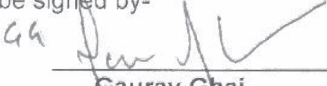


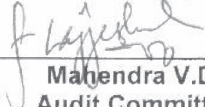


Form A

Format of covering letter of the annual audit report to be filed with the Stock Exchange

1.	Name of the company	Graviss Hospitality Ltd
2.	Annual financial statements for the year ended	31 st March 2013
3.	Type of Audit observation	Matter of Emphasis Without qualifying our opinion, attention of the members is drawn to Note 27.B.18. In view of the matter stated therein relating to the accumulated losses of two subsidiaries as at 31 st March, 2013, 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.
4.	Frequency of observation	Whether appeared first time: Yes
5.	To be signed by-	
	 _____ Gaurav Ghai Jt Managing Director	
	 _____ Amit Jain CFO	
	 _____ G Sankar Auditor	
	 _____ Mahendra V. Doshi Audit Committee Chairman	