

GRAVITY (INDIA) LIMITED



Registered Office: Shree Rajlaxmi Commercial Complex, Building No. "Q" Gala No-17-Gr Fr.
Thane Bhiwandi Road, Village Kalher, Bhiwandi - 421302 (INDIA)
Email : acctbillingdnh@gmail.com / Tel: (91) 7035331332

www.gravityindia.net
CIN : L17110MH1087PLCO42899

GIL/BSE/066/2023-24

May 29, '24

Corporate Relations Department

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Scrip Code: 532015

Class of Security: Equity

Subject: Audited Financial Results for the Quarter and Financial Year ended 31st March, 2024.

Dear Sir/Madam,

With reference to the above captioned subject, please find enclosed Audited Financial Results and along with Statutory Auditors Report of the Company for the Quarter and Financial Year ended 31st March, 2024 as required under Regulation 30 read with Schedule III Part A and 33(3) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

We are also attaching the Declaration under Regulation 33(3) of SEBI (LODR) Regulation, 2015 regarding the Audit Report with financial unmodified opinion for the Financial Statements for the financial year 2023-24.

The Board meeting concluded at 5.15 P.M

Kindly take the above on your records.

Thanking You

Yours Faithfully

For Gravity (India) Limited



Shreya Chandrashekhar Chawak
Company Secretary & Compliance Officer
Membership No: A63071



Independent Auditor's Report On Audited standalone Quarterly Financial Results and Year to date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Gravity (India) Limited

Qualified Opinion

We have audited the accompanying standalone quarterly financial results of **Gravity (India) Limited** for the quarter ended 31st March, 2024 and the year to date results for the period from 1st April, 2023 to 31st March, 2024, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in Basis for Qualified Opinion section of our report, these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2024 as well as the year to date results for the period from 1st April, 2023 to 31st March, 2024.

Basis for Qualified Opinion

We draw attention to Note No.4 to financial results which state about marking down of inventory of traded fabrics which is non-moving/ slow moving by Rs.161.80 lakhs i.e. by 50% No sale from this inventory has been done since last 1 year and till the date of Audit hence we have not been able to get the appropriate audit evidence with respect to realisable value of non-moving/slow moving traded fabrics and accordingly we are unable to opine on carrying value of traded fabrics having carrying value of Rs.161.83 Lakhs.

The Company has not provided for defined benefit obligation for defined benefit plan in the nature of gratuity based on the requirement of Ind AS 19 i.e. "Employee Benefit", which requires recognition of defined benefit obligation based on actuarial valuation basis. In absence of valuation, we are unable to quantify the impact of above on the net profit for the year and liabilities as on reporting date.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further

described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Management's Responsibilities for the Standalone Financial Results

This Statement which includes the Standalone Financial results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2024 has been compiled from the related audited standalone financial information. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the 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 Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability 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 financial results 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For A. R. Sodha & Co.
Chartered Accountants
FRN 110324W

DIPESH RAGHAVJI
SANGOI

Digitally signed by DIPESH RAGHAVJI SANGOI
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cn=DIPESH RAGHAVJI SANGOI

Dipesh Sangoi
(Partner)

M No: 124295

Place: Mumbai

Date: 29th May, 2024

UDIN: 24124295BKDACI1622

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GRAVITY (INDIA) LIMITED

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. In Lakhs, except EPS)

