GRAVITY
FABRICS
GARMENTS

GRAVITY (INDIA) LIMITED

www.gravityindia.net

38th ANNUAL REPORT 2024-2025

GRAVITY (INDIA) LIMITED
38TH ANNUAL REPORT 2024-25
CIN NO. L17110MH1987PLC042899

Manoj Ramavat
Director
(DIN: 11039927)

Mr. Varun Thakkar
Director
(DIN: 00894145)

Dakshaben Thakkar
Director
(DIN: 00576846)

Samir Rupareliya
Director
(DIN : 08551666)

Tushar Rai Shamra
Director
(DIN : 09211414)

Amika Jindal
Director
(DIN : 10310252)

Komal Patel
Director
(DIN : 10911964)

CFO
Jay Thakkar

COMPANY SECRETARY & COMPLIANCE OFFICER
Geetanjali Kumari

BANKERS
Bank of Baroda

PLANT LOCATION
Survey No 10/1, Village Khutali,
Khavnvel, Dudhani Road, Silvassa,
Union Territory of Dadra & Nagar Haveli.

REGISTERED OFFICE
Shree Rajlaxmi Commercial Complex, ,
Building No Q17, Gr.Floor, Thane Bhiwandi
Road, Bhiwandi 421302. India.

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NOTICE

NOTICE is hereby given that the 38th Annual General Meeting of the Members of Gravity (India) Limited ("the Company") will be held on **Tuesday, 30th September, 2025 at 1:00 p.m. (IST)** through **Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") ONLY** to transact the business as set out in this Notice. The Registered office of the Company shall be deemed to be the venue for this Meeting.

ORDINARY BUSINESS:

Item no. 1: Adoption of Financial Statements:

To receive, consider and adopt the Audited Financial Statements (Standalone) for the Financial Year ended 31st March, 2025, and the Reports of Board of Directors and Auditors thereon.

Item No. 2: Retirement by Rotation

To appoint a director in place of **Mr. Varun Rasiklal Thakkar (DIN: 00894145)** who retires by rotation at this Annual General Meeting and being eligible, seeks re-appointment.

Item No.:3 : Appointment of Statutory Auditor

To Consider and Approve Appointment of CA Kamlesh Dave, DDM & Associates (FRN – 133446W) as a statutory Auditor of the Company for the period of Five years from Financial Year 2025-26 to 2029-30.

Item No.:4 : Appointment of Secretarial Auditor

To Consider and Approve Appointment of CS Krina Shah , Company Secretary in Practice (ACS – 66521 , CP No. - 27764) as a Secretarial Auditor of the Company for the period of Five years from Financial Year 2025-26 to 2029-30.

Item No.: 5 : To Regularize Appointment of Manoj Ramavat

To regularize appointment of Manoj Kanhiyalal Ramavat (DIN: 11039927) who has been appointed as an additional Director of the Company and designate him as Managing Director.'

Item No.: 6 : To Regularize Appointment of Ambika Jindal

To regularize appointment of Ambika Jindal (DIN: 10310252) who has been appointed as an additional Director of the Company and designate her as Non-Executive Independent Director.'

Item No.: 7 : To Regularize Appointment of Tushar Rai Sharma

To regularize appointment of Tushar Rai Sharma (DIN: 09211414) who has been appointed as an additional Director of the Company and designate him as Non-Executive Non-Independent Director.

Item No.: 8 : To Regularize Appointment of Komal Hardikkumar Patel

To regularize appointment Komal Hardikkumar Patel [DIN: 10911964] who has been appointed as an Additional Director and designate her as an Independent Director.

SPECIAL BUSINESS

Item No. 9: To consider and approve the proposal for change in Object Clause of the Memorandum of Association of the Company.

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), and subject to the approval of the Registrar of Companies and such other approvals, consents, and sanctions as may be necessary, the Object Clause of the Memorandum of Association of the Company be and is hereby altered in the following manner:

The existing Clause III(A) of the Memorandum of Association of the Company be and is hereby substituted with the following new Clause III(A):

1) To carry on the business of providing, importing, exporting, selling, purchasing, trading, production, distribution, customisation, development or otherwise deal in all types of applications, programs, software packages, internet programs, software programs, mobile applications, web applications, products, portals, the marketplace, services, applications, web Pages, Website Development and Maintainance and other related Services/Products. To Provide the offshore remote consultants on contract.

2) To carry on in India and/or elsewhere the business of, marketing, servicing, consulting, , purchase, sale, resale, export, import, transfer, exchange or otherwise deal in all types of Electrical and Electronic devices, computers/parts & accessories / other related products.

3) To carry on the business of establishing and/or promoting support/consulting services whether information technology-enabled or otherwise including but not limited to maintenance of supporting centers/training centers, Solutions, R&D, IT Consulting, conducting training programs, placement services, content and data services, publishing, web services, technology outsourcing, Transcription, Back office operations, maintenance of information systems and act as consultants for the aforementioned services and businesses.'

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all such steps, deeds, matters, and things as may be necessary, proper, expedient, or incidental for giving effect to this resolution."

BY ORDER OF THE BOARD GRAVITY (INDIA) LIMITED

MANOJ K RAMAVAT Digitally signed by MANOJ K RAMAVAT Date: 2025.09.04 10:43:00 +05'30'

Manoj Ramavat

Chairman & Managing Director

DIN: 11039927

Place:Thane
Date: 04.09.2025

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and 10/2022 dated 28.12.2022 and Circular No 09/2023 dated 25.09.2023 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company on 4th September 2025 . The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021 and Circular No 10/2022 dated 28.12.2022 and Circular No 09/2023 dated 25th September 2023

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on, Saturday 27th September, 2025 at 9:00 A.M. and ends on Monday 29th September, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e Tuesday, 23rd September 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, 23rd September 2025

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be

	provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail Avigopwani83@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Anubhav Saxena at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to csgravityindia@gmail.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to csgravityindia@gmail.com If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

B.THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

C. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at csgravityindia@gmail.com. The same will be replied by the company suitably.
6. Members who would attend the AGM through VC/OAVM and who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, demat account number/folio number, email id, mobile number at csgravityindia@gmail.com by 23rd September 2025 (5:00 p.m. IST). The members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

D. OTHER INSTRUCTIONS

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter, unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.gravityindia.net and on the website of NSDL https://www.evoting.nsdl.com immediately.

EXPLANATORY STATEMENT TO THE ANNUAL GENERAL MEETING NOTICE

(Under Section 102 of Companies Act, 2013)

Item No. 9: To consider and approve the proposal for change in Object Clause of the Memorandum of Association of the Company.

The Company is presently engaged in the business of Fabrics and Garments as per the Object Clause of its Memorandum of Association.

In order to align the Object Clause with the Company's future business plans and diversification into IT services, consulting, software development, electronic products trading, and allied activities, the Board of Directors proposes to alter Clause III(A) of the Memorandum of Association by substituting it with the new object clause set out in the resolution above.

The Board of Directors at its meeting held on 13th August, 2025 has approved the proposed alteration of the Object Clause, subject to the approval of the shareholders by way of Special Resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends the resolution as set out in Item No. 9 of the Notice for approval of the members as a Special Resolution.

BY ORDER OF THE BOARD GRAVITY (INDIA) LIMITED

MANOJ K RAMAVAT Digitally signed by MANOJ K RAMAVAT Date: 2025.09.04 10:43:37 +05'30'

Manoj Ramavat

Chairman & Managing Director

DIN: 11039927

Place:Thane
Date: 04.09.2025

This information forms a part of the Notice and Explanatory Statement for the 38th Annual General Meeting:

Disclosure under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards - 2 issued by ICSI:

Name of the Director	**Mrs. Dakshaben Rasiklal Thakkar**	**Varun Rasiklal Thakkar**
Date of Birth	04/03/1957	14/10/1984
Date of Appointment	13/03/1987	02/10/2016
Qualifications	S.S.C	Graduation
Directorship in other Companies	None	**Sr. No** / **CIN/FCRN** / **Company Name** 1 / U67190MH1995PTC089198 / GRAVITY CAPITAL AND FINANCE PRIVATE LIMITED 2 / U24300MH1994PTC083061 / GRAVITY SYNTHETICS PRIVATE LIMITED 3 / U17120MH1987PTC044882 / GRAVITY TEXTILES PVT LTD 4 / U17120MH1992PTC065541 / DAKSHALI SYNTHETICS PVT LTD 5 / U18101MH1999PTC121970 / RAMMARUTI TEXTILE PRIVATE LIMITED 6 / U17120MH1992PTC065541 / DAKSHALI SYNTHETICS PVT LTD 7 / U92419MH2005PTC157250 / ATITHI BANQUETS PRIVATE LIMITED 8 / U18101MH1999PTC121970 / RAMMARUTI TEXTILE PRIVATE LIMITED
Committee Positions in Gravity (India) Limited	Audit Committee – Member Nomination & Remuneration Committee – Member Stakeholder's Relationship Committee – Member (Chairperson)	Audit Committee – Chairman Nomination & Remuneration Committee – Chairman Stakeholder's Relationship Committee – Member
Committee Positions in other Public Limited Companies	None	None
Relation between Directors	NIL	NIL
Number of Shares held in Gravity (India) Limited	8,71,751	9,37,125

BY ORDER OF THE BOARD GRAVITY (INDIA) LIMITED

MANOJ K RAMAVAT Digitally signed by MANOJ K RAMAVAT Date: 2025.09.04 10:44:03 +05'30'

Manoj Ramavat
Chairman & Managing Director
DIN: 11039927

Place:Thane
Date: 04.09.2025

DIRECTOR'S REPORT

To

The Members,

Gravity (India) Limited,

The Directors of your Company are pleased to present the Annual Report on the business and operations of the Company and the accounts for the financial year ended on 31st March, 2025

1. Financial Results:

(Amount In Lacs.)

Particulars	31.03.2025	31.03.2024
Turnover	122.30	225.45
Total Revenue	196.90	227.60
Less: Total Expenditure	431.34	1043.93
Profit/loss before exceptional items, Extra-ordinary item and tax	**(234.94)**	**(816.33)**
Exceptional items	0	0
Profit / (loss) before tax	**(234.94)**	**(816.33)**
Less: Provision for tax/deferred tax	(34.36)	-199.99
Net Profit/Loss after tax	**(200.58)**	**(616.34)**

2. Share Capital:

The Authorized Share Capital of the Company is divided into 1,50,00,000 Equity Shares of Rs.10/- each, aggregating to Rs. 15,00,00,000 (Rupees Fifteen Crores only).

The Issued, Subscribed and Paid-up Capital is Rs. 9,00,19,500 (Nine Crores Nineteen Thousand Five Hundred only) divided into 9,001,950 Equity shares of Rs. 10/- each as on 31st March, 2025. There are no changes in share capital during the financial year.

3. Reserves:

During the year, the company has not transferred any amount to General Reserve.

4. Dividend:

With the view to conserve resources, the Board has not recommended any dividend for the year under review.

5. Operations:

During the year under review, the Sales turnover of the Company decreased from Rs. 225.45 Lacs (Rupees Two crore Twenty Five Lakhs and Forty Five Thousands Only) in the current year. The net loss of the Company for the year is Rs. 122.30 Lacs (Rupees One crore Twenty Two Lakhs and Thirty Thousands Only) as against a net loss of Rs. 200.58 Lacs in the previous year.

6. Material changes occurred between the end of the Financial Year to which the financial statements relate and the date of the Report:

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year 2024-25 and the date of this report.

7. Board of Directors and Composition:

The Board of Directors comprise of eminent, experienced and reputed Individuals of the Industry. During the year, the non-executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than the sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Company.

The Composition of the Board of Directors of the Company at the end of the Financial Year are as follows:

Name of the Director	DIN	Designation
Mrs. Dakshaben Rasiklal Thakkar	00576846	Director
Mr. Varun Rasiklal Thakkar	00894145	Director
Mr. Samir Ruparelia	08551666	Independent Director
Ms. Komal Patel	10911964	Independent Director
Ms. Dipti Vasant Kadam	10218863	Independent Director

Mr. Varun Rasiklal Thakkar (DIN: 00894145) who retires by rotation at this Annual General Meeting and being eligible, seeks re-appointment.

Details of the Key Managerial Personnel of the Company

Name	Designation
Mr. Jay Rasiklal Thakkar	Chief Financial Officer
Mr. Varun Thakkar	Managing Director
Ms. Shreya Chawak	Company Secretary & Compliance Officer

8. Meetings of Board of Directors:

The Board has met 4 (four) times during the financial year 2024-25 on 29th May 2024, 07th August 2024, 02nd December 2024 and 20th March 2025. Details of attendance and other details of Board Meeting are specified in Corporate Governance Report.

9. Composition of Mandatory Committees at the end of the Financial Year:

Pursuant to the provisions stipulated in 18, 19 and 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has mandatorily formed the below mentioned Committees which shall be duly constituted. The Committee Meeting details are mentioned in Corporate Governance Reports.
The Constitution of the Committee at the end of the Financial Year are as follows:

Name of Committee	Constitution of the Committee
Audit Committee	Mr. Samir Ruparelia Chairman of the committee Independent Director
	Ms. Komal Patel Independent Director
	Mrs. Dakshaben Thakkar, Member Non-Executive - Non-Independent Director,
Nomination and Remuneration Committee	Mr. Samir Ruparelia Chairman of the committee Independent Director
	Ms.Komal Patel Independent Director
	Mrs. Dakshaben Thakkar, Member Non-Executive - Non-Independent Director,
Stakeholders Grievances Committee	Mrs. Dakshaben Thakkar, Chairperson of the committee Non-Executive - Non Independent Director
	Ms. Komal Patel Independent Director
	Mr. Samir Ruparelia Member Independent Director

During the Year Ms. Dipti Kadam (DIN:10218863), Independent Director ceased to act as an Independent Director from the Board . On account of resignation Ms. Komal Patel (DIN: 10911964) has been appointed as an Independent Director of the Company to hold office .

The Details of NRC Policy are included in Corporate Governance report.

10. Independent Directors:

During the Year Ms. Dipti Kadam (DIN:10218863), Independent Director ceased to act as an Independent Director from the Board . On account of resignation Ms. Komal Patel (DIN: 10911964) has been appointed as an Independent Director of the Company to hold office .

The Company has received declaration from all the Independent Directors of the Company under Section 149(7) the Companies Act, 2013 and the SEBI (LODR) Regulation. The Independent Directors meet once a year. The details of the meeting are included in the Corporate Governance Report.

11. Public Deposits:

The Company has not accepted any deposits within the meaning of Section 73 & 74 and hence no disclosure is required in this respect of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

12. Listing of Company's Shares:

Your Company's Equity Shares continue to be listed on the Bombay Stock Exchange, Mumbai in the Indo Next(S) Group. The annual listing fee for the year 2024-25 has been paid to the Bombay Stock Exchange, Mumbai.

