

GRAVITY (INDIA) LIMITED



Registered Office: Shree Rajlaxmi Commercial Complex, Building No. "M" Gala No-104, 1st Floor,
Thane Bhiwandi Road, Village Kalher, Bhiwandi - 421302 (INDIA)
Email : acctbillingdnh@gmail.com / Tel: (91) 7035331332

www.gravityindi.net
CIN : L17110MH1087PLCO42899

Gil/bse/025/24-2025

October 24, '24

Corporate Relations Department

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Scrip Code: 532015

Class of Security: Equity

Sub: Un- Audited Financial Results for the Quarter and Half year ended 30th September, 2024

Dear Sir /Madam,

With reference to the above captioned subject, Please find enclosed Unaudited Financial Statements and along with Limited review report from the Statutory Auditors Report of the Company for the Quarter and Half year ended 30th September, 2024 as required under Regulation 30 read with Schedule III Part A and 33(3) of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015.

The Board meeting concluded at 4:25 P.M.

Kindly take the above on your records and inform the Stakeholders accordingly.

Thanking you,
Yours faithfully,

For & on behalf of the Board of Directors
Gravity (India) Limited


Varun Thakkar
Managing Director
DIN: 00894145





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

Review Report to
The Board of Directors
Gravity (India) Ltd.

1. We have reviewed the accompanying statement of unaudited standalone financial results of Gravity (India) Limited ('the Company') for the quarter ended 30th September, 2024 (the "Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, which has been prepared in accordance with the recognition and measurement principles as laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Basis for Qualified Opinion

- i) We draw attention to Note No.4 to financial results which state about marking down of inventory of traded fabrics and raw materials which is non-moving/ slow moving by Rs.64.72 lakhs for this quarter from the carrying value as on 30th June, 2024 of Rs.129.44 Lakhs. No sale from this inventory has been done during the 2nd quarter of financial year 2023-24 and till the date of review and we have not been able to get the appropriate audit evidence with respect to realisable value of this inventory. Accordingly we are unable to opine on carrying value of non-moving traded fabrics amounting to Rs.65.55 Lakhs.
- ii) The Company has not provided for defined benefit obligation in the nature of gratuity based on the requirements of Ind AS 19 i.e. "Employee Benefit", which requires defined benefit obligation to be recognised on actuarial valuation basis. In the absence of valuation, we are unable to quantify the impact of above on the profit & loss for the quarter ended 30th September, 2024.

4. Material Uncertainty Relating to Going Concern

There is significant curtailment in the business activity by the company since last financial year and company is incurring the losses since last two financial years. Further the non-moving Inventory having carrying value of Rs.65.55 Lakhs is 46.16% of its current assets of Rs.142.01 Lakhs and its current liability exceeds current assets



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6th Road, Near Bank of Baroda, R. K. Hospital Lane,
Santacruz (East), Mumbai - 400 055.
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by Rs.126.54 Lakhs. Considering the above facts, if corrective action is not taken in near future then there exists material uncertainty that may cast significant doubt on the company's ability to continue as going concern.

5. Based on our review conducted as above and except for possible effect of our observation reported in para 3 and 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Dipesh Sangoi

Dipesh Sangoi

Partner

M No. 124295

Place: Mumbai

Date: 24th October, 2024

UDIN: 24124295BKDAJV5547



GRAVITY (INDIA) LIMITED

Reg. Office: "Q17", Rajlaxmi Ind Estate, Thane Bhiwandi Rd, Village Kalher, Bhiwandi 421302
CIN: L17110MH1987PLC04899 Email: acctbillingdnh@gmail.com, Website: www.gravityindia.net

Statement Of Standalone Unaudited Financial Results For The Quarter And Half Year Ended 30th September, 2024

(Rs. In lacs)