Sr. No.	Particulars	Quarter Ended (Standalone)			Year ended (Standalone)	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited	Un-Audited	Audited	Audited	Audited
1	(a) Net Sales/Income from operations	21.38	43.06	395.29	225.45	1023.63
	(b) Other Income	0.56	0.48	0.76	2.14	3.65
	Total Income (a+b)	21.94	43.54	396.05	227.60	1027.29
2	Expenditure					
	(a) Purchases / Raw Material Consumed	7.22	29.57	49.88	142.95	255.91
	(b) Purchase of Stock in Trade	0.00	0.00	302.54	0.00	607.19
	(c) Changes in inventories	95.24	68.21	-0.35	167.25	-5.06
	(d) Employee Benefit Expense	17.11	22.93	18.98	77.25	75.54
	(e) Finance Cost	4.31	4.47	5.67	17.98	6.09
	(f) Depreciation & Amortization Expense	6.59	5.49	5.16	23.05	20.63
	(g) Other Expenses	464.51	108.07	61.50	615.44	163.39
	Total Expenditure (a+b+c+d+e+f+g)	594.99	238.74	443.38	1043.93	1123.68
3	Profit before Exceptional Items & Tax (1-2)	-573.05	-195.20	-47.32	-816.33	-96.39
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00
5	Profit before Tax (3-4)	-573.05	-195.20	-47.32	-816.33	-96.39
6	Tax Expenses					
	Current Tax					
	i) Income Tax related to current year	0.00	0.00	0.00	0.00	0.00
	ii) Income Tax of earlier years	0.00	0.00	19.44	0.00	19.44
	iii) Deferred Tax	-199.99	0.00	-10.96	-199.99	-24.84
	iv) MAT Credit Entitlement	0.00	0.00	8.52	0.00	8.52
7	Profit/(loss) after tax for the period (before adjustment for Associate) (5-6)	-373.06	-195.20	-64.32	-616.34	-99.51
8	Add : Share of (Profit)/Loss of Associate	0.00	0.00	0.00	0.00	0.00
9	Profit for the Period (after adjustment for Associate (7 + 8))	-373.06	-195.20	-64.32	-616.34	-99.51
10	Other Comprehensive Income (OCI)					
	(a) Items not to be reclassified subsequently to profit and loss	-	-	-	-	-
	(b) Items to be reclassified subsequently to profit and loss	-	-	-	-	-
	(c) Income Tax Related to Item not to be reclassify	-	-	-	-	-
	(d) Income Tax Related to Item to be reclassify	-	-	-	-	-
11	Total Comprehensive Income (9+10)	-373.06	-195.20	-64.32	-616.34	-99.51
12	Paid up Equity Share Capital (Face Value Rs. 10/- each)(refer note no 4)	900.20	900.20	900.20	900.20	900.20
13	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-493.40	87.76	122.95	-493.40	122.95
14	Earning Per Share (EPS) (par value of Rs. 1/- each) (refer note no. 4)					
	Basic	-4.14	-2.17	-0.71	-6.85	-1.11
	Diluted	-4.14	-2.17	-0.71	-6.85	-1.11
	*Not Annualised					



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STANDALONE STATEMENT OF AUDITED ASSETS AND LIABILITIES AS AT MARCH 31, 2024
(Rs. In Lakhs)

Particulars	Standalone	
	As at 31.03.2024 Audited	As at 31.03.2023 Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	222.13	232.89
(b) Capital Work in Progress	0.00	9.85
(b) Investment properties	0.00	0.00
(c) Other non-current assets	13.18	17.84
(d) Deferred tax assets	213.72	13.73
Total Non Current Assets	449.02	274.31
(2) Current assets		
(a) Inventories	172.58	356.30
(b) Financial assets		
(i) Investments	0.00	0.00
(ii) Trade receivables	24.90	829.99
(iii) Cash and cash equivalents	8.12	47.53
(iv) Loans	5.42	8.90
(v) Other financial assets	0.00	0.00
(c) Current Tax Assets (Net)	6.69	6.32
(d) Other current assets	90.13	141.18
Total Current Assets	307.84	1,390.21
TOTAL ASSETS	756.86	1,664.52
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	900.20	900.20
(b) Other equity	-493.40	122.95
Equity attributable to equity holders	406.80	1,023.14
Total Equity	406.80	1,023.14
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	99.32	104.36
(b) Deferred tax liabilities	0.00	0.00
Total Non current liabilities	99.32	104.36
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	168.83	162.63
(ii) Trade Payables	61.47	364.12
(iii) Other financial liabilities (other than those specified in item ©)	0.00	0.00
(b) Other Current Liabilities	6.78	2.52
(c) Provisions	10.64	4.93
(d) Current Tax Liabilities	3.02	2.82
Total Current Liabilities	250.74	537.03
TOTAL LIABILITIES	350.06	641.38
TOTAL EQUITY AND LIABILITIES	756.86	1,664.52