13. Director's Responsibility Statement:

In terms of Section 134 (5) of the Companies Act, 2013, the Board of Directors of the Company hereby state & confirm that:

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed and that no material departures have been made from the same;

(b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) The directors had taken proper and sufficient care for the 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 fraud and other irregularities;

(d) The directors had prepared the annual accounts on a going concern basis; and

(e) The directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(f) The directors, have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. Board Evaluation:

The Board of Directors have carried out an annual evaluation of its own performance, Board committees and individual Directors pursuant to the provisions of the Act and the Corporate Governance requirements as prescribed by SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

The performance of the Board and Committees was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc.

The Board and the nomination and remuneration committee reviewed the performance of the individual Directors. On the basis of the criteria such as the contribution of the individual Director to the Board and committee meetings, preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

The Board of Directors of the Company believe that the Independent Directors of the Company carry their duties with integrity and expertise and have required experience to work towards the vision of the Company.

In a separate meeting of Independent Directors, performance of non-independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of executive Directors and non-executive Directors. The same was discussed in the Board meeting that followed the meeting of the independent Directors, at which the performance of the Board, its committees and individual Directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being e-valuated.

15. <u>Auditors:</u>

M/s. A. R. Sodha & Co, (Firm Registration No. 110324W) A Chartered Accountant Firm, were appointed in the 35th Annual General Meeting (AGM) by the shareholders as the Statutory Auditors of the Company for a period of 3 years i.e., until the 38th AGM to be held in the year 2025 on such a remuneration as may be fixed by the Board of Directors from time to time .The Auditor have shared their consent and eligibility to continue as Statutory Auditor for the Financial Year 2024-25.

16. <u>Accounting Standards and Accounting Policies:</u>

The financial statements of the Company are prepared in accordance with the accounting standards issued by the Institute of Chartered Accountants of India, which forms part of the Annual Report. Indian Accounting Standards (Ind AS). The financial statements (Separate financial statements) have been prepared on accrual basis in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and the provisions of the Companies Act, 2013.

For all periods up to and including the Year ended 31st March, 2025, the Company has prepared its Financial Statements in accordance with Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with Indian Accounting Standards (Ind AS)

The Financial Statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments). The Financial Statements are presented in Indian Rupees ("INR") and all amounts are rounded to the nearest Lakhs, except as stated otherwise.

17. <u>Auditor's Report</u>:

The Observation, comments & remarks referred to in the Auditors' report are self-explanatory and do not require any further comments.

18. Secretarial Auditors:

Pursuant to Section 204 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Ainesh Jethwa & Associates, Practicing Company Secretary, to undertake the Secretarial Audit for the year financial Year 2024-25 . The Secretarial Audit Report is annexed as **Annexure-2** to this report.

The Secretarial Auditors have also issued the Annual Secretarial Compliance Certificate, for the financial year ending 31st March 2025. The same is available on the Stock Exchanges and the website of the company.

19. Reply to Comments on the Report of the Secretarial Auditors:

The Board of Director have taken note of Comments in Secretarial Audit Report and are undertaking steps for ensuring due compliances of provisions as stated therein.

20. Corporate Governance:

A separate section on Corporate Governance pursuant to Regulation 34 and Schedule V of the SEBI (Listing and Disclosure Requirements) Regulations, 2015 is included in the Annual Report as **Annexure-5** and forms a part of this report. The Company has voluntarily submitted this disclosure to the members.

21. Internal Financial Control Systems and their adequacy:

The management continuously reviews the internal control systems and procedures for the efficient conduct of the Company's business. The Company adheres to the prescribed guidelines with respect to the transactions, financial reporting and ensures that all its assets are safeguarded and protected against losses. The Internal Auditor of the Company conducts the audit on regular basis and the Audit Committee actively reviews internal audit reports and effectiveness of internal control systems.

Internal Control Systems are implemented to safeguard the Company's assets from loss or damage, to keep constant check on the cost structure, to prevent revenue leakages, to provide adequate financial and accounting controls and implement accounting standards.

22. Management Discussion and Analysis Report:

In accordance with the Listing Regulations, the Management Discussion and Analysis Report is attached as **Annexure – 4** and forms part of this report.

23. Related Party Disclosures:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. The details of the transactions are elaborated in Form AOC-2 which is an annexed to this report **Annexure-3.** The Company has a Related Party Transaction Policy as per Company Act 2013 & Listing Regulations, the same has been reviewed by Board of Directors in its meetings held

24. Conservation of energy, technology absorption and foreign exchange earnings:

Information required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 forming part of Directors' Report for the year ending March 31, 2025 is as follows:

(a) Conservation of energy:

Your company consumes minimum energy and strives to reduce energy consumption. Your company is conscious about its responsibility to conserve energy, power and other energy sources wherever possible. We emphasis towards a safe and clean environment and continue to adhere to all regulatory requirements and guidelines. The manufacturing team works under the guidance of expert engineers of the Company continuously strives and devises various means to conserve energy and identify methods for the optimum use of energy.

(b) Technological absorption:

The Company has adopted modern IT tools, digital processes, and training initiatives to improve efficiency and service quality, resulting in better operational performance and cost savings.

(c) Foreign Exchange Earnings and Outgo:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

Foreign Exchange Earning: Rs. NIL

Foreign Exchange Outflow: Rs. NIL

25. Code of Conduct:

The Board of Directors had approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day-to-day business operations of the Company.

The Code lays down the standard procedure of business conduct which is expected to be followed by the Members of the Board and the Senior Managerial Personnel in their business dealings, at workplace, in dealing with various stakeholders etc.

All the Board Members and Senior Managerial Personnel periodically affirm and confirm compliance to the Code of Conduct. Further the Certificate of Compliance with the Code of Conduct is appended to the Corporate Governance Report.

26. Risk Management Policy:

During the year, the Management of the Company had evaluated the existing Risk Management Policy of the Company. The Risk Management policy has been reviewed and found adequate and sufficient to the requirement of the Company. The Management has evaluated various risks and that there is no element of risk identified that may threaten the existence of the Company.

27. Vigil Mechanism for Directors and Employees:

Vigil mechanism is established for Directors and Employees to report their grievance and concerns. The details of the same are mentioned in the Corporate Governance Report.

28. Particulars of Loans, Guarantees or Investments u/s 186:

The Company has made no loans, advances or guarantee during the year 2024-25.

29. Prevention of Insider Trading:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company's shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading window is closed. The Board is responsible for implementation of the Code. All the Directors and Designated employees have confirmed compliance with the Code of Conduct.

30. Disclosure under the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal), Act 2013:

The Company has believed in providing a safe and harassment free environment at work place for each and every employee of the Company. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. Proper care is being taken by the Company in order to provide a safe and harassment free work place. No Complaints have been received during the financial year under review.

31. Corporate Governance Report from Statutory Auditors:

Certificate from the Statutory Auditor, M/s. A. R. Sodha & Co, (Firm Registration No 110324W), A Chartered Accountant Firm confirming compliance with the conditions of Corporate Governance as stipulated under Schedule V of the SEBI (Listing and Disclosure Requirements) Regulations, 2015, is annexed to the Corporate Governance Report forming part of the Annual Report.

32. Particulars of Employees:

No Employee of the Company draws a salary exceeding Rupees One Crore and Two Lakh per annum or Rs. 8,50,000 (Rupees Eight Lakhs and Fifty thousand) per month during the financial year. The details of employees' remuneration required under Rule 12 is attached to this Report as **Annexure – 1.**

33. Employee Relations:

Relations with the employees remained cordial. The Directors wish to place on record their appreciation for their cooperation received from the employees at all levels.

34. Extract of Annual Return:

The Annual Return of the Company can be accessed from the website of the Company at www.gravityindialtd.com

35. Other Disclosures:

(a) The Company is not required to maintain any cost records for any products U/s 148 of the Companies Act, 2013.

(b) The Board u/s 118 (10) of Companies Act, 2013 has ensured due compliance of provision of Secretarial Standards I and II issued by Institute of Company Secretaries, India (ICSI).

(c) As the Company does not meet criteria specified under Section 135 of the Companies Act, 2013, the provisions of Corporate Social Responsibility are not applicable and hence no separate annexures or details are given for the same in this Report.

(d) There are no frauds reported U/s 143 (12) of the Companies Act, 2013, by the Statutory Auditors or Secretarial Auditors of the Company.

(e) There are no holding, subsidiaries or associate companies of Gravity (India) Ltd. Hence, no separate disclosure is provided in this regard.

(f) There are no disclosures required to be given under equity shares with different right, ESOP or Sweat equity as company has not used any such securities.

(g) The Nomination & Remuneration policy of the company is available on the website of the company www.gravityindialtd.com and brief details of the same are included in Corporate Governance Report

36. Acknowledgements:

The Board expresses its gratitude and appreciates the assistance and co-operation received from the Creditors, Banks, Government Authorities, Customers and Shareholders during the year under review.

BY ORDER OF THE BOARD GRAVITY (INDIA) LIMITED

MANOJ K RAMAVAT Digitally signed by MANOJ K RAMAVAT Date: 2025.09.04 10:44:33 +05'30'

Manoj Ramavat
Chairman & Managing Director
DIN: 11039927

Place: Thane
Date: 04.09.2025

Annexure-1

DETAILS PERTAINING TO THE REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1) Ratio of the Remuneration of each Executive Director to the Median Remuneration of the Employees of the Company and Percentage increase in Remuneration of each Executive Director, Chief Financial Officer, Chief Executive Director and Company Secretary for the Financial Year 2024-25 as under:

Sr. No.	Name of Director / KMP	Designation	Ratio of Remuneration to each Director and KMP to median remuneration of Employees (on 31st March, 2025)	% increase in Remuneration in FY 2024-25
1.	Mr. Varun Thakkar	Chairman and MD	0.1:1	NA
2.	Mr. Jay Thakkar	Chief Financial Officer	0.05:1	NA
3.	Ms. Shreya Chawak	Company Secretary	NA	NA

2) **The Percentage increase in the Median Remuneration of Employees in the Financial Year:** NIL

3) **The number of Permanent Employees on the rolls of Company:** 30 (Excluding Secretary and CFO)

4) **Average percentile increases already made in the salaries of Employees other than the Managerial Personnel in the last Financial Year and its comparison with the percentile increase in the Managerial Remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the Managerial Remuneration:** NIL

5) **Affirmation that the Remuneration is as per the Remuneration Policy of the Company:** The Company affirms Remuneration is as per the Remuneration Policy of the Company. Appropriate approvals have been taken for related party transactions.

No amount was paid as advance.

For and on behalf of the Board of Directors

MANOJ K RAMAVAT Digitally signed by MANOJ K RAMAVAT Date: 2025.09.04 10:44:58 +05'30'

Manoj Ramawat

Chairman & Managing Director

DIN: 11039927

Place: Thane

Date: 04.09.2025

Form MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2025
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
M/s. Gravity (India) Limited
(CIN: L17110MH1987PLC042899)
Shree Rajlaxmi Commercial Complex,
M Building, Gala No. 104, Thane Bhiwandi Road,
Shastrinagar (Thane), Thane 421302, Maharashtra

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Gravity (India) Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and provided as scanned copies in electronic mode and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2025** ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by the Company for the financial year ended on March 31, 2025 according to the applicable provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder and amendments from time to time;

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(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments from time to time;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments from time to time;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and amendments from time to time. ***(Not applicable to the Company during the Audit Period);***

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ***(Not applicable to the Company during the Audit Period);***

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client ***(Not applicable to the Company during the Audit Period);***

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ***(Not applicable to the Company during the Audit Period)***;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; ***(Not applicable to the Company during the Audit Period).***

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations (As amended), 2015; and

(j) The Securities and Exchange Board of India (Depositories and Participants)

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Regulations, 2018;

(vi) As informed by the Company, no other Industrial specific law is applicable specifically to the Company.

I have also examined compliance with the applicable clauses of the following as amended from time to time:

(i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India; and;

(ii) The Listing Agreements entered into by the Company with the BSE Limited, Mumbai.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to following observations:

1. *The Company is required to maintain updated website in compliance with Regulation 46 (1) (2) & (3) of SEBI (LODR) Regulation, 2011.*

2. Regulation 30 read with 7B i & ii of PART A: Disclosures of Events or Information: Specified Securities of Schedule III - Detailed reason for resignation has to be given in resignation letter by the resigning independent Director and also have confirmation that there are no other material reason for her/his resignation other than those provided. *However, it was observed that in the resignation letter of Ms. Dipti Vasant Kadam dated February 2, 2025, the reason for resignation was not stated, which is non-compliant with the requirements prescribed under the said provisions.*

3. As required under the Companies Act, 2013, companies are mandated to maintain various statutory registers for compliance and record-keeping purposes. *However, during the course of the audit, it was observed that the Company has not updated the statutory registers accurately.*

4. Pursuant to Regulation 10(1A) of SEBI Listing Regulations read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD2/CIR/P/2024/185 dated December 31, 2024: The listed entity is required to submit Integrated Filing (Financials) with effect from quarter ended December 31, 2024, within 45 days from the end of the quarter, other than the last quarter, and 60 days from the end of the last quarter and the financial year. *During the*

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Review Period, the Company has delayed by 3 days in filing Integrated Filing (Financials) with the Stock Exchange for the quarter ended December 31, 2024.

5. Pursuant to BSE Guidance Note issued under Notice No. 20220907-17 dated September 7, 2022 mandate listed entities for authentication of documents, corporate announcements and filings to BSE using Digital Signature Certificate (DSC). *During the Review Period, the Company has filled all the announcement, disclosures in wet signatures of Director/ Company Secretary.*

6. During the course of our audit, it was observed that the Company had appointed Mr. Samir Bipinkumar Ruparelia as an Additional Independent Director. As per the provisions of the Companies Act, 2013 read with rules made thereunder, the particulars of the Director are required to be filed with the Registrar of Companies in Form DIR-12 within a period of 30 days from the date of appointment. *However, there was a delay in filing Form DIR-12 for the said appointment. The form was filed beyond the prescribed period of 30 days but within 60 days from the date of appointment. Consequently, the Company was required to pay additional fees for the delayed filing in accordance with the provisions of the Companies Act, 2013.*

I further report that:

(i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes made in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

(ii) Adequate notice is given to all directors to schedule the Board and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

(iii) As per the Minutes of the meetings duly recorded and signed by the Chairperson, the decisions of the Board were approved by either by unanimous way or by majority and no dissenting views have been recorded.

(iv) There are adequate systems and processes in the Company, commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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(v) All Independent Directors of the Company were registered as an independent director in the independent Directors databank maintained by the IICA.

I further Report that, during the audit period of the Company: There was no instance of: Demerger/ Restructuring/ Scheme of Arrangement.

I further Inform/report that during the year under review, the following events or actions had a major bearing on its affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., that

1. Mr. Samir Bipinkumar Ruparelia (DIN: 08551666) was re-appointed as an Additional Independent Director for a second term of five consecutive years with effect from August 14, 2024, and was regularized as a Non-Executive Independent Director at the 37th Annual General Meeting held on September 30, 2024.

