

ON THE LETTER HEAD OF THE COMPANY

# GRAVITY (INDIA) LIMITED

Shree Rajlaxmi Commercial Complex, Building No. "Q" Gala No - 17,  
Gr. Fr., Thane - Bhiwandi Road, Village Kalher - 421 302  
Email: acctbillingdnh@gmail.com



Corporate Relations Department

May 26, 2022

BSE Limited

Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001

Scrip Code: 532015

Class of Security: Equity

**Subject: Audited Financial Results for the Quarter and Financial Year ended 31<sup>st</sup> March, 2022.**

Dear Sir/Madam,

With reference to the above captioned subject, please find enclosed Audited Financial Results and along with Statutory Auditors Report of the Company for the Quarter and Financial Year ended 31<sup>st</sup> March, 2022 as required under Regulation 30 read with Schedule III Part A and 33(3) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

We are also attaching the Declaration under Regulation 33(3) of SEBI (LODR) Regulation, 2015 regarding the Audit Report with financial unmodified opinion for the Financial Statements for the financial year 2021-22.

The Board meeting concluded at 9:00 P.M

Kindly take the above on your records.

Thanking You

Yours Faithfully

For Gravity (India) Limited

Varun Thakkar  
Managing Director  
DIN: 00894145



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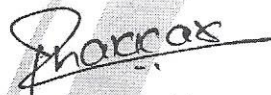
## DECLARATION OF UNMODIFIED OPINION

In terms of Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended, we hereby declare that the Statutory Auditors of the Company, LLB & Co., Chartered Accountants (ICAI Firm Registration No. 117758W) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the fourth quarter and financial year ended March, 2022.

For and on behalf of the Gravity (India) Limited

  
Jay Thakkar  
Chief Financial Officer



  
Varun Thakkar  
Managing Director  
DIN: 00894145

Date: 26<sup>th</sup> May, 2022

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Behind Guru Nanak Petrol Pump,  
Near W. E. Highway, Andheri (E),  
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**Auditor's Report on Quarterly Financial Results and Year to Date Results of the  
Gravity (India) Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and  
Disclosure Requirements) Regulations, 2015**

To,  
The Board of Directors,  
**Gravity (India) Limited**  
**Mumbai**

We have audited the accompanying annual financial results ("the Statement") of **M/s. Gravity (India) Limited** ("the company") for the quarter ended 31<sup>st</sup> March 2022 and the year ended 31<sup>st</sup> March 2022, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('the Listing Regulations'), including relevant circulars issued by SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us  
Statement:

- i. Presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations and
- ii. Gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under, and other accounting principles generally accepted in India, of the net Profit after tax and other comprehensive income and other financial information of the Company for the quarter ended 31<sup>st</sup> March, 2022 and for the year ended 31<sup>st</sup> March 2022.
- iii. Long Term Borrowing from The Madhavpura Mercantile Co-Operative Bank Ltd. (Presently a defunct bank) is Rs. 1,55,46,021/- as on 31st March 2022. The Company has not made any provision nor has provided any interest for the financial year. Hence the loss for the year is understated by Rs. 26,42,824/-

**Chartered Accountants**

Offices in Thane & Mumbai

## **Auditor's Responsibilities for the Audit of the Statement**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements 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 the management.
- Conclude on the appropriateness of the 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

- iv. According to the information & explanations given to us and books and records examined by us there are undisputed amount Paid after due date in respect of Provident Fund is Rs. 2,02,064/-

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement 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 ('the 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

### **Responsibilities of Management and Those Charged with Governance for the Statement**

This Statement has been prepared on the basis of the annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

For, **LLB & Co.**

*Chartered Accountants*

Firm Registration no. 117758W

  
**Lalit Bajaj**

*Partner*

Membership No. 104234

UDIN: 22104234AJRUQT5139

Date: 26<sup>th</sup> May 2022

Place: Mumbai