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Notes

- 1 The above audited financial results are reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29th May '24
- 2 The financial results for the quarters ended 31st March 2024 and 31st March 2023 respectively represent the difference between the audited figures in respect of the full financial year and published figures upto the third quarter of the respective financial years.
- 3 The above financial results are extracted from the Audited Financial Statements of the Company, which are prepared in accordance with the Indian Accounting Standards ('Ind As')as prescribed under section 133 of the companies Act,2013 read with relevant rules issued thereunder.
- 4 Inventory of traded fabrics which are non moving/slow moving has been marked down by Rs.161.81 lakhs.
- 5 The figures have been re-grouped / re-arranged / re-classified / re-worked wherever necessary to make them comparable.

Place : Mumbai
Date : 29th May, '24

For Gravity (India) Limited

Varun Thakkar
DIRECTOR
DIN : 00894145

Dakshaben Thakkar
DIRECTOR
DIN : 00576846

DIPESH RAGHAVJI
SANGOI

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serialNumber=11, c=IN, o=Gravity (India) Limited
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Gravity (India) Limited
Statement of Cash Flow for the year ended 31st March, 2024

	Particulars	2023-2024	2022-2023
		Rupees in Lakhs	Rupees in Lakhs
A.	Cash Flow From Operating Activities		
	Net Profit/(Loss) Before Tax	-816.33	-96.39
	Adjusted for		
	Depreciation	23.05	20.63
	Provision for Doubtful Trade Receivables and Advances	530.80	43.92
	Interest Charged	17.98	6.09
	Interest received	-0.22	-0.45
	Operating profit before working capital changes	-244.72	-26.21
	Adjustments for:		
	Trade and Other receivables	274.30	-153.88
	Inventories	183.72	-8.67
	Other Non-current/Current assets	68.82	-37.28
	Trade payable / Other Liabilities	-298.39	138.91
	Provision Non-current/Current	5.53	-1.54
	Cash generated from operations	-10.75	-88.67
	Direct taxes Paid	-	-1.03
	NET CASH FROM OPERATING ACTIVITIES (A)	-10.75	-89.69
B.	Cash flow from investing activities		
	Interest received	0.22	0.39
	Proceeds from Fixed Deposits	-	-
	Purchase of Property, Plant and Equipment's	-12.29	-36.64
	NET CASH USED IN INVESTING ACTIVITIES (B)	-12.06	-36.25
C.	Cash flow from financing activities		
	Inflow		
	Increase/(Decrease) in bank borrowing -NET	1.16	104.36
	Increase in Share Capital	-	-
	Share Premium Account	-	-
	Outflow	-	-
	Dividend and dividend tax paid	-	-
	Exchanger rate difference	-	-
	Interest paid	-17.98	-6.09
	NET CASH USED IN FINANCING ACTIVITIES (C)	-16.82	98.27
	NET CHANGES IN CASH & CASH EQUIVALENTS (A+B+C)	-39.63	-27.67
	CASH & CASH EQUIVALENTS-OPENING BALANCE	45.14	72.81
	CASH & CASH EQUIVALENTS-CLOSING BALANCE	5.51	45.14

Note : The Above Statement of Cash flow has been prepared under the 'Indirect Method's set out in IND AS 7, Statement of Cash Flow

For A.R.SODHA & CO.
Firm Registration No:110324W

Chartered Accountants

DIPESH
RAGHAVJI
SANGOI

Digitally signed by DIPESH RAGHAVJI SANGOI
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pseudoDn="0ca8f388ba46497831f6b3668b510
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25445912ac239d5a423d480a69931319,
cn=DIPESH RAGHAVJI SANGOI
Date: 2024.05.29 15:40:43 +05'30'