2. The Company shifted its registered office from Building No. Q-17/A, Shree Rajlaxmi Commercial Complex, Thane Bhiwandi Road, Bhiwandi, Thane 421302, Maharashtra to Shree Rajlaxmi Commercial Complex, M Building, Gala No. 104, Thane Bhiwandi Road, Shastrinagar (Thane), Bhiwandi, Thane 421302, Maharashtra with effect from November 10, 2024.

3. Ms. Dipti Vasant Kadam (DIN: 10218863) resigned from the Board as a Non-Executive Independent Director and from the Committees of the Company with effect from February 1, 2025. The reason for her resignation was not provided.

4. Ms. Shreya C. Chawak (Membership No.: A63071) resigned as Company Secretary and Compliance Officer of the Company with effect from November 1, 2024.

5. The Company appointed Ms. Geetanjali Malik (Membership No.: 30962) as Company Secretary and Compliance Officer with effect from February 1, 2025.

6. The Company appointed Ms. Komal Hardikkumar Patel (DIN: 10911964) as an Additional Independent Director in the category of Non-Executive Independent Director with effect from February 1, 2025.

7. Ms. Dakshaben Rasiklal Thakkar (DIN: 00576846) was re-appointed as a Non-Executive Director, retiring by rotation, at the Annual General Meeting.

8. As per the paid up capital structure and net worth of the Company, the company was eligible to claim exemption given under regulation 15(2) of the SEBI (LODR) Regulations, 2015 for compliance of regulations 17 to 27 of the SEBI (LODR)

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Regulations, 2015. However the Company voluntarily opts to comply with such regulations.

I further report that, my audit was subjected only to verifying adequacy of systems and procedures that are in place for ensuring proper compliances on the part of the Company and we are not responsible for any lapses in those compliances on the part of the Company.

Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part if this report.

For Ainesh Jethwa & Associates
(Company Secretary in Practice)
Peer Review Certificate No. 1727/2022

AINESH BHUPENDRA JETHWA
Digitally signed by AINESH BHUPENDRA JETHWA
Date: 2025.09.03 13:12:47 +05'30'

Ainesh Jethwa
(Proprietor)
Mem No.: 27990 | COP No.: 19650
UDIN: A027990G001152894

Place: Mumbai
Dated: 03-09-2025

46, Jansukh Niwas CHS Ltd., Kasturba Road, Near Railway Station, Kandivali (W), Mumbai 400 067.
Email: info@csaineshjethwa.com / ainesh@csaineshjethwa.com Contact: +91 8369154271

Annexure to the Secretarial Audit Report

To,
The Members,
M/s. Gravity (India) Limited
Shree Rajlaxmi Commercial Complex,
M Building, Gala No. 104,
Thane Bhiwandi Road, Shastrinagar (Thane),
Thane - 421302, Maharashtra

Our report of even date is to be read along with this letter.

Management's Responsibility

1) It is the Responsibility of Management of the Company to maintain Secretarial records, device proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.

3) I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4) Where ever required, I have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.

5) The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

Disclaimer

6) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

46, Jansukh Niwas CHS Ltd., Kasturba Road, Near Railway Station, Kandivali (W), Mumbai 400 067.
Email: info@csaineshjethwa.com / ainesh@csaineshjethwa.com Contact: +91 8369154271

For Ainesh Jethwa & Associates
(Company Secretary in Practice)
Peer Review Certificate No. 1727/2022

AINESH BHUPENDRA JETHWA
Digitally signed by AINESH BHUPENDRA JETHWA
Date: 2025.09.03 13:13:04 +05'30'

Ainesh Jethwa
(Proprietor)
Mem No.: 27990 | COP No.: 19650
UDIN: A027990G001152894

Place: Mumbai
Dated: 03-09-2025

46, Jansukh Niwas CHS Ltd., Kasturba Road, Near Railway Station, Kandivali (W), Mumbai 400 067.
Email: info@csaineshjethwa.com / ainesh@csaineshjethwa.com Contact: +91 8369154271

Annexure-3

FORM No. AOC – 2

As on the Financial Year ended 31st March, 2025

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of Contracts/arrangements entered into by the Company with related Parties referred to in sub-section (1) of section 188 of the Companies act, 2013 including certain arm's length Transactions under third proviso thereto:

1. Details of Contracts or arrangements or Transactions not at arm's length basis:

(a) Name(s) of the Related Party and nature of relationship: NIL
(b) Nature of Contracts/Arrangements/Transactions: NIL
(c) Duration of the Contracts / Arrangements/Transactions: NIL
(d) Salient terms of the Contracts or Arrangements or Transactions including the value, if any: NIL
(e) Justification for entering into such Contracts or Arrangements or Transactions: NIL
(f) Date(s) of approval by the Board: NIL
(g) Amount paid as advances, if any: NIL
(h) Date on which the Special Resolution was passed in General Meeting as required under first provision to Section 188 of the Companies Act, 2013: NIL

2. Details of material Contracts or arrangement or Transactions at arm's length basis:

Amount in Lacs

Name of the related Party and Nature of relationship	**Nature of Contracts/ arrangements/ Transaction**	**Duration of the Contracts / arrangements/ Transactions**	**Salient terms of the Contracts or arrangements or Transactions including the value, if any (in Rs.)**	**Date(s) of approval by the board, if any**	**Amount paid as advances, if any**
Mr. Varun Thakkar (KMP)	Remuneration	On-Going	8.40	Noted & reviewed on quarterly basis.	-
Mr. Jay Thakkar	Remuneration	On-Going	3.00	Noted & reviewed on quarterly basis	

Rammaruti Textiles Pvt Ltd. Enterprises where KMP has significant influence)	Rent Received	On-Going	1.92	Noted & reviewed on quarterly basis	
Rammaruti Textiles Private Limited (Enterprise in which relative of KMP and KMP has control/ significant influence)	Reimbursement Received for Electricity Expenses	On-Going	30.67	Noted & reviewed on quarterly basis.	-
Shivani Textiles (Enterprise in which relative of KMP and KMP has control/ significant influence)	Reimbursement Received for Electricity Expenses	On-Going	9.98	Noted & reviewed on quarterly basis.	-

Appropriate approvals have been taken for related party transactions. No amount was paid as advance.

For and on behalf of the Board of Director

MANOJ K RAMAVAT Digitally signed by MANOJ K RAMAVAT Date: 2025.09.04 10:45:30 +05'30'

Place: Thane **Manoj Ramawat Chairman & Managing Director**

Date: 04.09.2025 DIN: **11039927**

Annexure-4

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management of **Gravity (India) Limited**, is pleased to present its report analyzing the Company's operations in the textile industry segment. The report contains expectations of the Company's business based on the current market environment.

INDUSTRY OVERVIEW

The global textile industry has shown significant growth, driven by increasing consumer demand, advancements in technology, and the expansion of e-commerce. In 2023, the industry was valued at approximately USD 1.2 trillion, with expectations to reach USD 1.5 trillion by 2026, growing at a compound annual growth rate (CAGR) of 5%. Key segments include apparel, home textiles, and industrial textiles, with apparel being the largest segment.

INDIAN TEXTILE

The home textile export from India faced a sharp decline. Cotton - made bed sheets had to compete with products made from manmade fibres which were substantially cheaper. Demand came only for lower - count products, but at very low price.

KEY MARKET TRENDS

1. Sustainability and Eco-friendly Products: There is a growing consumer preference for sustainable and eco-friendly textiles. Companies are increasingly adopting sustainable practices, such as using organic materials, reducing water consumption, and implementing recycling programs.

2. Technological Advancements: Innovations such as smart textiles, which incorporate technology for various functionalities, are gaining traction. Automation and digitalization in manufacturing processes are improving efficiency and reducing costs.

3. E-commerce Expansion: The rise of e-commerce platforms has significantly impacted the textile industry. Online sales are growing, providing opportunities for companies to reach a broader audience.

4. Changing Consumer Preferences: There is a shift towards comfortable and casual wear, especially influenced by the work-from-home culture. Additionally, customization and personalization of products are becoming more popular.

FINANCIAL PERFORMANCE

For the fiscal year 2024-25 , the textile industry exhibited mixed performance across different regions and segments. Companies with a strong online presence and those that adopted sustainable practices performed better than those relying solely on traditional brick-and-mortar retail.

During the year under review, the Sales turnover of the Company decreased from Rs. 225.45 Lacs (Rupees Two crore Twenty Five Lakhs and Forty Five Thousands Only) in the current year. The net loss of the Company for the year is Rs. 122.30 Lacs (Rupees One crore Twenty Two Lakhs and Thirty Thousands Only) as against a net loss of Rs. 200.58 Lacs in the previous year.

STRATEGIC INITIATIVES

1. Expansion into New Markets : Companies are exploring opportunities in emerging markets, particularly in Asia and Africa, where there is growing demand for textile products.

2. Sustainability Efforts: Many companies have set ambitious sustainability goals, including reducing carbon footprints, water usage, and waste. Partnerships with eco-friendly suppliers and adoption of green technologies are critical components of these efforts.

3. Digital Transformation : Investment in e-commerce platforms, digital marketing, and data analytics is a priority to enhance customer engagement and streamline operations.

4. Product Innovation : Developing new product lines, such as smart textiles and high-performance fabrics, is a key strategy to meet changing consumer demands and differentiate from competitors.

RISKS AND CHALLENGES

1. Raw Material Price Volatility: Fluctuating prices of raw materials, such as cotton and synthetic fibers, pose a significant risk to profitability.

2. Supply Chain Disruptions: The global supply chain remains vulnerable to disruptions caused by geopolitical tensions, natural disasters, and pandemics.

3. Regulatory Compliance: Adherence to stringent environmental and labor regulations can increase operational costs and affect competitiveness.

4. Market Competition: The industry is highly competitive, with numerous players vying for market share. Maintaining differentiation and innovation is crucial to stay ahead.

OUTLOOK

The coming year will be challenging with respect to pricing. We have to focus more on offering new products and meeting customer retail price points. Also focus will be on blending with manmade fibres that can fit into the price bracket acceptable to buyers. Overall, the textile market is sombre and expected to take around one quarter to stabilize. Further, we must navigate the challenging period by differentiating ourselves through innovation and quality. The manufacturers who will be able to address these challenges, while also differentiating themselves through innovation and quality, are likely to be successful in times to come.

The textile industry is poised for moderate growth in the coming years, supported by technological advancements, increasing consumer demand for sustainable products, and the expansion of e-commerce. Companies that prioritize sustainability, digital transformation, and innovation are likely to perform better. However, managing supply chain risks and raw material price volatility will be essential for maintaining profitability

In conclusion, the textile industry is navigating through a transformative phase, with significant opportunities and challenges. Strategic initiatives focused on sustainability, technology, and market expansion will be key drivers of success in the evolving landscape.

For and on behalf of the Board of Directors

MANOJ K RAMAVAT

Digitally signed by MANOJ K RAMAVAT
Date: 2025.09.04 10:46:06 +05'30'

Manoj Ramavat

Chairman & Managing Director

DIN: 11039927

Place: Thane

Date: 04.09.2025

Annexure-5

CORPORATE GOVERNANCE REPORT

Corporate Governance provides a principle process and structure through which the objectives, the means of attaining the objectives and systems of monitoring performance are also set. Corporate Governance is a set of accepted principles by management of the alienable rights of the Shareholders as a true owner of the corporation and of their own role as trustees on behalf of the shareholders. It is about:

a) Commitment to the values;
b) Ethical BusinessConduct;
c) Transparency;
d) Clear distinction between personal and corporate funds in the Management of the Company;
e) Compliance with all the regulators;
f) Sustainable value creation for all shareholders.

Corporate Governance involves a set of relationships between a company's management, its board, its shareholders and other stakeholders. In this background the Board of Directors and the senior management have a special responsibility to ensure that the principles of Corporate Governance such as transparency, accountability, discharge of fiduciary duties, Compliance requirements and above all, shareholder interest are always at the center of the Company's activities. Company's Governance framework is based on the following main principles:

a) Constitution of a Board of Directors of appropriate composition, size and commitment to discharge their responsibilities and duties;
b) Ensuring timely flow of information to the Board and its Committees to enable them discharge their functions effectively;
c) Independent verification and safeguarding integrity of the Company's financial reporting;
d) A sound system of risk management and internal control;
e) Timely and balanced disclosure of all material information concerning the Company to all stakeholders;
f) Transparency andaccountability;
g) Compliance with all the rules and regulations;
h) Fair and equitable treatment of all its stakeholders including employees, customers, shareholders and investors.

In accordance with Regulation 34 and Schedule V of the SEBI (Listing and Disclosure Requirements) Regulations, 2015 (LODR) and the best practices followed internationally on corporate governance, the details of governance systems and processes are as under:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Your Company has complied with the requirement stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations 2015 (”SEBI Listing Regulation”) as applicable with regard to corporate governance. The Company is committed to the consistent adherence to the said corporate governance code to maintain a greater degree of responsibility & accountability.

Your Company's philosophy on corporate governance envisages the attainment of highest level of transparency in accountability and equity in all facets of its operation and in all its interactions with its shareholders / employees, government and lenders.

The Company believes that all its operations and actions must serve the underlying goal of enhancing over all shareholders' value over a sustained period of time.

2. BOARD OF DIRECTORS:

a) The Board of Directors consists of following four Directors as on 31st March, 2025

Name of the Director	DIN	Designation
Mrs. Dakshaben Rasiklal Thakkar	00576846	Director
Mr. Varun Rasiklal Thakkar	00894145	Director
Mr. Samir Ruparelia	08551666	Independent Director
Ms. Komal Patel	10911964	Independent Director
Ms. Dipti Vasant Kadam	10218863	Independent Director

b) The Meeting of Board of Directors during the financial year 2024-25 were held on:

1.	29th May 2024
2.	7th August 2024
3.	02nd Dececember 2024
4.	20th March 2025

c) The Annual General Meeting of the Company for the year ended 31st March, 2024 was held on 30th September 2024

d) The attendance of the Directors to the Meetings of the Board of Directors and to the Annual General Meeting of the Company is elaborated in the below mentioned table:

Meeting of the Board of Directors	**Number of Meetings in the Financial Year 2024-25**		
Name of Directors	**Category**	**Held**	**Attended**
Varun Rasiklal Thakkar	Director	4	4
Dakshaben Rasiklal Thakkar	Director	4	4
Komal Patel	Independent Director	4	1
Samir Bipin Kumar Ruparelia	Independent Director	4	4
Ms. Dipti Vasant Kadam	Independent Director	4	3

During the Financial Year, all the Directors of the Company had attended the Annual General Meeting of the Company held on 30th September 2024.

e) The Number of Companies and Committees in which the Board Members are a member or chairperson are as follows:

Name of Director	Chairmanship/ Membership	Mr. Varun Thakkar	Mrs. Dakshaben Thakkar	Mr. Samir Ruparelia	Ms. Komal Patel
Number of Directorships in Other Public Companies	Chairperson/ Chairman	0	0	0	0
	Member	0	0	0	0
Number of Committees positions held in Other Public Companies	Chairperson/ Chairman	0	0	0	0
	Member	0	0	0	0

In accordance to regulation 18 and 20 of the SEBI (LODR) Regulations, 2015, Chairmanship/Membership of only Audit Committee and Stakeholder's Relationship Committee in all Public Companies excluding Gravity (India) Limited have been considered.

