD 1 – From Easi/Easiest</p> <p>Users who have registered/ opted for Easi/Easiest</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 • Login with user id and password • After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period. • Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period. <p>OR</p> <p>Users not registered for Easi/Easiest</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 Login ID and password. • After successful login, user able to see e-voting menu. • Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period. <p>METHOD 2 – By directly visiting the e-voting website of CDSL.</p> <ol style="list-style-type: none"> (a) Visit URL: https://www.cdslindia.com/ (b) Go to e-voting tab. (c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”. (d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account. (e) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<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, members shall navigate through “e-voting” tab under Stocks option. • Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu. • After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.