Dipesh Sangoi
Partner
Membership No :- 124295
MUMBAI
Date : 29th May, '24

For and on behalf of the Board

Varun Thakkar
Director

Lakshaben Thakkar
Director

Jay Thakkar
CFO

Shreya Chawak
CS

Gravity (India) Limited
Balance Sheet as on 31st March, 2024

Particulars	Note No	31st March 2024 Rupees in Lakhs	31st March 2023 Rupees in Lakhs
ASSETS			
1 Non- Current Assets			
(a) Property, Plant and Equipment	2.1	222.13	232.89
(b) Capital Work in Progress	2.2	-	9.85
(c) Investment Property		-	-
(d) Financial Assets			
(i) Other Financial Assets	3	13.18	17.84
(e) Deferred Tax Assets (Net)	4	213.72	13.73
		449.02	274.31
2 Current Assets			
(a) Inventories	5	172.58	356.30
(b) Financial Assets			
i) Investments		-	-
ii) Trade Receivables	6	24.90	829.99
iii) Cash and Cash Equivalents	7.1	5.51	45.14
iv) Other Balances with Banks		-	-
v) Loans		-	-
vi) Other Financial Assets		-	-
vii) Other Bank Balances	7.2	2.61	2.39
viii) Others Financials Assets	8	5.42	8.90
(c) Current Tax Assets (Net)	9	6.69	6.32
(d) Other Current Assets	10	90.13	141.18
		307.84	1390.21
TOTAL ASSETS		756.86	1664.52
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	11	900.20	900.20
(b) Other Equity	12	-493.40	122.95
		406.80	1023.14
LIABILITIES			
1 Non-Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	13	99.32	104.36
ii) Other Financial Liabilities		-	-
(b) Provisions		-	-
(c) Deferred Tax Liabilities (Net)	4	-	-
(d) Other Non-current Liabilities		-	-
		99.32	104.36
2 Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	14	168.83	162.63
ii) Trade Payable	15	61.47	364.12
iii) Other Financial Liabilities		-	-
(b) Other Current Liabilities	16	6.78	2.52
(c) Provisions	17	10.64	4.93
(d) Current Tax Liabilities (Net)	18	3.02	2.82
		250.74	537.03
TOTAL EQUITY AND LIABILITIES		756.86	1664.52

Notes Forming Part of the Accounts

In terms of our report attached.

For A.R.SODHA & CO.

Firm Registration No:110324W

Chartered Accountants

DIPESH

RAGHAVJI

SANGOI

Dipesh Sangoi

Partner

Membership No :- 124295

MUMBAI

Date : 29th May, '24

For and on behalf of the Board

Phocra
 Varun Thakkar
 Director

ET 15/7/2024
 Dakshaben Thakkar
 Director

Jay R Thakkar
 Jay Thakkar
 CFO

Shreya Chawak
 Shreya Chawak
 CS

Gravity (India) Limited
Statement of Profit & Loss Account for the year ended 31st March, 2024

Particulars	Note No.	31st Mar 2024 Rupees in Lakhs	31st Mar 2023 Rupees in Lakhs
1 Revenue from operations	19	225.45	1023.63
2 Other Income	20	2.14	3.65
3 Total Revenue		227.60	1027.29
4 Expenses			
Cost of materials consumed	21	142.95	255.91
Purchase of Stock in Trade	22	-	607.19
Changes in inventories of Finished Goods & Stock in Trade	23	167.25	-5.06
Employee Benefit Expenses	24	77.25	75.54
Finance cost	25	17.98	6.09
Depreciation and Amortisation Expenses	2	23.05	20.63
Other Expenses	26	615.44	163.39
Total Expenses		1043.93	1123.68
5 Profit / (Loss) before exceptional items and tax (3 - 4)		-816.33	-96.39
6 Less : Exceptional items			
7 Profit / (Loss) before tax (5 - 6)		-816.33	-96.39
8 Tax Expenses			
(a) Current tax			-
(b) Mat Credit Entitlement			8.52
(c) Short Excess Provision of Tax			19.44
(d) Deferred Tax		-199.99	-24.84
9 Profit / (Loss) After tax (7 - 8)		-616.34	-99.51
10 Other Comprehensive Income			
A Items that will not be reclassified to Statement of Profit and Loss		-	-
B Items that will be reclassified to Statement of Profit and Loss		-	-
C Income tax related to item not to be reclassified to P&L		-	-
D Income tax related to item to be reclassified to P&L		-	-
11 Total Comprehensive Income (9 + 10)		-616.34	-99.51
12 Earning per equity share (Basic & Diluted)		(6.85)	-1.11