Disclosure of relationship between the directors inter-se: Mr. Varun Thakkar & Mrs. Dakshaben Thakkar are relatives.

f) Stake held by Non-executive Directors in the Company are as follows:

Name of Non-Executive Directors	Mrs. Dakshaben Thakkar	Mr. Samir Ruparelia	Komal Thakkar
Number of Shares	8,71,751	1,88,368	0
Number of Convertible Instruments	Not Applicable	Not Applicable	Not Applicable

g) The familiarization programs imparted to Independent Director is displayed on the website of the Company www.gravityindialtd.com

3. MEETING OF INDEPENDENT DIRECTORS:

During the year under review, the Independent Directors met on 27th March 2025 inter alia, to:

A) REVIEWED THE PERFORMANCE OF NON-INDEPENDENT DIRECTORS AND OVERALL PERFORMANCE OF THE BOARD AS A WHOLE.

B) REVIEWED THE PERFORMANCE OF THE CHAIRPERSON OF THE COMPANY TAKING INTO ACCOUNT THE VIEWS OF EXECUTIVE AND NON- EXECUTIVE DIRECTORS OF THE COMPANY.

C) ASSESSED THE QUALITY, QUANTITY AND TIMELINESS OF FLOW OF INFORMATION BETWEEN THE COMPANY MANAGEMENT AND THE BOARD THAT IT IS NECESSARY FOR THE BOARD TO EFFECTIVELY AND REASONABLY PERFORM THEIR DUTIES.

D) CONSIDERED AND TOOK NOTE OF SEBI (LISTING AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015. ALL THE INDEPENDENT DIRECTORS WERE PRESENT AT THE MEETING.

All the independent Directors were present at the meeting.

4. AUDIT COMMITTEE:

The Board of Directors has constituted an Audit Committee of Directors constituted in line with the provisions of regulation 18 of SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015 read with Section 177 of the Companies Act, 2013 and empowered the Committee to deal with all such matters which it may consider appropriate to perform as Audit Committee Including items specified in the Section 177 (4) of the Companies Act, 2013 as may be modified /amended from time to time), along with items specified in Part C of Schedule II in SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 under the head role of Audit Committee(as may be modified / amended from time to time) and such matters as may be assigned from time to time by the Board of Directors.

The Chairman of the Audit Committee is an Independent Director of the Company.

Terms of reference

Overseeing Financial Reporting process and disclosure of financial information, to ensure that the Financial Statements are correct, sufficient and credible;

Recommending appointment and removal of the Statutory Auditors, fixation of Audit fee and approval for payment of any other services;

Reviewing with the Management, the periodical Financial Statements including of Subsidiaries/ Associates if any in particular the investments made by the unlisted Subsidiaries of the Company, before submission to the Board for approval;

Reviewing with the Management and the Statutory and Internal Auditors, the adequacy of Internal Control Systems and recommending improvements to the Management;

Reviewing the adequacy of Internal Audit function, approving Internal Audit plans and efficacy of the functions including the structure of the Internal Audit department, staffing, reporting structure, coverage and frequency of Internal Audit;

Discussion with Internal Auditor on any significant findings and follow-up thereon;

Reviewing the findings of any internal investigations by Internal Auditors into matters where there is suspected fraud or irregularity or failure of Internal Control Systems of a material nature and reporting the matter to the Board;

Discussion with Statutory Auditors before the Audit commences, about the nature and scope of Audit, as well as post-audit discussions to ascertain any area of concern;

Reviewing the Management Discussion and Analysis of financial condition and results of operations, statement of significant Related Party Transactions, Management letters/letter of Internal Control Weakness issued by Statutory Auditors, Internal Audit Reports etc;

Reviewing the Company's Financial and Risk Management System. Scrutiny of Inter-corporate Loans and Investments;

Reviewing any subsequent modification of transactions with the Related Parties.

Reviewing the reasons for substantial defaults in the payments to the Depositors, Debentures holders, Shareholders (in case of non-payment of declared Dividends) and Creditors if any.

Besides the Committee Members, Chief Financial Officer and partners/other representatives of the firms of Statutory Auditors and Internal Auditors were also present at the Meetings to answer the queries raised by the Committee Members;

Establish a Vigil Mechanism for Directors and Employees to report genuine concerns in such manner as may be prescribed;

The Chairman of Audit Committee was present at 36th Annual General Meeting of the Company held on 27th September 2023;

To perform such other function(s) as may be delegated by the Board from time to time.

The Company Secretary acts as the Secretary of the Committee.

Pursuant to Regulation 18 of the SEBI (Listing and Obligations Disclosure Requirements) Regulations, 2015.

Audit Committee Meetings held during the year were as follows:

1.	29th May 2024
2.	7th August 2024
3.	02nd December 2024
4.	20th March 2025

The Composition of the Audit Committee and the details of Meetings attended by its members are given below:

Audit Committee		Number of Meetings in the Financial Year 2024-25	
Name of Committee members	**Category**	**Held**	**Attended**
Mrs. Dakshaben Rasiklal Thakkar	Director, Member	4	4
Ms. Komal Patel	Independent Director, Member	4	1
Mr. Samir Bipin Kumar Ruparelia	Independent Director, Chairman	4	4

5. NOMINATION AND REMUNERATION COMMITTEE:

The Board of Directors has constituted a Nomination and Remuneration Committee of Directors in line with the provisions of Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with Section 178 of the Companies Act 2013. The role of the Committee is to perform all such matters as prescribed under the Companies Act, 2013 and Schedule II - Part D about Role of Nomination and Remuneration Committee of Directors under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which inter-alia includes recommendation to Board of Directors, the Remuneration Policy for the Company, formulation of criteria for performance evaluation of Directors, Board and Committee, appointment of Director, appointment and remuneration of Key Managerial Personnel's and Senior Management of the Company. The Committee will also deal with matters as may be assigned from time to time by the Board of Directors. The Chairman of the Nomination and Remuneration Committee is an Independent Director. Pursuant to Regulation 19 of the SEBI (Listing and Disclosure Requirements) Regulations, 2015 the Composition of the Nomination and Remuneration Committee and the details of Meetings attended by its members are given below:

Four Nomination and Remuneration Committee Meeting were held during the year.

1.	29th May 2024
2.	7th August 2024
3.	02nd December 2024
4.	20th March 2025

The Composition of the Committee and the details of Meetings attended by its members are given below:

Nomination and Remuneration Committee		Number of Meetings in the Financial Year 2024-25	
Name of Committee members	**Category**	**Held**	**Attended**
Mrs. Dakshaben Rasiklal Thakkar	Director, Member	4	4
Ms. Komal Patel	Independent Director, Member	4	1
Mr. Samir Bipin Kumar Ruparelia	Independent Director, Chairman	4	4

The performance evaluation criteria of the Independent Directors involve the preparation, involvement in the relevant agenda items of the meetings, contribution to the betterment of the Business of the Company, maintenance of high standards of ethics and integrity, etc.

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Board of Directors has constituted a Stakeholders' Relationship / Grievance Committee of Directors in line with the provisions of Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with Section 178 of the Companies Act, 2013. The role of the Committee is to consider and resolve the Grievances of Security holders and perform such roles as may require under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Continuous efforts are made to ensure that Grievances are expeditiously redressed to the satisfaction of Investors. A status report of Shareholders complaints and redressal thereof is prepared and placed before Stakeholders' Relationship/Grievance Committee of Directors.

Terms of reference:

a) The Committee looks into the Redressal of Shareholders'/Investors' Complaints / Grievances pertaining to transfer or credit of Shares, non-receipt of Annual Reports, Dividend payments (if any) and other miscellaneous Complaints/ Grievances.

b) The Committee reviews performance of the Registrar and Transfer Agent and recommends measures for overall improvement in the quality of Investor services.

c) The Company Secretary acts as the Secretary of the Committee.

d) Details of Investor Complaints received and redressed during the Financial 2024-25 are as follows:

Complaint at the beginning of the Year	Received during the Year	Disposed of during the Year	Unresolved as on 31st March, 2025
Nil	Nil	Nil	Nil

Name, designation and address of Compliance Officer:

Ms. Shreya Chawak was appointed as the Compliance officer/Company Secretary of the Company w.e.f. 26th August, 2021.

The Composition of the Stakeholders' Relationship Committee and the details of Meetings attended by its members are given below:

Four Stakeholders Relationship Committee Meeting were held during the year, the same is as follows:

1.	29th May 2024
2.	7th August 2024
3.	02nd December 2024
4.	20th March 2025

The Composition of the Committee and the details of Meetings attended by its members are given below:

Stake holder's relationship Committee		**Number of Meetings in the Financial Year 2024-25**	
Name of Committee members	**Category**	**Held**	**Attended**
Mrs. Dakshaben Rasiklal Thakkar	Director, Member	4	4
Ms. Komal Patel	Independent Director, Member	4	1
Mr. Samir Bipin Kumar Ruparelia	Independent Director, Chairman	4	4

7. GENERAL BODY MEETINGS:
Date and time for last three Annual General Meetings (AGM) were as follows:

Year	Time	Date	Special Resolution passed
2021-22	1.00 P.M	26.08.2022	Yes
2022-23	1.00 P.M	27.09.2023	No
2023-24	1.00 P.M.	30.09.2024	Yes

For the Annual General Meeting for the year 2021-22 the location was: Unit no: 131, 1st Floor, Sanjay Building No.5-B, Mittal Industrial Estate, Sir Mathuradas Vasanji Road, Andheri (East), Mumbai – 400 059 MH IN held via Video Conferencing/ Other Audio Visual Means (OAVM).

For the Annual General Meeting for the year 2022-23 the location was: _Bldg No.Q-17/A, Shree Rajlaxmi Commercial Complex Thane Bhiwandi Road Bhiwandi Thane MH 421302 IN_ held via Video Conferencing/ Other Audio Visual Means (OAVM).

For the Annual General Meeting for the year 2023-24 the location was: _Bldg No.Q-17/A, Shree Rajlaxmi Commercial Complex Thane Bhiwandi Road Bhiwandi Thane MH 421302 IN_ held via Video Conferencing/ Other Audio Visual Means (OAVM).

Details of Special Resolution Passed in previous three Annual General Meeting.

AGM Date	Particulars
30.09.2024	Re - Appointment of Samir Bipinkumar Ruparelia (DIN_- 08551666) as an Independent Director of the Company.
27.09.2023	**NIL**
26.08.2022	1. Reappointment of Mr. Varun Thakkar as the Chairman and Managing Director of the Company. Change in the Registered Office of the Company.

Extra-Ordinary General Meeting:

No Extraordinary General Meeting of the Members was held during the year 2024-25

Postal Ballot:

No Postal Ballot was conducted during the year 2024-25

8. MEANS OF COMMUNICATION:

The Company has regularly published its quarterly, half yearly and annual results in one English Newspaper and one Marathi Newspaper and submitted to the Stock Exchange in accordance with the requirements stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also in accordance to the erstwhile Listing Agreement.

The financial results are normally published in The Free Press Journal (English) and Navshakti (Marathi) Newspaper.

Also they are uploaded on the Company's website: www.gravityindialtd.com

9. GENERAL SHAREHOLDER INFORMATION:

a) **Annual General Meeting:**
Date: 30th - September 2025
Day: Tuesday
Time: 1.00 P.M
Place: Meeting shall be convened through VC/OAVM as per MCA circulars
Common venue: Regd office of the Company situated at Bldg No.Q-17/A, Shree Rajlaxmi Commercial Complex Thane Bhiwandi Road Bhiwandi Thane MH 421302 IN

b) **Financial Calendar:**
Accounting Year - 1st April, 2024 to 31st March, 202**5**
First quarter results – First week of August, 2024
Second quarter results – Last^{t} week of October, 2024
Third quarter results – 1st week of February, 2025
Fourth quarter results - Last week of May, 2025

c) **Book Closure Date:** - 24th September 2025 to 30th September 2025(Both Days inclusive)

d) **Listing on Stock Exchange:** The Bombay Stock Exchange, Mumbai (BSE)

e) The Company has paid the listing fees to the Stock Exchange for the Financial Year 2023-24

f) **Stock Code:** 532015

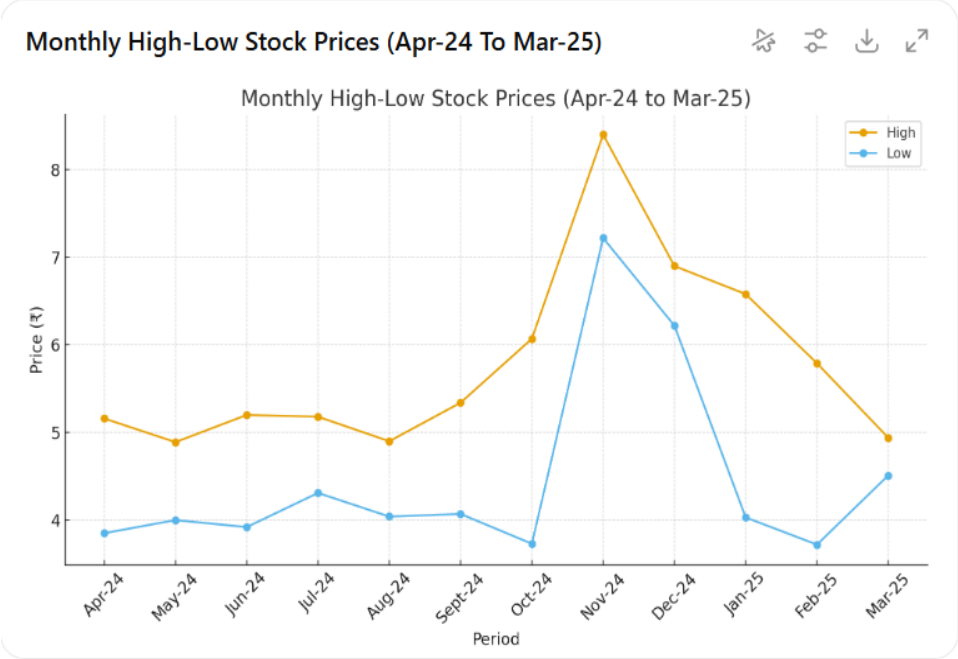
g) **Demat ISIN No.:** INE995A01013

h) **CIN:** L17110MH1987PLC042899

i) **STOCK EXCHANGE PRICE DATA: HIGH / LOW DURING EACH MONTH IN LAST FINANCIAL YEAR:**

Period	High	Low	Period	High	Low	Period	High	Low
Apr-24	5.16	3.85	Aug-24	4.90	4.04	Dec-24	6.90	6.22
May-24	4.89	4.00	Sept-24	5.34	4.07	Jan-25	6.58	4.03
Jun-24	5.20	3.92	Oct-24	6.07	3.73	Feb-25	5.79	3.72
Jul-24	5.18	4.31	Nov-24	8.40	7.22	Mar-25	4.94	4.51

j) **PERFORMANCE IN COMPARISION TO BSE INDEX:**



k) **REGISTRAR AND SHARE TRANSFERAGENTS:**

For both physical and De-mat (Common Registry):

Link Intime India Private Limited C 101, 247 Park, L.B.S. Marg, Vikhroli (West) Mumbai – 400083.

