

Gravity (India) Limited



29<sup>th</sup>

Annual Report  
2015-16

[www.gravityindia.net](http://www.gravityindia.net)

**Route Maps : Gravity (India) Limited to Andheri Railway Station**

**Drive 3.0 km, 11 min**



## GRAVITY (INDIA) LIMITED

TWENTY NINTH ANNUAL REPORT 2015-16  
CIN NO. L17110MH1987PLC042899

### BOARD OF DIRECTORS

**Mr. Rasiklal D. Thakkar**  
Chairman & Managing Director  
(DIN :00575776 )

**Mrs. Dakshaben R Thakkar**  
Director  
(DIN: 00576846 )

**Mrs. Prabhavati Shetty**  
Independent Director  
(DIN : 01883922)

**Mr. Vipul Prajapati**  
Independent Director  
(DIN : 02122209)

#### CFO

VARUN THAKKAR

#### COMPANY SECRETARY

SUJATA NADGAUDA

#### BANKERS

BANK OF BARODA

#### PLANT LOCATION :

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

#### REGISTERED OFFICE :

Gala No. 131, Sanjay Bldg, Andheri-Kurla Road,  
Andheri (East), Mumbai- 400 059. India

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**NOTICE**

NOTICE is hereby given that the Twenty Ninth Annual General Meeting of the Members of **Gravity (India) Limited** will be held at the Registered Office of the Company situated at Unit No: 131, 1st Floor, Sanjay Building No.5-B, Mittal Industrial Estate, Sir Mathuradas VasANJI Road, Andheri (East), Mumbai – 400 059, India, on Friday, 30th September 2016 at 3.00 p.m. to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited standalone Balance Sheet as at 31st March, 2016, Statement of Profit and Loss Account for the financial year ended on March 31, 2016, Cash Flow Statement for the financial year ended March 31, 2016 and the Reports of Board of Directors and Auditors thereon.
2. To appoint a Director in place of **Mrs. Dakshaben Rasiklal Thakkar (Din: 00576846)** who retires by rotation at this Annual General Meeting and being eligible, seeks re-appointment.
3. To ratify the appointment of Statutory Auditors for the Financial Year 2016-2017 and fix their remuneration in this regards.

**“RESOLVED THAT** pursuant to the provisions of Sections 139,142 and other applicable provisions, if any, of the Companies Act, 2013, read with Rules made there under, the ratification for the appointment of M/s. J. C. Kabra & Associates, Chartered Accountants, Mumbai (Firm Registration No. 115749W) as Statutory Auditors of the Company, as approved by the Members at the Twenty Ninth Annual General Meeting to hold office until the conclusion of Annual General Meeting to be held in the year 2017 and to fix remuneration as decided by the Board of Directors of the Company for the financial year ending 31st March, 2017.

**SPECIAL BUSINESS:**

4. **Appointment of Mr. Varun Thakkar (DIN: 00894145), as a Managing Director, liable to retire by rotation and to fix his remuneration**

**To consider and if thought fit, to pass, with or without modification, the following resolution as a SPECIAL RESOLUTION:**

**“RESOLVED THAT** pursuant to the provisions of sections 196 and 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the approval of Central Government, if necessary, and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, and pursuant to the approval of the Nomination and Remuneration Committee and the Audit Committee, the approval of the Company be accorded for appointment of **Mr. Varun Thakkar (DIN: 00894145)**, with effect from 2 October, 2016 for a period of 5 years as a Managing Director liable to retire by rotation on such terms and conditions as stated herein and in respect of whom the Company has received a Notice U/s 160 of the Companies Act, 2013”

**FURTHER RESOLVED THAT** in pursuance to the provisions of Section 197 and Schedule V of the Act the remuneration of Mr. Varun Thakkar (DIN: 00894145), Managing Director of the Company be paid Rs. 8,40,000 (Rupees Eight Lakhs Forty thousand) per annum for a period of one year with effect from 2 October, 2016 with other terms and conditions remaining unchanged as per the agreement entered into between him and the Company and with the power to the Board of Directors to alter and modify the same, in consonance with the provisions of the Act.

**FURTHER RESOLVED THAT** the approval of the Company be accorded to the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall be deemed to include any duly authorised Committee thereof, for the time being exercising the powers conferred on the Board by this Resolution) to revise the basic salary payable to Mr. Varun Thakkar, Managing Director (hereinafter referred to as “the appointee”) within the limits specified in Schedule V to the Companies Act, 2013.

**FURTHER RESOLVED THAT** the remuneration payable to the appointee (including the salary, commission, perquisites, benefits and amenities) shall not exceed the limits laid down in section 197 of the Act including any statutory modification(s) or re-enactment thereof.

**FURTHER RESOLVED THAT** subject to the provisions of the Companies Act, 2013, in the event of loss or inadequacy of profits, the remuneration payable to Mr. Varun Thakkar will be as per the applicable Schedule V of the Companies Act, 2013.

