



10th November, 2020

To,
The BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
25th floor, Dalal Street, Fort,
Mumbai 400 001.
Scrip Code: 509546

Sub: Outcome of Board Meeting in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir/Madam,

This is to inform that the Board of Directors of the Company at its meeting held today, has *inter-alia*, approved the Unaudited Standalone and Consolidated Financial Results of the Company for the Second Quarter and Half Year ended 30th September, 2020.

Accordingly, please find enclosed the following:

1. Unaudited standalone financial results of the Company for the quarter and half year ended 30th September, 2020 together with the Limited Review Report by the Auditors;
2. Unaudited consolidated financial results of the Company for the quarter and half year ended 30th September, 2020 together with the Limited Review Report by the Auditors;
3. Unaudited standalone and consolidated Balance Sheet as at 30th September, 2020, and
4. Unaudited standalone and consolidated statement of cash flows for the half year ended 30th September, 2020.

The Board Meeting commenced at 11:00 a.m. and concluded at 12:00 noon

The Company would arrange to publish the above said Results in newspapers, in compliance with Regulation 47 of the Listing Regulations.

You are requested to take the same on record and disseminate on your website.

Thanking you.

Yours truly,
For Graviss Hospitality Limited

Kainaaz Bharucha
Company Secretary & Compliance Officer

Encl: as above

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

GRAVISS HOSPITALITY LIMITED

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



Tina Pandol

PART-I Sr. No.	Particulars	STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2020										Rs in lacs	
		STANDALONE					CONSOLIDATED					Year ended	
		Quarter ended		Year to date		Year ended	Quarter ended		Year to date		Year ended	Year ended	
30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	30-09-2020	30-09-2019	30-09-2020	30-09-2019	30-09-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Income from operations	24	29	729	53	1,697	3,947	24	29	730	53	1,704	3,954
	(a) Revenue from Operations	6	1	4	7	5	69	10	4	24	14	29	108
	(b) Other Income	30	30	734	60	1,702	4,016	34	33	755	67	1,733	4,062
2.	Expenses:												
	(a) Purchases	5	6	70	11	213	590	5	6	68	11	214	590
	(b) Changes in Stock	(1)	2	22	1	44	(4)	(1)	22	22	1	44	(4)
	(c) Employee benefits expenses	69	96	325	165	667	1,331	69	96	325	165	667	1,331
	(d) Finance Cost	38	30	43	68	84	163	39	30	43	69	84	163
	(e) Depreciation and Amortization Expenses	128	147	141	275	265	609	128	148	142	278	287	616
	(f) Power, Fuel and Water	30	24	78	53	164	320	30	24	78	53	164	320
	(g) Other expenses	125	111	442	236	958	2,139	125	111	445	236	965	2,190
	Total Expenses	394	414	1,120	808	2,416	5,149	397	416	1,123	813	2,426	5,197
3.	Profit before tax (5-6)	(364)	(384)	(387)	(748)	(714)	(1,133)	(362)	(384)	(369)	(746)	(653)	(1,135)
4.	Tax expenses												
	Deferred Tax Expenses / (Credit)	(92)	(97)	(101)	(188)	(192)	(255)	(92)	(97)	(101)	(188)	(192)	(255)
	Total Tax expenses	(92)	(97)	(101)	(188)	(192)	(255)	(92)	(97)	(101)	(188)	(192)	(255)
5.	Profit (loss) for the period	(272)	(288)	(286)	(560)	(523)	(878)	(271)	(287)	(268)	(556)	(501)	(882)
6.	Other Comprehensive Income / (Loss)												
(A)	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	10	(3)	(3)	20	(6)	9	-	-	10	-	20	(36)
(B)	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
	Total other comprehensive income	-	-	7	-	14	(27)	-	-	7	-	14	(27)
7.	Total comprehensive income / (loss) for the period	(272)	(288)	(279)	(560)	(509)	(905)	(271)	(287)	(261)	(556)	(487)	(909)
8.	Total comprehensive income / (loss) for the period attributable to:												
	-Owners of the Company	(272)	(288)	(279)	(560)	(509)	(905)	(271)	(287)	(261)	(556)	(487)	(909)
	-Non-controlling interest	-	-	-	-	-	-	(271)	(287)	(261)	(556)	(487)	(909)
9.	Details of equity share capital												
	Paid up Equity Share Capital	1,410	1,410	1,410	1,410	1,410	1,410	1,410	1,410	1,410	1,410	1,410	1,410
	Face value of equity share - Rs.	2	2	2	2	2	2	2	2	2	2	2	2
10.	Earning Per equity share - (Rs.)												
	(i) Basic	(0.39)	(0.41)	(0.40)	(0.79)	(0.72)	(1.28)	(0.38)	(0.41)	(0.37)	(0.79)	(0.69)	(1.29)
	(ii) Diluted	(0.39)	(0.41)	(0.40)	(0.79)	(0.72)	(1.28)	(0.38)	(0.41)	(0.37)	(0.79)	(0.69)	(1.29)