Notes Forming Part of the Accounts
 In terms of our report attached.

I TO

For A.R.SODHA & CO.
 Firm Registration No:110324W
Chartered Accountants
 DIPESH
 RAGHAVJI
 SANGOI

Dipesh Sangoi
 Partner
 Membership No :- 124295
 MUMBAI
 Date : 29th May, '24

For and on behalf of the Board

Pharos
 Varun Thakkar
 Director

ER 21/2-11
 Dakshaben Thakkar
 Director

Jay R Thokba
 Jay Thakkar
 CFO

Shreya Chawak
 Shreya Chawak
 CS

Gravity (India) Limited
Statement of Cash Flow for the year ended 31st March, 2024

	Particulars	2023-2024	2022-2023
		Rupees in Lakhs	Rupees in Lakhs
A.	Cash Flow From Operating Activities		
	Net Profit/(Loss) Before Tax	-816.33	-96.39
	Adjusted for		
	Depreciation	23.05	20.63
	Provision for Doubtful Trade Receivables and Advances	530.80	43.92
	Interest Charged	17.98	6.09
	Interest received	-0.22	-0.45
	Operating profit before working capital changes	-244.72	-26.21
	Adjustments for:		
	Trade and Other receivables	274.30	-153.88
	Inventories	183.72	-8.67
	Other Non-current/Current assets	68.82	-37.28
	Trade payable / Other Liabilities	-298.39	138.91
	Provision Non-current/Current	5.53	-1.54
	Cash generated from operations	-10.75	-88.67
	Direct taxes Paid	-	-1.03
	NET CASH FROM OPERATING ACTIVITIES (A)	-10.75	-89.69
B.	Cash flow from investing activities		
	Interest received	0.22	0.39
	Proceeds from Fixed Deposits	-	-
	Purchase of Property, Plant and Equipment's	-12.29	-36.64
	NET CASH USED IN INVESTING ACTIVITIES (B)	-12.06	-36.25
C.	Cash flow from financing activities		
	Inflow		
	Increase/(Decrease) in bank borrowing -NET	1.16	104.36
	Increase in Share Capital	-	-
	Share Premium Account	-	-
	Outflow		
	Dividend and dividend tax paid	-	-
	Exchanger rate difference	-	-
	Interest paid	-17.98	-6.09
	NET CASH USED IN FINANCING ACTIVITIES (C)	-16.82	98.27
	NET CHANGES IN CASH & CASH EQUIVALENTS (A+B+C)	-39.63	-27.67
	CASH & CASH EQUIVALENTS-OPENING BALANCE	45.14	72.81
	CASH & CASH EQUIVALENTS-CLOSING BALANCE	5.51	45.14

Note : The Above Statement of Cash flow has been prepared under the 'Indirect Method's set out in
IND AS 7, Statement of Cash Flow

For A.R.SODHA & CO.
Firm Registration No: I10324W
Chartered Accountants
DIPESH
RAGHAVJI
SANGOI
Dipesh Sangoi
Partner
Membership No :- 124295
MUMBAI
Date : 29th May, '24

For and on behalf of the Board


Varun Thakkar
Director


Dakshaben Thakkar
Director


Jay Thakkar
CFO


Shreya Chawak
CS

GRAVITY (INDIA) LIMITED

CIN : L17110MH1987PLC042899

Bldg No.Q-17/A, Shree Rajlaxmi Commercial Complex Thane Bhiwandi Road Bhiwandi Thane MH 421302

