

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/07/24-2025

August 7, 2024

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 ended 30th June, 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 ended 30th June, 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 5:35 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

Varun Thakkar

Managing Director

DIN: 00894145

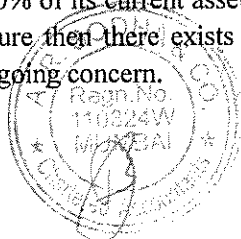




Independent Auditor's Review Report on Quarterly Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 June, 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 which is non-moving/ slow moving by Rs.32.36 lakhs from the carrying value as on 31st March, 2024 of Rs.161.80 Lakhs. No sale from this inventory has been done during the 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.129.44 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 June, 2024.
4. 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.129.44 Lakhs is 70% of its current assets of Rs.184.70Lakhs. 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.



503-504, K. L. Accolade,
6th Road, Near Bank of Baroda, R. K. Hospital Lane,
Santacruz (East), Mumbai - 400 055.
Tel. : 26101228
Email : ars@arsco.in

5. Based on our review conducted as above and except for possible effect of our observation reported in para 3 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

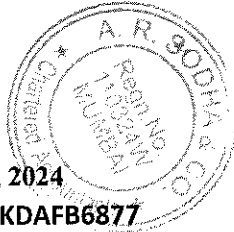
Partner

M No. 124295

Place: Mumbai

Date : 07th August, 2024

UDIN: 24124295BKDAFB6877



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 Ended 30th June, 2024

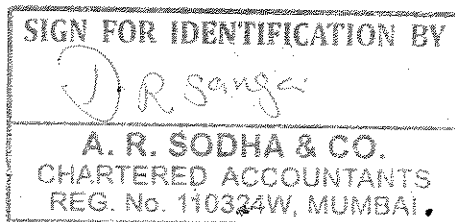
Sr. No.	Particulars	Quarter ended			(Rs. In lacs)
		30-06-2024		30-06-2023	Year Ended
		Unaudited	Audited	Unaudited	Audited
1	(a) Revenue from Operation	111.49	21.38	73.02	225.45
	(b) Other Income	2.85	0.56	0.56	2.14
	Total Income [1]	114.33	21.94	73.58	227.60
2	Expenses				
a	Cost of Material Consumed/Purchase	2.27	7.22	43.43	142.95
b	Purchase of Stock in Trade	105.91	-	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	35.97	95.24	6.79	167.25
d	Employee Benefit Cost	6.92	17.11	18.29	77.25
e	Finance Cost	4.45	4.31	4.63	17.98
f	Other Expenses	19.07	464.51	24.54	615.44
g	Depreciation	5.74	6.59	5.49	23.05
	Total Expenses [2]	180.32	594.99	103.17	1043.93
3	Profit From Operations Exceptional Items [1-2]	(65.99)	(573.05)	(29.59)	(816.33)
4	Exceptional Items	-	-	-	-
5	Profit (+) / Loss (-) before tax (7+8)	(65.99)	(573.05)	(29.59)	(816.33)
6	Tax Expenses : Current Tax	-	-	-	-
	Mat Credit Entitlement	-	-	-	-
	Deferred Tax	-	(199.99)	-	(199.99)
	Excess/Short provision adjusted for prior years	-	-	-	-
7	Net Profit after Exceptional Items and Tax	(65.99)	(373.06)	(29.59)	(616.34)
8	Net Profit for the period	(65.99)	(373.06)	(29.59)	(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.	(65.99)	(373.06)	(29.59)	(616.34)
11	Paid-up Equity Share Capital (Face Value of Rs.10/- Each)	900.20	900.20	900.20	900.20
10	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting yr	(559.38)	(493.40)	93.36	(493.40)
12	Earning Per Share (EPS) For continuing operation :-	(0.73)	(4.14)	(0.33)	(6.85)
	a) Basic b) Diluted				
	Earning Per Share (EPS) For discontinuing operation :-	(0.73)	(4.14)	(0.33)	(6.85)
	a) Basic b) Diluted				

Notes:-

- The above Financial Results have been reviewed by Audit Committee and approved by the Board of Director at their respective meeting held on 07th August 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 March 31st, 2024 represent the difference between the audited figures in respect of the full financial year and published figures upto the third quarter of the financial year.
- Inventory of traded fabrics which are non moving/slow moving has been marked down by Rs.32.36 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:- 7th August, '24



For Gravity (India) Limited

Managing Director

Mr. Varun Thakkar

DIN : 00894145