During the Year, pursuant to the order passed by the Hon'ble National Company Law Tribunal, Mumbai Bench, Universal Capital Securities Private Limited has amalgamated with Link Intime India Private Limited effective from 22nd December 2023, Consequently, the name of the RTA is 'Link Intime India Private Limited.

l) **SHARE TRANSER SYSTEM:**

Presently the shares, which are received in physical form, are processed and the share certificates duly endorsed are returned within the period of one month of the date of receipt subject to documents being valid and complete in all respects. The securities of the Company are dematerialized to enable the shareholders to have easy and safe transfer of shares.

m) **DISTRIBUTION OF SHAREHOLDING AS ON 31st MARCH, 2025 IS AS UNDER:**

No. of shares Holdings	No. of Shareholders	% To total Shareholders	Total Shares For The Range	% Of Issued Capital
Up to 500	4087	73.5072	602850	6.70
501 – 1000	701	12.6079	621637	6.91

1001 – 2000	364	6.5468	588466	6.54
2001-3000	126	2.2662	335297	3.72
3001 – 4000	51	0.9173	181571	2.02
4001 – 5000	61	1.0971	293420	3.26
5001 – 10000	81	1.4568	605324	6.72
10001 and above	89	1.6007	5773385	64.13
Total	**5560**	**100**	**9001950**	**100**

CATEGORIES OF SHAREHOLDERS AS ON 31ST MARCH, 2025:

Category	**No. of Shares of Rs. 10/- each**	**(%) Percentage**
Indian Promoters	2104048	23.37
Foreign Promoters	-	-
Persons Acting in Concert	-	-
Mutual Funds and UTI	-	-
Banks / Financial Institutions / Insurance Companies	-	-
Private Corporate Bodies	1004324	0
Indian Public	5319174	59.09
NRIs / OCBs	403955	4.49
NBFC/LLP	0	0
HUF	0	0
Others	170449	1.89
Total	**9001950**	**100**

n) **DEMATERIALISATION OF EQUITY SHARES AND LIQUIDITY:**

As on 31.03.2025 of the total equity shares issued, 97.90% were held in dematerialized form and the balance 2.10% of shares in physical form.

o) **COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:**

During the year under review there were no Commodity Price Risk or Foreign Exchange Risk and Hedging activities

p) **PLANT LOCATIONS:**

The Company's Plants are located at Silvassa, Union Territory of Dadra & Nagar Haveli.

q) **ADDRESS FORCORRESPONDENCE:**

i) Investor Correspondence:

For any query relating to the Shares of the Company, held in Physical form or in Demat form.

OR

ii) For grievance redressal & any query on Annual Report:

Correspondence by the shareholders/Investors should be addressed to the Registered Office of the Company.

Details of Company Secretary: Ms. Geetanjali kumari
Office address: Shree Rajlaxmi Commercial Complex,
Bldg no."Q", Gala No 17, Thane-Bhiwandi Road, Village Kalher, Bhiwandi- 421302
Email ID: csgravityindia@gmail.com

10. OTHER DISCLOSURES:

RELATED PARTY TRANSACTIONS:
None of the transactions with any of the related parties were in conflict with the interest of the Company. Details of transactions with related parties are disclosed in notes to the Accounts in the Annual Report. All related party transactions are negotiated at arms' length basis and are only intended to further the interest of the Company.

Confirmation that None of the Directors are disqualified:

The Company has obtained a certificate from Company Secretary in Practice that none of the Directors on the Board have been debarred or disqualified from being appointed or continuing as directors in the Company.

Penalties:

During the Financial year 2024-25 , No penalty was levied by the exchange.

Compliances:

The Company has complied with all the mandatory requirements specified in SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The Company has also complied with mandatory and non–mandatory applicable rules and regulations prescribed by Stock Exchanges, SEBI or any other statutory authority relating to the capital markets. All returns/Reports were filed within stipulated time with Stock Exchanges/ other authorities.

Vigil Mechanism:

The Company has established a vigil mechanism:

i) to promote ethical behavior in all its business activities

ii) to establish mechanism for employees to report any genuine grievances, illegal, unethical behavior, suspected fraud or violation of laws, rules and regulation or conduct

There reportable matters may be disclosed to the Audit Committee of the Board of Directors. The Policy also provides for adequate protection to the whistle blower against victimization or discriminatory practices. No Personnel is denied access to the Audit Committee. No Personnel is denied access to the Audit Committee in case they detect any suspected fraud or irregularity in the Company

The Directors and senior management are obligated to maintain confidentiality of such reporting violation and ensure that the whistle blowers are not subject to any discriminatory practices.

The total fees paid to Statutory Auditors by the Company in F.Y. 2024-25 is Rs. 2,65,000.

11. DISCLOSURES WITH RESPECT TO THE EXTENT TO WHICH THE DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II HAVE BEEN ADOPTED:

The Chairman of the Company is an Executive Director of the Company and operates from the Registered Office of the premises of Company. No such half-yearly declaration of financial performance including summary of the significant events in last six months was sent to each household of shareholders, however the mandatory Annual Report is sent to all the Shareholders. The Audit Opinion with respect to the financial Statements of the Company for the year under review is an unmodified one. Our Company has appointed the Managing Director as the Chairperson of the Company. The Internal Auditor reports to the Audit Committee of the Company.

12. THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 SHALL BE MADE IN THE SECTION ON CORPORATE GOVERNANCE OF THE ANNUAL REPORT:

The Compliances with the Corporate Governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub- regulation (2) of regulation 46 are complied with to the extent applicable to our Company during the year under review. Certificate from the Statutory Auditor, M/s A R Sodha and Co (FRN: 110324W) confirming compliance with the conditions of Corporate Governance is annexed to this Report forming part of the Annual Report.

Declaration signed by the Managing Director of the Company stating that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct of Board of Directors and Senior Management is annexed to this Report forming part of the Annual Report.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

MANOJ K RAMAVAT

Digitally signed by MANOJ K RAMAVAT
Date: 2025.09.04 10:46:56 +05'30'

MANOJ RAMAVAT

Place: Thane

Chairman and Managing Director

Date: 04.09.2025 **DIN: 11039927**

CERTIFICATION BY THE MANAGING DIRECTOR (MD) AND THE CHIEF FINANCIAL OFFICER (CFO)

To

The Board of Directors

Gravity (India) Limited

We, Manoj Ramavat, Managing Director and Jay Thakkar, Chief Financial Officer of **Gravity (India) Limited** ("the Company") to the best of our knowledge & belief certify that:

A) We have reviewed Financial Statements and the Cash Flow Statement for the Year ended 31st March, 2025 and that to the best of their knowledge and belief:

i) These statements do not contain any materially untrue statement or omit any material factor contain statements that might be misleading;

ii) These statements together present a true and fair view of the Company's affairs and are incompliance with existing accounting standards, applicable laws and regulations

B) There are, to the best of our knowledge and belief, no transactions entered in to by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

C) We accept responsibility for establishing and maintaining Internal Controls for Financial Reporting and that we have evaluated the effectiveness of Internal Control Systems of the Company pertaining to Financial Reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such Internal Controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D) We have indicated to the Auditors and the Audit committee that:

i) There were no significant changes in Internal Control over Financial Reporting during the year;

ii) There were no changes in accounting policies; and

iii) There were no instances of fraud of which we have become aware and the involvement there in of the Management or an Employee having a significant role in the Company's Internal Control System over Financial Reporting.

DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT

All the Members of the Board and Senior Management Personnel of the Company have affirmed due observance of the Code of Conduct, framed pursuant to Schedule V (D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in so far as it is applicable to them and there is no Non-compliance thereof during the Financial Year ended 31st March, 2025.

For and on behalf of the Board of Directors

GRAVITY (INDIA) LIMITED

MANOJ K RAMAVAT Digitally signed by MANOJ K RAMAVAT Date: 2025.09.04 10:47:36 +05'30'

Manoj Ramavat

Managing Director

DIN: 11039927

Place: Thane

Date: 04.09.2025

DECLARATION OF UNMODIFIED OPINION

In terms of Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, we hereby declare that the Statutory Auditors of the Company, M/s A R Sodha and Co (ICAI Firm Registration No: 110324W) Chartered Accountants have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the fourth quarter and financial year ended March 31, 2025.

For and on behalf of the Board of Directors

GRAVITY (INDIA) LIMITED

MANOJ K RAMAVAT Digitally signed by MANOJ K RAMAVAT Date: 2025.09.04 10:47:59 +05'30'

Manoj Ramavat

Managing Director

DIN: 11039927

Place: Thane

Date: 04.09.2025

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS,
GRAVITY (INDIA) LIMITED

Report on the Audit of the Standalone Financial Statements

Adverse Opinion

We have audited the accompanying standalone financial statements of Gravity (India) Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, statement of changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, because of the significance of the matter(s) described in the 'Basis for Adverse Opinion' section of our report, the accompanying Standalone Financial Statements do not give a true and fair view in conformity with the accounting principles generally accepted in India, and the information required by the Companies Act, 2013 ("the Act") in the manner so required, of the state of affairs of the Company as at March 31, 2025, its loss (including other comprehensive income), its cash flows and the statement of changes in equity for the year ended on that date.

Basis for Adverse Opinion

We draw attention to Note no. 29 of the Financial Statements, which states that the financial statements have been prepared on going concern basis. Considering the facts that Company ceasing its operations since last 2 years, accumulated losses, significant liabilities and the company has not outlined any concrete plans for recovery or continuation of operations, we are of the opinion that the use of the going concern basis is inappropriate. The financial statement does not reflect the necessary adjustment that would be required if the company were to prepare its financial statement on liquidation basis. Accordingly in our opinion significant of the matter described above financial statements do not present true and fair view in accordance with the applicable financial reporting framework.

We draw attention to note no. 1.1.f to the financial statement regarding accounting of retirement benefit in the form of Gratuity on Cash Basis, which is not in consonance with the requirement of Ind AS 19 i.e. "Employee Benefit", which requires defined benefit obligation to be recognised 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 of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made 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 Adverse Opinion on the Standalone Financial Statements.

SODHA & CO. Regn. No. 110324W MUMBAI Chartered Accountants

503-504, K. L. Accolade,
6th Road, Near Bank of Baroda, R. K. Hospital Lane,
Santacruz (East), Mumbai - 400 055.
Tel. : 9324743917
Email : ars@arsco.in

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information other than the Financial Statements and Auditors report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the financial statements and our auditor's report thereon.
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Director's Report is not made available to us at the date of this auditor's report and hence we have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of The Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management 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 Statements

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

A. R. SODHA & CO. Regn. No. 110324W MUMBAI Chartered Accountants

aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's 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 standalone financial statements 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 statements, including the disclosures, and whether the standalone financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020, issues by the Central Government of India in terms of sub section (11) of the section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

SODHA & CO. Regn. No. 110324W MUMBAI Chartered Accountants

2. (A) As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid financial statements comply with the Accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 except as described in the Basis for Adverse Opinion paragraph.

e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial statements. Refer Note 29 of Financials statement.

ii. According to the information given to us, the company has not entered into any long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv) (a) and (iv) (b) contain any misstatement.

SODHA & CO. Regn. No. 110324W MUMBAI Chartered Accountants

v. According to information and explanation given to us, the Company has not declared any dividend in terms of provision of section 123 of Companies Act, 2013.

(C) With respect to the matter to be included in the Auditor's Report under Section 197 (16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

vi. As Stated in Note No. 30 to the accompanying standalone financial Statement and based on our examination which include test check, except for instance mentioned below the company in respect of financial year commencing on 1st April 2024, has used accounting software for maintaining books of accounts which has features of Audit trail facility and same have been operated throughout the year for all the relevant transactions recorded in the software.

The company utilizes Tally Prime Edit Log as its accounting software, which includes a mandatory audit trail feature to comply with MCA regulations. This feature has been operational throughout the year, recording all relevant transactions. However, the system is not encrypted with a password, nor has specific authorization been granted to any personnel within the organization

Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention.

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

A. R. SODHA & CO. Regn. No. 110324W MUMBAI Chartered Accountants

D.R. Sangoi

Dipesh Sangoi
Partner
M. No 124295
Place: Mumbai
Date: 23rd April, 2025
UDIN: 25124295BMJALE847

ANNEXURE A TO AUDITORS'S REPORT

On the basis of such checks as we considered appropriate and according to the information and explanations given to us, we report that:

(i) a) According to information and explanations given to us by the management and records furnished before us, the Company has generally maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.

b) The fixed assets have been physically verified by the Management at reasonable intervals. In our opinion, the frequency of verification is reasonable with regard to the size of the company and nature of assets. According to information and explanations given to us by the management, no material discrepancy was noticed on such verification.

c) According to the information and explanation given to us and on the basis of records furnished before us, the title of immovable property is in the name of the company.

d) According to the information and explanation given to us and on the basis of records furnished before us, the company has not revalued property, plant & equipment or intangible assets. Therefore, reporting under clause 3(i)(d) of Companies (Auditor's) Report Order, 2020 is not applicable.

e) According to the information and explanation given to us and on the basis of records furnished before us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereof. Therefore, reporting under clause 3(i)(e) of Companies (Auditor's) Report Order, 2020 is not applicable.

(ii) a) According to the information and explanations provided to us and based on our examination of the records, the inventory comprising raw materials, finished goods, and stock-in-trade was physically verified by the management at reasonable intervals during the year. The Company is generally maintaining proper records of inventory. During the year, the entire inventory was identified as non-moving and obsolete, and accordingly, it has been fully written off. As a result, the closing inventory as at the balance sheet date stands at Nil. The accounting treatment of the write-off appears to be appropriate and consistent with the applicable accounting framework.

b) Company does not have any active working capital limit during the year in excess of Rs.5 crores sanctioned on the basis of security of current assets. Accordingly reporting under clause 3(ii)(b) of Companies (Auditor's) Report Order, 2020 is not applicable.

(iii) According to the information and explanation given to us and on the basis of records furnished before us, the company has not granted unsecured loans to companies, firms, Limited Liability Partnerships and other parties. The Company has not made investments in, provided any guarantee or security to Companies, firms, Limited liability Partnerships or any other entities. Accordingly reporting under clause 3(iii) of Companies (Auditor's) Report Order, 2020 is not applicable.

(iv) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not given any loans or has made any investment or provided any guarantee or security during the year for which compliance of Section 185 or 186 is required.