Sr. No.	Particulars	Quarter ended			Half Year Ended		Year Ended
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
		Quarter ended	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	(a) Revenue from Operation	10.48	111.49	88.00	121.96	161.02	225.45
	(b) Other Income	0.08	2.85	0.54	2.92	1.10	2.14
	Total Income [1]	10.55	114.32	88.54	124.89	162.12	227.60
2	Expenses						
a	Cost of Material Consumed/Purchase	1.20	2.27	62.73	3.47	106.16	142.95
b	Purchase of Stock in Trade	-	105.91	-	105.91	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	67.60	35.97	(2.99)	103.56	3.80	167.25
d	Employee Benefit Cost	6.91	6.92	18.92	13.83	37.21	77.25
e	Finance Cost	4.48	4.45	4.57	8.93	9.20	17.98
f	Other Expenses	62.88	19.07	18.32	81.95	42.86	615.44
g	Depreciation	5.69	5.74	5.49	11.43	10.98	23.05
	Total Expenses [2]	148.75	180.31	107.03	329.07	210.20	1043.93
3	Profit From Operations Exceptional Items [1-2]	(138.20)	(65.99)	(18.49)	(204.18)	(48.08)	(816.33)
4	Exceptional Items	-	-	-	-	-	-
5	Profit (+) / Loss (-) before tax (7+8)	(138.20)	(65.99)	(18.49)	(204.18)	(48.08)	(816.33)
6	Tax Expenses : Current Tax	-	-	-	-	-	-
	Mat Credit Entitlement	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	(199.99)
	Excess/Short provision adjusted for prior years	-	-	-	-	-	-
7	Net Profit after Exceptional Items and Tax	(138.20)	(65.99)	(18.49)	(204.18)	(48.08)	(616.34)
8	Net Profit for the period	(138.20)	(65.99)	(18.49)	(204.18)	(48.08)	(616.34)
9	Other Comprehensive Income (Net Of Tax)						
	A. (i) Items that will not be classified to profit & Loss	-	-	-	-	-	-
	(ii) Items that will be reclassified to profit & Loss	-	-	-	-	-	-
	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	-	-	-	-	-	-
	Other Comprehensive Income (Net Of Tax)	-	-	-	-	-	-
10	Total Comprehensive Income for the period(8+9), Comprising profit (Loss) and other comprehensive Income for the Period.	(138.20)	(65.99)	(18.49)	(204.18)	(48.08)	(616.34)
11	Paid-up Equity Share Capital (Face Value of Rs.10/- Each)	900.20	900.20	900.20	900.20	900.20	900.20
12	Earning Per Share (EPS) For continuing operation :-						
	a) Basic b) Diluted	(1.54)	(0.73)	(0.21)	(2.27)	(0.53)	(6.85)
	Earning Per Share (EPS) For continuing operation :-						
	a) Basic b) Diluted	(1.54)	(0.73)	(0.21)	(2.27)	(0.53)	(6.85)

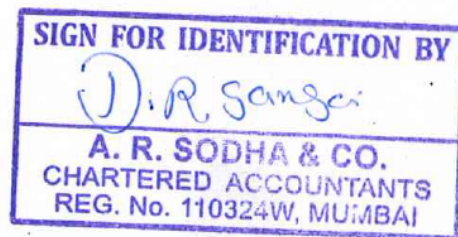
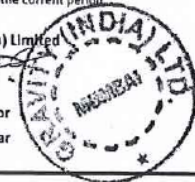
Notes:-

- The above Financial Results have been reviewed by Audit Committee and approved by the Board of Director at their respective meeting held on October 24, 2024.
- The financial results are in compliance with the Indian Accounting Standard (Ind-AS) as prescribed u/s133 of the Companies Act, 2013 and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended)
- Figures for the quarter ended September 30, 2024 and September 30, 2023 as reported in these financial results, are the balancing figures in respect of relevant full financial years and the restated year to date figures upto the end of the third quarter of the respective financial years.
- Inventory of Traded Fabrics and Raw Materials which are non moving/slow moving has been marked down by Rs. 64.72 Lakhs.
- Figures relating to the previous period(s)/year have been regrouped /rearranged, wherever necessary, to make them comparable with those of the current period.