NOTES:

1. The above unaudited results for the quarter and half year ended 30 September 2020 which have been prepared in accordance with Regulation 33 of SEBI(Listing and Disclosure Requirements) Regulations, 2015 and subjected to review by the Statutory Auditors of the Company were reviewed by the Audit Committee of the Board of Directors at their meeting held on 10-11-2020.
2. Hospitality business is the Company's only reportable business segment.
3. The Company had granted interest free loans to its two subsidiaries and its accumulated losses has exceeded its net worth. In view of the long term interest of the Company in said subsidiaries and the subsidiaries are getting regular orders and exploring alternate business plans, there is no diminution in the value of investments in the subsidiaries and the loans given to subsidiaries are considered good of recovery.
4. On March 11, 2020, the World Health Organization declared Covid-19 outbreak as a pandemic. Responding to the potentially serious threat that this pandemic has to public health, the Indian Government has taken a series of measures to contain the outbreak, which included imposing multiple 'lock-downs' across the country, from March 22, 2020. The lockdowns and restrictions imposed on various activities due to COVID-19 pandemic have posed challenges to the businesses of company and its subsidiaries.

Lockdown guidelines issued by Central / State governments mandated closure of the hotel operations and cessation of air traffic and other forms of public transport. This has resulted in shutdowns of our hotel and hospitality business during the lockdown phase as the Company was not part of Government denominated essential services. COVID-19 pandemic continuous to weigh heavily on the travel and tourism business. The ease out of restrictions in phased manner under Unlock 2020 guidelines assisted in revival of the operation, though at slower speed. There could be continuing impact on the company's business on account of restriction on travel, group gatherings and also phased opening of company's hotel.

The Company has assessed the potential impact of Covid-19 on its capital and financial resources, profitability, liquidity position, ability to services debt and other financial arrangements, supply chain and demand for its services. The Company has also assessed the potential impact of Covid-19 on the carrying value of property, plant & equipments, right of use assets, intangible assets, investments, trade receivables inventories and other current assets appearing in the financial statements of the Company. In developing the assumptions and estimates related to the future uncertainties in the economic conditions because of this pandemic, the Company has at the date of approval of these Financials results has used internal and external sources of information and based on current estimates, expects to recover the carrying amounts of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financials results and Company will continue to closely monitor any material changes to future economic conditions.

The company's operations and financial results for the quarter ended 30th September, 2020 have been severely impacted by the lockdown as the hotel operations for the quarter ended 30th September, 2020 remain suspended due to lockdown announced by the government. The results for the quarter are, therefore, not comparable with those of the previous quarter.

5. Figures for the previous periods have been regrouped/rearranged as necessary to conform to the current period's classification.