SODHA & CO. Regn. No. 110324W MUMBAI Chartered Accountants

(v) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not accepted any deposits within the meaning of section 73 to 76 from public during the year. Therefore, clause 3(v) of Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

(vi) According to the information and explanation given to us the Company is not required to maintain cost records as specified under section 148 sub-section (1) of the Companies Act, 2013. Therefore clause 3(vi) of Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

(vii) a) According to the information and explanations given to us and records examined by us, Company is generally regular in depositing of undisputed statutory dues with respect to Income Tax, Provident fund, Goods and Service Tax, etc expect delays, in payment of Tax Deducted at source. Income tax demand of Rs.1.78 Lakhs for AY 2007-08 is outstanding for a period of more than six months from the date it became payable as at the Balance Sheet date.

b) According to information and explanation given to us, there are no disputed statutory dues relating to Income Tax, Cess, Goods and Service Tax or any other statute expect as stated below.

Name of statute	**Nature of dues**	**Year(s) to which it pertains**	**Amount Not Paid (Rs. in Lacs)**	**Forum where dispute is pending**
Income Tax Act, 1961	TDS Defaults	AY 24-25 to 21-22 and prior	4.99	Company is in process of filing rectification with Assessing Officer.

(viii) According to information and explanation given to us and the records of the Company, the Company has not surrendered or disclosed any transactions previously unrecorded as income in the books of accounts, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanation given to us and records examined by us, the Company has defaulted in repayment of dues to lenders as at the Balance Sheet date. The details of default is as follows.

Nature of Borrowing	Name of lender	Amount not paid on due date	Whether principal or interest	No of Days delay or unpaid	Remarks
Term Loan	Ambit Finvest Pvt Ltd	3,35,028	Both	30 to 90 Days	-
Vehicle Loan	Cholamanadalam Investment and Finance Co Ltd	1,19,700	Both	30 to 90 Days	-

SODHA & CO. Regn. No. 110324W MUMBAI Chartered Accountants

Also, there is ongoing dispute with the liquidator of bank for the one-time settlement amount payable. For details refer note 28 to the financial statements.

(b)According to the information and explanations given to us and the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and the records of the Company, no funds raised on short term basis have been utilized for long-term purposes by the company.

(e) According to records examined by us, Company do not have any subsidiaries, associates or joint ventures as defined under Companies Act, 2013. Accordingly, reporting under clause 3(ix)(e) & (f) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

(x) (a)According to information and explanation given to us by the management and records furnished before us, the company has not raised money by way of initial public offer or further public offer. Accordingly reporting under Clause 3(ix)(a) of Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

(b) According to information and explanation given to us by the management and records furnished before us, the Company has not made preferential allotment or private placement of shares or convertible debentures during the year. Accordingly reporting under Clause 3(ix)(b) of Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

(xi) (a) According to the information and explanations given to us and based on the examination of books and records of the Company, no fraud by the company or on the company has been noticed or reported during the course of the audit.
(b) According to information and explanation given to us by the management and records furnished before us, no report under section 143(12) of Companies Act, 2013 has been filed by the auditors in form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with central government.
(c) According to information and explanation given to us by the management and records furnished before us, the Company has not received any whistle blower complaints during the year.

(xii) The Company is not a Nidhi Company hence reporting under clause 3(xii) of Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

(xiii) The Company has entered into transactions with related parties in compliance with the provisions of Section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required to be disclosed under applicable Accounting Standard.

ODHA & CO. Regn. No. 110324W MUMBAI Chartered Accountants

(xiv) Considering the nature and volume of the activity undertaken during the year management of the company has not carried out Internal audit for the year.

(xv) According to the information and explanation given to us, the company has not entered any non-cash transaction with directors or persons connected with them. Therefore, reporting under clause 3(xv) of the Companies (Auditor's Report) Order, 2020 is not applicable.

(xvi) (a) Considering the asset and income pattern, the company is not required to hold certificate of registration under 45-IA of the Reserve Bank of India Act, 1934.
(b) According to the information and explanation given to us, the Company has not conducted any non-banking financial or housing finance activities without a valid certificate as per RBI Act, 1934. Accordingly, clause 3(xvi) (b) of the Companies (Auditor's Report) Order, 2020 is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI. Accordingly, clause 3(xvi) (c) of the Companies (Auditor's Report) Order, 2020 is not applicable.

(d) According to the information and explanation given to us, the group does not have any CIC. Accordingly, clause 3(xvi) (d) of the Companies (Auditor's Report) Order, 2020 is not applicable.

(xvii) The Company has incurred cash losses in the current financial year and in year immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the order is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, and drawing attention to Note No.29 to the financial statement indicating existence of material uncertainty that may cast a significant doubt on the Company's ability to continue as going concern if strategic measures undertaken by the management does not materialise as expected, we are of the opinion that company may not be able meets its liability as and when fall due.

(xx) According to information and explanation given to us and based on our examination of the financial statements of the company, provisions relating to Corporate social responsibility are not applicable to the company in view of losses incurred by the Company. Accordingly, clause 3(xx) of the order is not applicable.

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

D.R Sangoi

A. R. SODHA & CO. Regn. No. 110324W MUMBAI Chartered Accountants

Dipesh Sangoi
Partner
M No.124295
Place: Mumbai
Date: 23rd April, 2025
UDIN: 25124295BMJALE8475

ANNEXURE B TO AUDITORS'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Gravity (India) Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting.

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with

A. R. SOBHA & CO. Regn. No. 103241W MUMBAI Chartered Accountants

generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Basis for Disclaimer of Opinion

For the reason stated in Note 29 to financial statements, the company does not have an established system of internal financial control over financial reporting with regards to assessment of possible material adjustments that could arise / may be required to be made to the recorded values of assets and liabilities. Consequently, we are unable to obtain sufficient appropriate audit evidence so as to provide a basis for our opinion as to whether the Company has adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively during the financial year.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer Opinion paragraph above, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively during the financial year. Accordingly, we do not express an opinion on the Company's internal financial controls over financial reporting.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone Ind AS financial statements of the Company for the year ended March 31, 2025, and the disclaimer has affected our opinion on the financial statements of the Company, and we have issued an Adverse opinion on the financial statements of the Company.

For A. R. SODHA & Co.
Chartered Accountant
FRN 110324W

D. R. Sangoi

A. R. SODHA & CO. Regn. No. 110324W MUMBAI Chartered Accountants

Dipesh Sangoi
Partner
M. No 124295
Place: Mumbai
Date: 23rd April, 2025
UDIN: 25124295BMJALE8475

GRAVITY (INDIA) LIMITED

AUDITED FINANACIAL STATEMENT

F.Y 2024-2025

A.Y 2025-2026

Gravity (India) Limited
Balance Sheet as on 31st March, 2025

Particulars	Note No	31st March 2025 Rupees in Lakhs	31st March 2024 Rupees in Lakhs
ASSETS			
1 Non- Current Assets			
(a) Property, Plant and Equipment	2.1	183.45	222.13
(b) Capital Work in Progress	2.2	-	-
(c') Investment Property		-	-
(d) Financial Assets			
(i) Other Financial Assets	3	13.62	13.18
(e') Deferred Tax Assets (Net)	4	248.08	213.72
		445.14	449.02
2 Current Assets			
(a) Inventories	5	-	172.58
(b) Financial Assets			
i) Investments		-	-
ii) Trade Receivables	6	31.93	24.90
iii) Cash and Cash Equivalents	7.1	16.28	5.51
iv) Other Bank Balances	7.2	2.80	2.61
v) Others Financials Assets	8	62.58	56.12
(c) Current Tax Assets (Net)	9	6.69	6.69
(d) Other Current Assets	10	34.80	39.42
		155.09	307.84
TOTAL ASSETS		600.23	756.86
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	11	900.20	900.20
(b) Other Equity	12	(693.97)	(493.40)
		206.22	406.80
LIABILITIES			
1 Non-Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	13	91.19	99.32
ii)Other Financial Liabilities		-	-
(b) Provisions		-	-
(c) Deferred Tax Liabilities (Net)	4	-	-
(d) Other Non-current Liabilities	14	3.63	-
		94.82	99.32
2 Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	15	184.39	168.83
ii) Trade Payable	16		
- Total Outstanding dues of Micro and Small Enterprises		30.57	15.42
- Total Outstanding dues of other than Micro and Small Enterprises		49.59	46.05
iii) Other Financial Liabilities		-	-
(b) Other Current Liabilities	17	3.67	6.78
(c) Provisions	18	28.20	10.64
(d) Current Tax Liabilities (Net)	19	2.77	3.02
		299.19	250.74
TOTAL EQUITY AND LIABILITIES		600.23	756.86

The accompanying notes are an integral part of the standalone financial statements.
As per our report of even date attached
For A.R.SODHA & CO.
Firm Registration No:110324W
Chartered Accountants

Dipesh Sangoi
Partner
Membership No :- 124295
MUMBAI
Date : 23rd April, 2025

For and on behalf of the Board

Varun Thakkar
Director
(DIN: 00894145)

Dakshaben Thakkar
Director
(DIN: 005768846)

Jay Thakkar
CFO

Gravity (India) Limited
Statement of Profit & Loss Account for the year ended 31st March, 2025

Particulars	Note No.	31st Mar 2025 Rupees in Lakhs	31st Mar 2024 Rupees in Lakhs
1 Revenue from operations	20	122.30	225.45
2 Other Income	21	74.60	2.14
3 **Total Revenue**		**196.89**	**227.60**
4 **Expenses**			
Cost of materials consumed	22	4.29	142.95
Purchase of Stock in Trade	23	105.91	-
Changes in inventories of Finished Goods & Stock in Trade	24	168.29	167.25
Employee Benefit Expenses	25	52.10	77.25
Finance cost	26	13.64	17.98
Depreciation and Amortisation Expenses	2.1	22.61	23.05
Other Expenses	27	65.00	615.44
Total Expenses		**431.83**	**1043.93**
5 **Profit / (Loss) before exceptional items and tax (3 - 4)**		(234.94)	(816.33)
6 **Less : Exceptional items**			
7 **Profit / (Loss) before tax (5 - 6)**		**(234.94)**	**(816.33)**
8 **Tax Expenses**			
(a) Current tax		-	-
(b) Mat Credit Entitlement		-	-
(c') Short Excess Provision of Tax		-	-
(d) Deferred Tax		(34.36)	(199.99)
9 **Profit / (Loss) After tax (7 - 8)**		**(200.58)**	**(616.34)**
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)**		**(200.58)**	**(616.34)**
12 **Earning per equity share** (Basic & Diluted)		(2.23)	(6.85)

Notes Forming Part of the Accounts **1 TO 30**

In terms of our report attached.
For A.R.SODHA & CO.
Firm Registration No:110324W
Chartered Accountants

Dipesh Sangoi
Partner
Membership No :- 124295
MUMBAI
Date : 23rd April, 2025

For and on behalf of the Board

Varun Thakkar
Director
(DIN: 00894145)

Dakshaben Thakkar
Director
(DIN: 005768846)

Jay Thakkar
CFO

Gravity (India) Limited
Statement of Cash Flow for the year ended 31st March, 2025

	Particulars	2024-2025	2023-2024
		Rupees in Lakhs	Rupees in Lakhs
A.	Cash Flow From Operating Activities		
	Net Profit/(Loss) Before Tax	**(234.94)**	**(816.33)**
	Adjusted for		
	Depreciation & Amortisation	22.61	23.05
	Provision for Doubtful Trade Receivables and Advances	-	530.80
	Liabilities no longer required written back	(33.62)	-
	Compensation against Extinguishment of Shares	(19.00)	-
	Compensation on Compulsary Acqusition and Damages	(3.58)	-
	Net Loss/(Gain) on Sale of Property Plant and Investment.	(16.32)	-
	Interest & Finance cost	13.64	17.98
	Interest Income	(0.64)	(0.22)
	Operating profit before working capital changes	**(271.85)**	**(244.72)**
	Adjustments for:		
	(Increase)/Decrease of Assets		
	Trade and Other receivables	26.58	274.30
	Inventories	172.58	183.72
	Other Non-current/Current assets	(2.47)	68.82
	Increase/(Decrease) of Liabilities		
	Trade payable / Other Liabilities		(298.39)
	Provision Non-current/Current	20.94	5.53
	Cash generated from operations	**(38.65)**	**(10.75)**
	Direct taxes Paid	-	-
	NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)	**(38.65)**	**(10.75)**
B.	**Cash flow from investing activities**		
	Interest Income	0.64	0.22
	Compensation against Extinguishment of Shares	19.00	-
	Compensation on Compulsary Acqusition and Damages	3.58	-
	Purchase of Property, Plant and Equipment's	-	(12.29)
	Sale of Property, Plant and Equipment's	32.39	-
	NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)	**55.61**	**(12.06)**
C.	**Cash flow from financing activities**		
	Inflow		
	Increase/(Decrease) in bank borrowing -NET	7.44	1.16
	Outflow	-	-
	Interest paid	(13.64)	(17.98)
	NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)	**(6.19)**	**(16.82)**
	NET CHANGES IN CASH & CASH EQUIVALENTS (A+B+C)	**10.77**	**(39.63)**
	CASH & CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	5.51	45.14
	CASH & CASH EQUIVALENTS AS AT THE END OF THE YEAR	**16.28**	**5.51**

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 Sangoi
Partner
Membership No :- 124295
MUMBAI
Date : 23rd April, 2025

For and on behalf of the Board

Varun Thakkar
Director
(DIN: 00894145)

Dakshaben Thakkar
Director
(DIN: 005768846)

Jay Thakkar
CFO

Statement of Changes in Equity for the year ended 31st March, 2025

A. EQUITY SHARE CAPITAL

('Rupees in Lakhs)

Particulars	Amount(Rs.)
As at 1st April, 2024	900.20
Changes in equity share capital	-
As at 31st March, 2025	900.20

B. OTHER EQUITY

Particulars	Other Equity				
	Reserve and Surplus			Other Comprehensive Income	Total other Equity
	Share Premium	General Reserve	Retained Earnings		
As at 1 April, 2023	-	-	122.95	-	122.95
Total Comprehensive Income for the year	-	-	-	-	-
Dividend on Equity Shares	-	-	-	-	-
Tax on Dividend on Equity Shares	-	-	-	-	-
Profit for the Year	-	-	(616.34)		(616.34)
As at 31st March, 2024	-	-	(493.40)		(493.40)
As at 1 April, 2024	-	-	(493.40)	-	(493.40)
Total Comprehensive Income for the year	-	-	-	-	-
Dividend on Equity Shares	-	-	-	-	-
Tax on Dividend on Equity Shares	-	-	-	-	-
Profit for the Year	-	-	(200.58)	-	(200.58)
As at 31st March, 2025	-	-	(693.97)	-	(693.97)

As per our report attached

For A. R. Sodha & CO.
Chartered Accountants
Firm Reg. No.: 110324W

Dipesh Sangoi
Partner
Membership No :- 124295
MUMBAI
Date : 23rd April, 2025

Varun Thakkar
Director
(DIN: 00894145)

Dakshaben Thakkar
Director
(DIN: 005768846)

Jay Thakkar
CFO

Gravity (India) Limited
Notes On Financial Statements for the Year ended 31st March 2025
Note No : 1
GENERAL INFORMATION
Gravity (India) Limited (the Company) is a public Company, which was incorporated under the provisions of the Companies Act, 1956 on 13th March 1987 and has its registered office at Thane Bhivandi RD, Village Kalher Maharashtra. The Company is engaged in manufacturing of furnishing fabrics. The Company is listed on Bombay Stock Exchange.