Place:- Thane
Date:- 24, October 2024

For Gravity (India) Limited

Mr. Varun Thakkar
Managing Director
Mr. Varun Thakkar
DIN: 00894145



Gravity (India) Limited		
Statement of Unaudited Standalone Balance Sheet as at September 30, 2024		
(Rs. Lakhs)		
Particulars	As At September 30, 2024 (Unaudited)	As At September 30, 2023 (Unaudited)
A ASSETS		
1 Non-Current assets		
a) Property, Plant and Equipment	209.52	234.00
b) Other Intangible Assets	-	-
(i) Loans and Advances	-	-
c) Capital Work-in-Progress	-	-
d) Financial Assets	13.18	17.84
(i) Other Financial Assets	213.72	13.73
e) Deferred Tax Assets (Net)		
Sub-total - Non-current assets	436.41	265.57
2 Current Assets		
a) Inventories	65.55	362.81
b) Financials Assets		
i) Trade Receivables	8.40	808.41
ii) Cash and Cash Equivalents	2.00	35.34
iv) Other Bank Balance	2.70	2.53
v) Other Financial Assets	5.42	1.97
c) Other Current Assets	51.25	144.75
d) Current Tax Assets (Net)	6.69	6.32
Sub-total - current assets	142.01	1362.11
TOTAL - ASSETS	578.43	1627.68
B EQUITY AND LIABILITIES		
1 EQUITY		
a) Share Capital	900.20	900.20
b) Other Equity	(697.58)	74.86
Total Equity	202.62	975.06
Liabilities		
2 Non -Current Liabilities		
a) Financial Liabilities	-	-
b) Deferred tax liabilities	-	-
c) Other long-term liabilities		
i) Borrowings	107.26	104.36
Total Non-current liabilities	107.26	104.36
3 Current Liabilities		
(a) Financial Liabilities		
i) Trade payable	78.31	375.46
ii) Short Term Borrowings	165.80	159.15
iii) Short Term Borrowings	13.52	6.70
b) Provisions	7.69	5.13
c) Other Current Liabilities	3.24	1.82
d) Current Tax Liabilities (Net)		
Total Current liabilities	268.55	548.26
TOTAL - EQUITY AND LIABILITIES	578.43	1627.68

Place:- Thane
Date:- 24, October 2024

For Gravity (India) Limited

Proctor
Managing Director
Mr. Varun Thakkar
DIN : 00894145



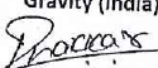
SIGN FOR IDENTIFICATION BY

D.R. Sangar

A. R. SODHA & CO.
CHARTERED ACCOUNTANTS
REG. No. 110324W, MUMBAI

GRAVITY (INDIA) LIMITED
Unaudited Cash Flow Statement for the Period ended on 30th September, 2024

PARTICULARS	For the Period ended 30.09.2024	For the Period ended 30.09.2023
A Cash flow from Operating Activities:		
Net Profit before Tax as per Profit and Loss Account	(204.18)	(48.08)
Adjustment for:		
Depreciation	11.43	10.98
Interest Income	(0.09)	(0.14)
Profit on sale of Property, Plant and Equipment	(2.82)	-
Finance Cost	8.93	8.96
Provision for Expected Credit Loss	40.50	20.27
Operating Profit before Working Capital changes	(146.23)	(8.01)
Adjustment for change in working capital:		
(Increase) / Decrease in Inventories	107.03	(6.51)
(Increase) / Decrease in Trade Receivables	(24.01)	1.31
(Increase) / Decrease in Other Current Assets	38.79	3.24
(Increase) / Decrease in Trade Payable	16.84	11.34
Increase / (Decrease) in Current Liabilities & Provisions	4.00	4.37
Cash generated from Operations	(3.58)	5.74
Direct Taxes (Paid)/Refund	-	(0.99)
Net Cash used in Operating Activities	(3.58)	4.75
B Cash flow from Investing Activities:		
Purchase of/advance for Property, Plants and Equipments	-	(2.23)
Sale of Property, Plants and Equipments	4.00	-
Interest Income Received	0.09	0.14
Net Cash used in Investing Activities	4.09	(2.11)
C Cash flow from Financing Activities:		
Proceeds from Issue of Shares & Warrants	-	-
Proceeds from Long Term Borrowing	-	-
Repayment of Long Term Borrowing	7.94	-
Increase/(decrease) in Short Term Borrowing	(3.03)	(3.48)
Share Issue Expenses paid	-	-
Dividend Paid	-	-
Dividend Distribution Tax Paid	-	-
Bank Interest paid	(8.93)	(8.96)
Net Cash generated from Financing Activities	(4.01)	(12.44)
Net increase in Cash and Cash equivalents	(3.51)	(9.80)
Opening balance of Cash and Cash equivalents	5.51	45.14
Closing balance of Cash and Cash equivalents	2.00	35.34

Gravity (India) Limited

Varun Thakkar
 (Director)
 DIN: 00894145
 Date:- 24, October 2024



SIGN FOR IDENTIFICATION BY

A. R. SODHA & CO.
CHARTERED ACCOUNTANTS
 REG. No. 110324W, MUMBAI