Place: Mumbai
Date: 10-11-2020



For Graviss Hospitality Limited

Tina Pardal

Tina Pardal

**Non-Executive Non-Independent Director
DIN: 07148874**

Tina Pardal

GRAVISS HOSPITALITY LIMITED
UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES
AS ON 30 SEPTEMBER 2020

Rs lacs

Particulars	As at 30-09-2020 Unaudited	As at 31-03-2020 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	5,280	5,506
Right of Use Asset	10,136	10,179
Financial Assets		
Investments	190	189
Trade receivables	38	38
Loans	7,444	8,217
Others	70	69
Income Tax assets (Net)	8	59
Other Non-current assets	300	300
Total Non-current assets	23,466	24,558
Current assets		
Inventories	149	159
Financial Assets		
Trade receivables	683	436
Cash and cash equivalents	575	110
Other Balances with Banks	7	7
Loans	9	10
Other Financial Assets	3	1
Income Tax assets (Net)	25	25
Other current assets	224	68
Total current assets	1,675	815
Total Assets	25,141	25,374
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	1,410	1,410
Other Equity	18,553	19,113
Total Equity	19,966	20,523
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	207	239
Deferred tax liabilities (Net)	1,594	1,782
Total Non-current liabilities	1,797	2,021
Current liabilities		
Financial Liabilities		
Borrowings	1,591	1,001
Trade payables		
Total outstanding dues of Micro and Small Enterprises		-
Total outstanding dues of creditors other than Micro and Small Enterprises	860	855
Other Financial Liabilities	887	900
Other Current liabilities	5	39
Provisions	35	35
Total current liabilities	3,378	2,830
Total Liabilities	5,175	4,850
Total Equity and Liabilities	25,141	25,374

Place: Mumbai
Date: 10-11-2020



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

Tina Pardal

Tina Pardal
Non-Executive Non-Independent Director
DIN: 07148874

Tina Pardal

GRAVISS HOSPITALITY LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
AS ON 30 SEPTEMBER 2020

Rs lacs

Particulars	As at 30-09-2020 Unaudited	As at 31-03-2020 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	6,370	6,600
Capital Work-in-Progress	1,000	999
Right of Use Asset	10,136	10,179
Financial Assets		
Investments	2	1
Trade receivables	38	38
Loans	1,101	1,101
Others	107	105
Income Tax assets (Net)	28	79
Other Non-current assets	300	300
Total Non-current assets	19,082	19,403
Current assets		
Inventories	4,416	4,417
Financial Assets		
Trade receivables	689	442
Cash and cash equivalents	631	294
Other Balances with Banks	84	375
Loans	9	10
Other Financial Assets	3	1
Income Tax assets (Net)	25	25
Other current assets	277	74
Total current assets	6,135	5,637
Total Assets	25,217	25,041
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	1,410	1,410
Other Equity	17,471	18,029
Total Equity	18,884	19,439
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	229	260
Other non-current liabilities	175	171
Deferred tax liabilities (Net)	1,594	1,782
Total Non-current liabilities	1,994	2,213
Current liabilities		
Financial Liabilities		
Borrowings	1,791	1,001
Trade payables		
Total outstanding dues of Micro and Small Enterprises		-
Total outstanding dues of creditors other than Micro and Small	862	858
Other Financial Liabilities	1,641	1,447
Other Current liabilities	10	48
Provisions	35	35
Total current liabilities	4,339	3,389
Total Liabilities	6,333	5,602
Total Equity and Liabilities	25,217	25,041

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

Tina Pardal

Tina Pardal
 Non-Executive Non-Independent Director
 DIN: 07148874

Place: Mumbai
 Date: 10-11-2020



Graviss Hospitality Limited

Unaudited Standalone Cash Flow Statement as on 30th September, 2020

(Rs in lacs)