The financial statements were approved for issue in accordance with a resolution of the directors on 23rd April. 2025.
Note No : 1.1
MATERIAL ACCOUNTING POLICIES
1.1.a Statement of compliance
These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), and the provisions of the Companies Act ,2013 ('the Act') (to the extent notified)The Ind AS are prescribed under Section 133 of the Act read with Rule3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.
1.1.b Basis of preparation and presentation
The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36. In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows :

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly;
Level 3 inputs are unobservable inputs for the asset or liability.
1.1.c Revenue recognition
Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discount offered by the Company as part of the contract.
Revenue recognised from major business activities:
Sale of goods: Revenue from sale of goods is recognised as and when the Company satisfies performance obligations by transferring control of the promised goods to its customers
1.1.d Interest income
Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.
1.1.e Borrowing costs
Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.
1.1.f Employee benefits
- A liability is recognised for benefits accruing to employees in respect of wages and salaries, and annual leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.
- Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service
- Payments to defined contribution plan are charged to profit & loss account when contributions to respective funds are due
- defined benefit plan in respect of Gratuity Payments are accounted for on Payment basis.

1.1.g Taxation
Current tax : The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Current income tax assets/liabilities for current year is recognized at the amount expected to be paid to and/ or recoverable from the tax authorities.

GRAVITY (INDIA) LTD. MUMBAI

A. R. SODHA & CO. Regn. No. 110324W MUMBAI Chartered Accountants

Deferred tax : Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income-tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income-tax. Accordingly, MAT Credit is recognised as asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Current and deferred tax for the year: Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

1.1.h Property, plant and equipment (PPE)

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.

'Property, Plant and Equipment are stated at cost of acquisition as reduced by accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

The Company has elected to continue with the carrying value of all its PPE recognised as on April 1, 2016 measured as per the previous GAAP and use that carrying value as its deemed cost as on transition date. Depreciation is provided on Straight Line Method on the basis of useful lives of such assets specified in Schedule II to the Companies Act, 2013 except the assets costing ₹ 5000/- or below on which depreciation is charged @ 100%. Depreciation is calculated on pro-rata basis. The estimated useful life of the assets have been assessed based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support etc.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

1.1.i Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted at the pretax discount rate reflecting current market assessment of time value of money and risks specific to asset.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

1.1.j Inventories

Inventories are valued at cost or net realizable value, whichever is lower. The cost in respect of the various items of inventory is computed as under: In case of raw materials at weighted average cost plus direct expenses. The cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

In case of stores and spares at weighted average cost plus direct expenses. The cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

In case of work in progress at raw material cost plus conversion costs depending upon the stage of completion.

In case of finished goods at raw material cost plus conversion costs, packing cost, non recoverable indirect taxes (if applicable) and other overheads incurred to bring the goods to their present location and condition.

In case of by-products at estimated realizable value.

Net realizable value is the estimated selling price in ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

1.1.K Contingent liabilities

'A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

1.1.l Earning Per Share

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. In computing dilutive earnings per share, only potential equity shares that are dilutive and that reduce profit/increase loss per share are included.

GRAVITY (INDIA) LTD. MUMBAI

A. R. SOLIYA & CO. Regn. No. 110324W MUMBAI Chartered Accountants

1.1.m Cash Flow Statement

'Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

1.1.n Financial Instruments

(i) Financial Assets

(ia) Initial recognition and measurement : All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting

(ib) Subsequent Measurement :

(ib.a) Financial assets carried at amortised cost (AC) : A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

(ib.b) Financial assets at fair value through other comprehensive income (FVTOCI) : A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ib.c)Financial assets at fair value through profit and loss (FVTPL): A financial asset which is not classified in any of the above categories are measured at FVTPL.

(ic) Investment In Subsidiaries, Associates And Joint Ventures

The Company Has Accounted For Its Investments In Subsidiaries, Associates And Joint Venture At Cost.

(id) Other Equity Investments

The Company subsequently measures all equity investments at fair value. There are two measurement categories into which the company classifies its equity instruments:

(id.a) Investments In Equity Instruments At FVTPL: Investments in equity instruments are classified as at FVTPL, unless the company irrevocable elects on initial recognition to present subsequent changes in fair value in other comprehensive income for equity instruments which are not held for trading.

(id.b) Investments In Equity Instruments At FVTOCI: On initial recognition, the company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income. This election is not permitted if equity investment is held for trading. These elected investments are initially measured at Fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserve for 'Equity Instruments through Other Comprehensive Income'. The cumulative gain or loss is not reclassified to statement of profit and loss on disposal of the investments.

(ie) Impairment Of Financial Assets

In accordance with IND AS 109, the company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

(ie.a) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

(ie.b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. the company uses historical default rates to determine impairment loss on the portfolio of trade receivables. at every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

(if) De-Recognition Of Financial Instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under IND AS 109. A financial liability (or a part of a financial liability) is de-recognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(ii) Financial Liabilities

(ii.a) Initial Recognition And Measurement

All financial liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost, fee of recurring nature are directly recognized in the statement of profit and loss as finance cost.

(ii.b) Subsequent Measurement

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

GRAVITY JINDAL LTD. MUMBAI

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Gravity (India) Limited
Notes On Financial Statements for the Year ended 31st March 2025
Note No :2.1
Property, Plant and Equipment

('Rupees in Lakhs)

Particulars	Freehold Land	Buildings	Pant and Equipment's	Furniture and Fixture	Vehicles	Office Equipment	Total
Year ended 31st March 2024							
Opening Gross Carrying amount	4.82	424.05	557.56	8.22	57.32	11.86	1063.84
Additions	-	-	11.59	-		0.70	12.29
Disposals							-
Total	**4.82**	**424.05**	**569.15**	**8.22**	**57.32**	**12.56**	**1076.13**
Accumulated Depreciation							
Opening accumulated depreciation	-	277.40	495.70	8.16	38.27	11.43	830.95
Depreciation charged during the year	-	13.30	7.63	0.05	188,480	0.20	23.05
Disposals							-
Closing accumulated depreciation	-	**290.69**	**503.32**	**8.20**	**40.15**	**11.63**	**854.00**
Net carrying amount as at 31st March 2024	**4.82**	**133.36**	**65.83**	**0.02**	**17.17**	**0.93**	**222.13**
Year ended 31st March 2025							
Opening Gross Carrying amount	**4.82**	**424.05**	**569.15**	**8.22**	**57.32**	**12.56**	**1076.13**
Additions	-	-	-	-	-	-	-
Disposals	0.05		17.03				17.07
Total	**4.77**	**424.05**	**552.13**	**8.22**	**57.32**	**12.56**	**1059.05**
Accumulated Depreciation							
Opening accumulated depreciation	-	290.69	503.32	8.20	40.15	11.63	854.00
Depreciation charged during the year	-	13.30	7.17	0.01	1.88	0.25	22.61
Disposals			1.00				1.00
Closing accumulated depreciation	-	**303.99**	**509.49**	**8.21**	**42.04**	**11.88**	**875.61**
Net carrying amount as at 31st March 2025	**4.77**	**120.06**	**42.64**	**0.01**	**15.28**	**0.68**	**183.45**

Note: Company has sold a part of Property, Plant & Equipment during the year having net carrying amount of Rs. 16.02 Lakhs for a consideration of Rs. 26.17 Lakhs .

Company owned a property located in S.No.10/1, Khutali, Silvasa, acquired in 1995 for ₹2.00 Lakhs. During the financial year 2024–25, and the government for road extension purposes compulsorily acquired a portion of this land valued Proportionately Rs.0.048 Lakhs. In consideration of the acquisition, Gravity (India) Limited received compensation amounting to ₹6.17 Lakhs for the respective part of land acquired. Additionally, the company received ₹3.58 Lakhs as compensation for structures and trees situated on the acquired land, which was included in the total compensation amount.

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Note No.3 Other Financial Assets (Non Current)	AS AT 31st March 2025 In Rs.	AS AT 31st March 2024 In Rs.
Unsecured, Considered Goods:-		
Security Deposits		
Other Deposit*	13.62	13.18
	13.62	13.18

Note No.4 Deferred tax assets/liabilities (net)	AS AT 31st March 2025 In Rs.	AS AT 31st March 2024 In Rs.
Deferred tax assets/liabilities (net)	248.08	213.72
	248.08	213.72

Note No.5 INVENTORIES :	AS AT 31st March 2025 In Rs.	AS AT 31st March 2024 In Rs.
Raw Material	-	4.29
Finished Goods	-	6.48
Stock in Trade	-	161.81
	-	172.58

Note : Inventory of raw material and traded fabrics which are no longer in saleable condition has been marked down to Zero as management anticipate negligible realisable value.

Note No.6 FINANCIAL ASSETS	AS AT 31st March 2025 In Rs.	AS AT 31st March 2024 In Rs.
TRADE RECEIVABLES		
Receivable from related parties		
Unsecured Considered good	29.24	29.24
Receivable from others		
Secured considered good		
Unsecured Considered good		
Outstanding for period not exceeding 6 Months	24.98	15.99
Outstanding for period exceeding 6 Months	436.82	527.89
Doubtful	-	-
Less Allowances for Expected Credit Loss	(459.11)	(548.23)
	31.93	24.90

Note No.6.1 Trade Receivables Ageing Schedule	AS AT 31st March 2025 In Rs.	AS AT 31st March 2024 In Rs.
Undisputed Trade Receivable - Considered good		
Less than 6 Months	24.98	15.99
6 Months to 1 Year	-	-
1 to 2 Years	-	105.29
2 to 3 Years	97.10	253.56
More than 3 Years	324.97	178.53
Undisputed Trade Receivable - Considered Doubtful		
Less than 6 Months	-	-
6 Months to 1 Year	-	-
1 to 2 Years	-	-
2 to 3 Years	-	-
More than 3 Years	-	-
Disputed Trade Receivable - Considered good		
Less than 6 Months	-	-
6 Months to 1 Year	-	-
1 to 2 Years	-	-
2 to 3 Years	-	-
More than 3 Years	14.76	14.76
Disputed Trade Receivable - Considered Doubtful		
Less than 6 Months	-	-
6 Months to 1 Year	-	-
1 to 2 Years	-	-
2 to 3 Years	-	-
More than 3 Years	-	5.00
	461.80	573.13

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		('Rupees in Lakhs)
Note No.7	**AS AT**	**AS AT**
	31st March 2025 In Rs.	**31st March 2024 In Rs.**
FINANCIAL ASSETS		
7.1 CASH AND CASH EQUIVALENTS :		
Balance with Bank		
Current Bank Account	15.38	0.03
Cash in Hand	0.90	5.48
	16.28	5.51
7.2 Other Bank Balances :		
In Fixed Deposits	2.80	2.61
Less Amount disclosed as other financial non current assets	-	-
	2.80	2.61
	19.07	8.12

Note No.8	**AS AT**	**AS AT**
	31st March 2025 In Rs.	**31st March 2024 In Rs.**
FINANCIAL ASSETS		
Other Financial Assets		
(Unsecured and Considered Good)		
Advance to Employees and others	0.90	2.03
Advances to Suppliers	61.69	-
(Unsecured and Considered Doubtful)		
Advances to Suppliers	78.60	50.70
Reimbursement of Expenses Receivable from Related Parties	3.39	3.39
Less :- Expected Credit Loss	(81.99)	-
	62.58	56.12

Note No.9	**AS AT**	**AS AT**
	31st March 2025 In Rs.	**31st March 2024 In Rs.**
Current Tax		
Current Tax Assets (Net)	-	-
MAT Credit Entitlement	6.69	6.69
	6.69	6.69

Note No.10	**AS AT**	**AS AT**
	31st March 2025 In Rs.	**31st March 2024 In Rs.**
Other Current Assets		
Balance with Government Authorities *	32.10	36.40
TDS Deducted recoverable from Lender	1.80	1.80
Prepaid Expenses	0.91	1.22
	34.80	39.42

* Balance with government authorities contains GST-ITC

Note : 11	**AS AT**	**AS AT**
	31st March 2025 In Rs.	**31st March 2024 In Rs.**
Equity Share Capital		
Authorised		
1,50,00,000 (PY 1,50,00,000) Equity Shares of Rs.10/- each	1500.00	1500.00
	1500.00	1500.00
Issued, Subscribed and Paid-Up		
90,01,950 (PY 90,01,950) Equity Shares of Rs.10/- each Fully Paid	900.20	900.20
Total	900.20	900.20

a) Rights, Preferences and restrictions attached to shares

The Company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of the equity shares will be entitles to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, No such Preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

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b) The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2025 and March 31, 2024

Particulars	31st March 2025		31st March 2024	
	Numbers	Rs.	Numbers	Rs.
At the beginning of the Period	90,01,950	9,00,19,500	90,01,950	9,00,19,500
Add:- Issued During the Period	-	-	-	-
Less:- Utilised/transferred during the period	-	-	-	-
Outstanding at end of the Period	90,01,950	9,00,19,500	90,01,950	9,00,19,500

c) Details of Shareholder Holding more than 5% Shares

Particulars	31st March 2025		31st March 2024	
	Numbers	% Holding	Numbers	% Holding
Varun Thakkar	9,37,125	10.41%	10,12,125	11.24%
Dakshaben Thakkar	8,71,751	9.68%	8,71,751	9.68%

d) Details of shares held by promoters at the end of the Year

	Particulars	31st March 2025		31st March 2024	
		Numbers	% Holding	Numbers	% Holding
1	Varun Rasiklal Thakkar	937125	10.41%	10,12,125	11.24%
2	Dakshaben Thakkar	871751	9.68%	8,71,751	9.68%
3	Samir Rasiklal Thakkar	188368	2.09%	1,88,368	2.09%
4	Rasiklal Dalpiram Thakkar	59588	0.66%	59,588	0.66%
5	Jay Rasiklal Thakkar	42107	0.47%	42,107	0.46%
6	Rasiklal D Thakkar (HUF)	5000	0.06%	5,000	0.05%
7	Gravity Synthetics Pvt Ltd (Promoters Group)	109	0.001%	109	0.001%

('Rupees in Lakhs)

Note : 12	AS AT 31st March 2025 In Rs.	AS AT 31st March 2024 In Rs.
Other Equity		
Retained Earnings	(493.40)	122.95
Current year Earnings	(200.58)	(616.34)
TOTAL	(693.97)	(493.40)

Note No.13	AS AT 31st March 2025 In Rs.	AS AT 31st March 2024 In Rs.
Borrowings (Non Current)		
Financial Liabilities		
Secured		
Term loan from Financial Institution	88.16	92.47
Vehicle Loan from Financial Institution	11.35	14.22
Less : Current Maturity of Long term Borrowings	(8.32)	(7.37)
	91.19	99.32
	91.19	99.32

Term Loan from Financial Institution is secured by way of Exclusive First Charge on the Industrial Premises at Dadra and Nagar Haveli and it is repayable in 129 monthly Instalment and present interest rate is 16.85% p.a. and effective interest rate is 18.22% p.a.