Contact : +91 22 2592 6000, Email : acctbillingdnh@gmail.com, Website: <https://gravityindia.net/>

**Statement on Impact of Audit Qualifications for the Financial Year ended
March 31, 2024 (Standalone)**

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) Rs. In Lakhs	Adjusted Figures (audited figures after adjusting for qualifications) Rs. In Lakhs
	1.	Turnover/Total income	227.60	Since there is no ready market available for the Traded Fabrics, management is unable to quantify the Net Realizable Value. Hence, Management has provided a Provision of 50% on the Original Cost of Inventory. The company has not obtained actuarial valuation for gratuity; the same was not quantified in the audit report. Consequently, audited figures after adjustment of qualification cannot be determined.
	2.	Total Expenditure	843.93	
	3.	Net Profit/(Loss) after tax	-616.33	
	4.	Earnings Per Share	-6.85	
	5.	Total Assets	756.86	
	6.	Total Liabilities	350.06	
	7.	Net Worth	406.80	
	8.	Any other financial item(s) (as felt appropriate by the management)	-	

The management has not carried out impairment testing for Goodwill and hence the same was not quantified in the audit report and accordingly audited figures after adjustment of qualification cannot be determined

II. Audit Qualification (each audit qualification separately):

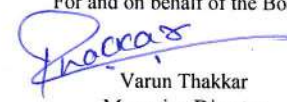
1	a. Details of Audit Qualification: As per enclosed Audit Report
	b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	i. Management's estimation on the impact of audit qualification: Not Applicable
	ii. If management is unable to estimate the impact, reasons for the same: In Absence of Readymarket available to this slow moving/ non moving traded fabrics. Management has estimated mark down 50% in value of Inventory
	iii. If management is unable to estimate the impact, reasons for the same: The Management is in due process of quantifying the gravity obligation of the company based on the actuarial valuation the same will be completed in due course.
	iv. Auditors' Comments on (i) or (ii) We suggest to get the Quotation for slow moving non moving inventories & for (iii) It was suggested to get the Valuation Report to comply with the Accounting Standard .


III. Signatories:


For A R Sodha & Co
Chartered Accountant
DIPESH
RAGHAVJI
SANGOI
Partner
(FRN 110324W)
(M No. 124295)

Digitally signed by DIPESH RAGHAVJI SANGOI
DN: cn=DIPESH RAGHAVJI SANGOI, o=PERSONAL,
serial=110324W, email=DIPESH.RAGHAVJI.SANGOI@ARSO
DIPESH RAGHAVJI SANGOI
2.5.4.26=032226272619922790790790490
83022626272619922790790790490
3. postalCode=400067, st=MAHARASHTRA,
serial=110324W, email=DIPESH.RAGHAVJI.SANGOI@ARSO
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For and on behalf of the Board


Varun Thakkar
Managing Director


Jay Thakkar
Chief Financial Officer


Samir Ruparelia
Audit Committee Chairman

GRAVITY (INDIA) LIMITED



Registered Office: Shree Rajlaxmi Commercial Complex, Building No. "Q" Gala No-17-Gr Fr.
Thane Bhiwandi Road, Village Kalher, Bhiwandi - 421302 (INDIA)
Email : acctbillingdnh@gmail.com / Tel: (91) 7035331332

www.gravityindia.net
CIN : L17110MH1087PLCO42899

DECLARATION OF UNMODIFIED OPINION

In terms of Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended, we hereby declare that the Statutory Auditors of the Company, A. R. Sodha & Co. Chartered Accountants (ICAI Firm Registration No. 110324W)) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the fourth quarter and financial year ended 31st March, 2024.

For and on behalf of the Gravity (India) Limited

Handwritten signature of Jay R. Thakkar in blue ink.

Jay Thakkar
Chief Financial Officer



Handwritten signature of Varun Thakkar in blue ink.

Varun Thakkar
Managing Director
DIN: 00894145

Date: 29th May 2024