Particulars		As at 30-09-2020	As at 30-09-2019
A	Cash flows from operating activities		
	Net profit before taxation, and extraordinary item	(748.45)	(694.13)
	Less: Remeasurement of Employees Benefits Adjusted in OCI	-	-
	Net profit before Tax After Adjustment in OCI	(748.45)	(694.13)
	Adjustments for:		
	Non Cash Items		
	Depreciation and Amortisation Expenses	274.82	284.64
	Fixed Assets written off	-	-
	Finance Cost	67.83	84.22
	Interest Income	(6.32)	(1.26)
	Dividend Income	-	(0.01)
	Income Recognized Against Capital Grant	336.32	367.58
	Operating profit before working capital changes	(412.13)	(326.54)
	Adjustments for:		
	Trade and other receivables	(247.30)	167.15
	Inventories	10.01	31.87
	Loans	772.75	155.94
	Other current assets	(149.22)	23.98
	Other Financial Liabilities	(12.39)	74.89
	Other Current Liabilities	(43.04)	(28.67)
	Trade and other payables	4.14	136.13
	Cash generations from operations	(77.18)	234.76
	Direct taxes paid	51.20	(8.59)
	Net cash flow from Operating Activities	(25.99)	226.16
B	Cash flows from investing activities		
	Purchase of fixed assets, including intangible assets, CWIP and capital advances	(4.77)	(160.75)
	(Purchase)/Sales of Investments	(0.79)	3.95
	Interest Income	6.32	1.26
	Dividend Income	-	0.01
	Net cash used in Investing Activities	0.75	(155.53)
C	Cash flows from financing activities		
	Proceeds from Long-term borrowings	121.58	111.60
	Repayment of Long-term borrowings	(165.10)	(165.10)
	Short Term borrowings (Net)	601.64	9.43
	Finance Cost	(67.83)	(84.22)
	Net cash used in financing activities (C)	490.29	(128.28)
	Net Increase / (Decrease) in Cash and cash equivalents (A+B+C)	465.06	(57.66)
	Opening Cash and Cash Equivalents	110.06	122.26
	Closing Cash and Cash Equivalents	575.13	64.60
		(465.06)	57.66
	Breakup of Opening Cash and Cash Equivalents		
	Balances with Banks		
	In Current Accounts	78.87	97.76
	Cash on Hand	31.19	24.50
	Cash and Cash Equivalents	110.06	122.26
	Breakup of Closing Cash and Cash Equivalents		
	Balances with Banks		
	In Current Accounts	527.14	28.79
	Cash on Hand	47.99	35.81
	Cash and Cash Equivalents	575.13	64.60

Disclosure as per Ind AS -7 as below:

Particulars	01-04-2020	Cash Flows	30-09-2020
Long Term Borrowings	238.78	(43.52)	195.27
Short Term Borrowings	1,000.57	601.64	1,602.21
Total Liabilities from financing activities	1,239.36	558.12	1,797.47

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

Tina Pardal

Tina Pardal
Non-Executive Non-Independent Director
DIN: 07148874



Place: Mumbai
Date: 10-11-2020

Graviss Hospitality Limited

Unaudited Consolidated Statement of cash flow as on 30th September 2020.

(Rs in lacs)

Particulars		As at 30-09-2020	As at 30-09-2019
A	Cash flows from operating activities		
	Net profit before taxation, and extraordinary item	(746.21)	(673.25)
	Less: Remeasurement of Employees Benefits Adjusted in OCI	-	-
	Net profit before Tax After Adjustment in OCI	(746.21)	(673.25)
	<u>Adjustments for:</u>		
	Non Cash Items		
	Depreciation and Amortisation Expenses	278.00	287.97
	Finance Cost	69.02	84.22
	Interest Income	(9.03)	(21.82)
	Dividend Income	-	(0.01)
	Income Recognized Against Capital Grant	338.01	350.35
	Operating profit before working capital changes	(408.21)	(322.90)
	<u>Adjustments for:</u>		
	Trade and other receivables	(247.20)	181.55
	Inventories	0.68	25.22
	Other current assets	92.36	35.38
	Other Financial Liabilities	193.57	159.71
	Other Current Liabilities	(47.06)	(27.67)
	Other Non Current Liabilities	4.06	
	Trade and other payables	3.81	123.97
		0.22	498.17
	Cash generations from operations	(407.99)	175.27
	Direct taxes paid	51.18	(12.33)
	Net cash flow from Operating Activities	(356.80)	162.94
B	Cash flows from investing activities		
	Purchase of fixed assets, including intangible assets, CWIP and capital advances	(4.96)	(181.39)
	(Purchase)/Sales of Investments	(0.79)	3.95
	Interest Income	9.03	21.82
	Dividend Income	-	0.01
	Net cash used in Investing Activities	3.27	(155.61)
C	Cash flows from financing activities		
	Proceeds from Long-term borrowings	(207.42)	(143.60)
	Repayment of Long-term borrowings	165.10	165.10
	Short Term borrowings (Net)	801.64	9.43
	Finance Cost	(69.02)	(84.22)
	Net cash used in financing activities (C)	690.28	(53.29)
	Net Increase / (Decrease) in Cash and cash equivalents (A+B+C)	336.75	(45.96)
	Opening Cash and Cash Equivalents	294.32	132.61
	Closing Cash and Cash Equivalents	631.07	86.65
		(336.75)	45.96
	Breakup of Opening Cash and Cash Equivalents		
	Balances with Banks		
	In Current Accounts	231.72	107.76
	Cash on Hand	62.60	24.85
	Cash and Cash Equivalents	294.32	132.62
	Breakup of Closing Cash and Cash Equivalents		
	Balances with Banks		
	In Current Accounts	536.19	50.11
	Cash on Hand	94.88	36.54
	Cash and Cash Equivalents	631.07	86.65