Vehicle loan is secured against the respective vehicle. It is repayable in 60 monthly instalment and carries interest rate of 11% p.a. and effective interest rate is 12.29% p.a.

Note No.14	AS AT 31st March 2025 In Rs.	AS AT 31st March 2024 In Rs.
Non Current Liabilities		
Security Deposits	3.63	-
	3.63	-

Note No.15	AS AT 31st March 2025 In Rs.	AS AT 31st March 2024 In Rs.
Borrowings (Current)		
Secured		
Loan Settlement amount Payable to Bank (Refer Note 28 for more details)*	155.46	155.46
Current Maturity of Long term Borrowings	8.32	7.37
Loan from Director	20.61	6.00
*Secured by way of 2nd Charge on the Industrial Premises		
	184.39	168.83

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Note No.16	AS AT 31st March 2025 In Rs.	AS AT 31st March 2024 In Rs.
Trade Payables		
Total Outstanding dues of Micro and Small Enterprises	30.57	15.42
Total Outstanding dues of other than Micro and Small Enterprises	49.59	46.05
	80.15	61.47

Ageing of Trade Payable	AS AT 31st March 2025 In Rs.	AS AT 31st March 2024 In Rs.
(i) Total Outstanding dues of Micro and Small Enterprises		
Less than 1 Year	15.43	14.49
1-2 Years	14.20	0.93
2-3 Years	0.93	-
More than 3 Years		
	30.57	15.42
(ii) Total Outstanding dues of other than Micro and Small Enterprises		
Less than 1 Year	1.54	0.65
1-2 Years	2.69	0.22
2-3 Years	0.18	0.09
More than 3 Years	45.18	45.09
	49.59	46.05
Total	80.15	61.47

Note No.17	AS AT 31st March 2025 In Rs.	AS AT 31st March 2024 In Rs.
Other Current Liabilities		
Audit Fees Payable	2.34	2.78
Statutory remittances*	-	2.25
TDS Payable	1.33	1.71
Other Payable	-	0.04
	3.67	6.78

* Statutory Remittance includes Tax Deduction/Collection at Sources & Contribution to Provident fund.

Note No.18	AS AT 31st March 2025 In Rs.	AS AT 31st March 2024 In Rs.
Provisions (Current)		
Provision for Employees Benefits	18.84	10.64
Provision for Expenses	9.36	-
	28.20	10.64

Note No.19	AS AT 31st March 2025 In Rs.	AS AT 31st March 2024 In Rs.
Provisions (Current)		
Provision for Income Tax	2.77	3.02
	2.77	3.02

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('Rupees in Lakhs)

Note No.20	AS AT 31st March 2025 In Rs.	AS AT 31st March 2024 In Rs.
Revenue from Operations		
Sale of Products (Net of Rebate & Discount)	122.30	225.45
	122.30	225.45

Ind AS 115 'Revenue from Contracts with customers' outlines a single comprehensive control based model for revenue recognition. The Company had not applied any significant judgements in applying the revenue recognition criteria. The disclosure requirements as per Ind As 115 given below:-

The following is an analysis of the companies revenue from its products and services

Particulars	AS AT 31st March 2025 In Rs.	AS AT 31st March 2024 In Rs.
Sales of Furnishing Fabric/Yarn	122.30	225.45
	122.30	225.45

The following is analysis on the Companies revenue disaggregates on the basis of timing of revenue recognition

Particulars	AS AT 31st March 2025 In Rs.	AS AT 31st March 2024 In Rs.
- At Point of Time	122.30	225.45
- Over the Period	-	-
	122.30	225.45

Note No.21	AS AT 31st March 2025 In Rs.	AS AT 31st March 2024 In Rs.
OTHER INCOME :		
1 Interest Income	0.64	0.22
2 Other Non Operating Income		
Rent Income	1.43	1.92
3 **Other Incomes**	72.53	-
Profit on sale of Property, Plant & Equipment	10.15	-
Compensation against Extinguishment of Shares	19.00	-
Compensation for Structure Damages on Compulsory Acquisition	3.58	
Gain on Compulsary Acquisition of Land	6.17	-
Discount received from Suppliers	0.02	-
Provision for Expected Credit Loss no Longer required Written Back	33.62	-
Total	74.60	2.14

Note No.22	AS AT 31st March 2025 In Rs.	AS AT 31st March 2024 In Rs.
Cost of Material Consumed:		
Opening Stock of Material	4.29	20.76
Add:- Purchase of Materials (Net of Return & Trade Discounts)	-	126.48
	4.29	147.24
Closing Stock of Material	-	4.29
Total	4.29	142.95

Note No.23	AS AT 31st March 2025 In Rs.	AS AT 31st March 2024 In Rs.
Purchase of Stock in Trade		
Grey Fabric (Net of Discount on Purchase)	105.91	-
Others		
Total	105.91	-

Note No.24	AS AT 31st March 2025 In Rs.	AS AT 31st March 2024 In Rs.
Change in Inventories of Finished Goods and Stock in Trade		
Inventories at beginning of the Year	168.29	335.54
Less :- Inventories at end of the Year	-	-168.29
Total	168.29	167.25

Note : Inventory of raw material and traded fabrics which are no longer in saleable condition has been marked down to Zero as management anticipate negligible realisable value.

('Rupees in Lakhs)

Note No.25	AS AT 31st March 2025 In Rs.	AS AT 31st March 2024 In Rs.
EMPLOYEE BENEFIT EXPENSES :		
Salaries and wages	48.12	72.99
Contribution to Provident & other funds	3.42	2.00
Staff Welfare Expenses	0.56	2.26
	52.10	77.25

Note No.26	AS AT 31st March 2025 In Rs.	AS AT 31st March 2024 In Rs.
FINANCE COST :		
Interest Expenses	13.64	17.98
	13.64	17.98

Note No.27	AS AT 31st March 2025 In Rs.	AS AT 31st March 2024 In Rs.
OTHER EXPENSES :		
Advertisement Expense	1.17	1.60
Auditors Remuneration	2.60	2.60
Consumable Stores	-	2.27
Directors Sitting Fees	0.16	0.18
Discount allowed to customer	0.37	3.40
Factory Expense	4.99	6.66
Listing Fees & Charges	4.04	4.85
Office Expense	10.40	17.76
Other Miscellaneous Expenses	9.15	9.66
Power & Fuel	23.41	31.04
Professional Charges	3.52	2.39
Rate and Taxes	3.85	0.55
Rent	1.35	1.67
Expected Credit Loss of Financial Assets	-	530.80
	65.00	615.44

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		'('Rupees in Lakhs)
Note No.28	**AS AT**	**AS AT**
	31st March 2025 In Rs.	**31st March 2024 In Rs.**
Contingent Liabilities and commitments		
Income Tax (TDS- Traces Demands)	**4.99**	**4.99**
Loan Dispute (Refer note below)	**365.22**	**365.22**
Total	**370.21**	**370.21**

Note :-

Company's Loan facility declared as non performing long back in 1998. The bank from which company had taken the loan was gone into liqudation and its banking licensed was cancelled in 2012. The liqudator of bank has floated the Setttlement scheme of 2013 to offer the OTS facility for all borrowers whose accounts were become NPA after 1993. As per the Scheme amount payable is Principal Outsatndingon NPA date, plus interest and cost and charges and adding debits other than accrued interest and Interest from 1.4.10 @6%p.a. till the date of payment of amount. Accordingly company calulated the amount and paid Rs.624.08 Lakhs. However liquidator has objected to the amount payable stating that as per scheme for all borrowers appointed date of NPA is fixed as 31.3.2001 and according to lquidator amount payable comes to Rs.1144.76 Lakhs in case of company. Company objected to the said amount and filed the petetion in the Court. Court informed to settle the dispute in the arbitration proceedings. Arbitration award was granted in favor of the company on 3rd September, 2016. Liquidator filed the Commercial Arbitration petition challanging the Arbitration award in the Bombay High court. on 25th March 2019 order has been passed by the Court setting aside the Arbitration award. Again company has filed Appeal against the Arbitration petition Order in the Bombay Highcourt in July 2019. The Bombay highcourt has admitted the appeal on 14th February, 2020. After that no hearing has happend and matter is subjudice. According to Company and legal adivsor only Rs.155 Lakhs will be further payable and same is already shown as current financial liability.

Note 29 : Material Uncertainity related to Going Concern

The Company has incurred significant losses during the year, resulting in the erosion of its net worth and Insignificant revenue from operations. In response, the Company has begun realizing a portion of its Property, Plant & Equipment, re-evaluating its trade receivables, loans, trade payables, and advances. Additionally, Company has fully written down the value of non-moving traded fabric inventories to zero. Despite these financial challenges, the financial statements has been prepared on a going concern basis. Management is actively pursuing recovery of receivables and implementing strategic measures aimed at stabilizing operations and restoring financial health. However, if these measures do not yield the expected outcomes, there exists a material uncertainty regarding the Company's ability to continue as a going concern.

Note 30: Audit Trail - Edit Log

The Company uses Accounting Software (Tally Prime Edit Log) for maintainces of books of accounts which has a feature of recording audit trail facility and same has operated throughout the year for all the relevant transactions recorded in the accounting software

GRAVITY INDIA LTD. MUMBAI

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31 Related Party Disclosures

a) **List of Related Parties & Relationship:-**

i. **Key Management Personnel (KMP) :-**

Varun Thakkar (Managing Director)
Jay.R.Thakkar (CFO)
Shreya Chawak (Company Secretary)
Dakshaben.R.Thakkar (Director)
Samir Bipinkumar Ruparelia (Director)
Komal Hardikkumar Patel (Additonal Director)
Geetanjali Kumari (Company Secretary)
Dipti Kadam

ii. **Relatives of KMP :-**

Rasiklal Thakkar
Dakshaben.R.Thakkar

iii. **Enterprise in which KMP & Relative has Substantial Interest**

Gravity Textiles Pvt Ltd
Rammaruti Textile Pvt Ltd
Dakshali Synthetics Pvt Ltd
Radha Textiles
Jay Textiles
Shivani Textiles

('Rupees in Lakhs)

Nature of Transaction		KMP	Relatives of KMP	Enterprise in which Relative of KMP and KMP has control/significant Influence	Total
Remuneration	C.Y	11.40	-	-	11.40
	P.Y.	11.40	-	-	11.40
Director Sitting Fees	C.Y.	0.16	-	-	0.16
	P.Y.	0.18	-	-	0.18
Rent Received	C.Y	-	-	-	-
	P.Y.	-	1.92	-	1.92
Loan Taken	C.Y	50.44	-	-	50.44
	P.Y.	17.47	-	-	17.47
Loan Repaid	C.Y	29.91	-	-	29.91
	P.Y.	23.46	-	-	23.46
Outstanding Balance included in Trade Payables	C.Y	1.06	-	-	1.06
	P.Y.	28.16	-	-	28.16
Director Sitting Fees	C.Y.	0.12	-	-	0.12
	P.Y.	0.08	-	-	0.08
Loan Payable	C.Y.	20.61	-	-	20.61
	P.Y.	6.00	-	-	6.00
Trade Receivables / Advances	C.Y.	-	-	29.24	29.24
	P.Y.	-	-	20.22	20.22

GRAVITY INDIA LIMITED MUMBAI

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33 Summary of Financial Ratios

Financial Ratios

Sr No	Particulars	As at 31st March, 2025	As at 31st March, 2024	% of Variance	Reasons for Deviation above 25%
(i)	Current Ratio	0.52	1.23	-57.78%	For (i),(ii),(iii),(v),(viii), Net Loss due to Marking down Value of Slow Moving Stock to Nil Value.
(ii)	Debt- Equity Ratio	1.35	0.66	105.41%	
(iii)	Debt Service Coverage Ratio	(10.09)	(31.06)	-67.53%	
(iv)	Return on Equity Ratio	(0.65)	(0.86)	-24.09%	
(v)	Inventory Turnover Ratio	3.23	1.17	175.12%	For (vi),(ix),(x),(xi), Profitability improved due to recovery from debtors and corresponding reversal of earlier provisions. Additional gain was realised from the sale of Property, Plant, and Equipment (PPE).
(vi)	Trade Receivable Turnover Ratio	4.30	0.53	716.03%	
(vii)	Trade Payable Turnover Ratio	1.53	1.24	23.21%	
(viii)	Net Capital Turnover Ratio	(0.85)	3.95	-121.49%	
(ix)	Net Profit Ratio	(1.64)	(2.73)	40.01%	
(x)	Return on Captial Employed	(0.46)	(1.18)	61.46%	
(xi)	Return on Investment	(0.37)	(1.05)	65.05%	

	Ratio Definition	
(i)	Current Ratio	Current Assets / Current Liabilities
(ii)	Debt- Equity Ratio	Debt / Total Equity
(iii)	Debt Service Coverage Ratio	Earnings for Debt service (Refer note 1 below) / Debt Service (Refer note 2 below)
(iv)	Return on Equity Ratio	Net Profit After Taxes / Average Shareholder's Equity
(v)	Inventory Turnover Ratio	Cost of Production + Changes in Inventories / Average Inventory
(vi)	Trade Receivable Turnover Ratio	Revenue from operations / Average Trade Receivables
(vii)	Trade Payable Turnover Ratio	Revenue from operations / Average Trade Payable
(viii)	Net Capital Turnover Ratio	Revenue from operations / Working Capital
(ix)	Net Profit Ratio	Net Profit After Taxes / Revenue from operations
(x)	Return on Captial Employed	EBIT / Capital Employed (Net worth +Debt)
(xi)	Return on Investment	EBIT / Total Assets

SODHA & CO. Mgm. No. 110334W MUMBAI Chartered Accountants

38th ANNUAL GENERAL MEETING – 30th SEPTEMBER 2025

CIN	L17110MH1987PLC04899
Name of the Company	Gravity (India) Limited
Corporate Office	Shree Rajlaxmi Commercial Complex, Bildg No."Q", Gala No.17,Thane Bhiwandi Road, Village Kalher,Bhiwandi 421302
EVSN	136671
User ID	Existing members may refer to current password and new members are requested to refer E-voting instructions.
Password	Members holding shares in demat form should enter 16 digits beneficiary ID, and Members holding shares in Physical Form should enter folio Number registered with the Company

Note: E-Voting will commence on Friday 27th September 2025 (9:00 AM) and end on Sunday 29th September 2025 (5:00 PM)

Please refer to the E-Voting Instructions prior to casting your votes through e-voting.

GRAVITY (INDIA) LIMITED

GRAVITY (INDIA) LIMITED

GALA NO. Q-17,SHREE RAJLAXMI COMMERCIAL COMPLEX,
OLD BHIWANDI THANE ROAD,
VILLAGE KALHER,TALUKA BHIWANDI,
DIST. THANE 421302.