Disclosure as per Ind AS -7 as below:

Particulars	01-04-2020	Cash Flows	30-09-2020
Long Term Borrowings	260.25	(42.32)	217.93
Short Term Borrowings	1,000.57	801.64	1,802.21
Total Liabilities from financing activities	1,260.82	759.32	2,020.13

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

Tina Pardal

Tina Pardal
Non-Executive Non-Independent Director
DIN: 07148874



Place: Mumbai
Date: 10-11-2020



Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Graviss Hospitality Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Graviss Hospitality Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group") for the quarter ended 30th September, 2020 and year to date results for the period from 1st April, 2020 to 30th September, 2020 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013, and other Accounting Principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of interim financial information performed by independent auditor of the entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
 - 1) Graviss Catering Private Limited
 - 2) Graviss Hotels and Resorts Limited
 - 3) Hotel Kanakeshwar Private Limited.



5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of consolidated unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. **Emphasis of Matter**
Attention is drawn to Note 4 to the consolidated unaudited financial results, which describe the possible effect of uncertainties relating to COVID-19 pandemic on the Group's financial performance as assessed by the management. Our conclusion is not modified in respect of this matter.
7. The consolidated unaudited financial results includes the interim financial results of one subsidiary which have not been reviewed by its auditor, but furnished to us by the management, whose financial results reflects total assets of Rs. 223.52 lacs as at 30th September, 2020 and total revenue of Rs. 2.05 and Rs. 4.08 lacs, total net profit after tax of Rs. 0.04 lacs and Rs. 0.13 lacs and total comprehensive income of Rs. 0.04 lacs and Rs. 0.13 lacs for the quarter ended 30th September, 2020 and for the period from 1st April, 2020 to 30th September, 2020 respectively, and net cash inflow of Rs. 3.08 lacs for the period from 1st April, 2020 to 30th September, 2020 as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

For A. T. Jain & Co.
Chartered Accountants
FRN 103886W



Sushil Jain
Partner

Membership No: 033809
Place: Mumbai

Date: 10th November, 2020

UDIN: 20033809AAAAGN9529



Independent Auditor's Limited Review Report on Standalone Unaudited Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Graviss Hospitality Limited

We have reviewed the accompanying statement of standalone unaudited financial results of Graviss Hospitality Limited ("the Company") for the quarter ended 30th September, 2020 and year to date results for the period from 1st April, 2020 to 30th September, 2020 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Emphasis of Matter

- (i) Attention is invited to the matter of accumulated losses of two subsidiaries as at 30th September, 2020 which exceeded its net worth, and in the opinion of the management that the subsidiaries will be able to get regular orders and exploring alternate business plans, there is no diminution in the value of investments in the subsidiaries and the loans given to the subsidiaries are considered good of recovery.
- (ii) Attention is also drawn to Note 4 to the standalone unaudited financial results, which describe the possible effect of uncertainties relating to COVID-19 pandemic on the Company's financial performance as assessed by the management.



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

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For A. T. Jain & Co.
Chartered Accountants
FRN 103886W



Sushil Jain
Partner

Membership No: 033809

Place: Mumbai

Date: 10th November, 2020

UDIN: 20033809AAAAGM8821