**FURTHER RESOLVED THAT** for the purpose of giving effect to this Resolution, the Board be authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

**By Order of the Board  
Gravity (India) Limited**

**Mumbai  
August 26, 2016**

**Rasiklal Thakkar  
Chairman and Managing Director  
DIN No.: 00575776**

## Gravity (india) Limited

### NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the business under item No. 4 is set out above are annexed hereto and form a part of this Notice.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY, OR, WHERE THAT IS ALLOWED, ONE OR MORE PROXIES, TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF, AND THAT A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

Pursuant to Section 105 of the Companies Act, 2013 and Rule 19 the Companies (Management & Administration) Rules, 2014, a person can act as a proxy on behalf of members up to and not exceeding fifty and holding in the aggregate not more than ten per cent of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

Proxies, in order to be effective, must be received at the Registered office of the Company at Unit No: 131, 1st Floor, Sanjay Building No.5-B, Mittal Industrial Estate, Sir Mathuradas Vasanji Road, Andheri (East), Mumbai – 400 059, not less than forty-eight hours before the commencement of the AGM.

In case of joint holders attending the meeting, the members whose name appears as the first holder in the order of the names as per the Register of Members of the company will be entitled to vote.

Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.

3. The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) are Universal Capital Securities Pvt.Ltd.(Formerly known as Mondkar Computer Pvt. Ltd.) (Unit: Gravity (India) Limited) -21, Shakil Niwas, Mahakali Caves Road, Andheri (East), Mumbai – 400 093.
4. The Register of Members and Transfer Books of the Company will be closed from **Saturday, 24th September, 2016 to Friday 30th September, 2016** (both days inclusive).
5. Members are requested to furnish bank details, Email address, change of address etc. to the Company's Registrar and Share Transfer Agents so as to reach them latest, in order to take note of the same. In respect of members holding shares in electronic mode, the details as would be furnished by the Depositories as at the close of the aforesaid date will be considered by the Company. Hence, Members holding shares in demat mode should update their records at the earliest.
6. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days, except Saturdays and Sundays, between 11.00 a.m. and 1.00 p.m. up to the date of the Annual General Meeting.
7. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of section 72 of the Companies Act, 2013. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to Universal Capital Securities Pvt. Ltd. at the above mentioned address. Members holding shares in electronic mode may contact their respective Depository Participants for availing this facility.
8. Under the Companies Act, 1956 dividends that are unclaimed/unpaid for a period of seven years are required to be transferred to the Investor Education and Protection Fund ("IEPF") administered by the Central Government. As there is no unpaid or unclaimed Dividend lying with the Company that need to be transferred to IEPF, there is no information under this head.
9. The Securities and Exchange Board of India has made it mandatory for all companies to use the bank account details furnished by the Depositories and the bank account details maintained by the Registrar and Transfer

Agents for payment of dividend through Electronic Clearing Service ("ECS") to investors wherever ECS and bank details are available. In the absence of ECS facilities, the Company will print the bank account details, if available, on the payment instrument for distribution of dividend if any. The Company will not entertain any direct request from Members holding shares in electronic mode for deletion of/change in such bank details. Further, instructions if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in the electronic mode. Members who wish to change such bank account details are therefore requested to advise their Depository Participants about such change, with complete details of bank account.

10. Pursuant to sections 101 and 136 of the Companies Act, 2013 read with the Rules framed thereunder, the Notice calling the Annual General Meeting along with the Annual Report 2015-16 would be sent by electronic mode to those Members whose e-mail addresses are registered with the Depository or the Company's Registrar and Transfer Agents, unless the Members have requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies would be sent by the permitted mode. Members are requested to support this Green Initiative by registering/updating their e-mail addresses with the Depository Participant (in case of Shares held in dematerialised form) or with the RTA (in case of Shares held in physical form).
11. Section 20 of the Companies Act, 2013 permits service of documents on members by a company through electronic mode. Accordingly, as a part of the Green Initiative, electronic copy of the Annual Report for FY 2015-16 is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a physical copy of the same. Members may also note that the Annual Report for FY 2015-16 will also be available on the Company's website [www.gravityindia.net](http://www.gravityindia.net) for download.
12. The Company has designated an exclusive e-mail id viz. [gravityindia27@gmail.com](mailto:gravityindia27@gmail.com) to enable Investors to register their complaints, if any
13. **Members are requested to:**
  - a. intimate to the Company's Registrar and Transfer Agents, Universal Capital Securities Pvt. Ltd. changes, if any, in their registered addresses at an early date, in case of Shares held in physical form;
  - b. intimate to the respective Depository Participant, changes, if any, in their registered addresses at an early date, in case of Shares held in dematerialised form;
  - c. quote their folio numbers/Client ID/DP ID in all correspondence; and
  - d. consolidate their holdings into one folio in case they hold Shares under multiple folios in the identical order of names
  - e. Bring their copy of the Annual Report to the Annual General Meeting.
14. Members/Proxies/Representatives are requested to bring the Attendance Slip enclosed in the Annual Report for attending the Meeting
15. **IMPORTANT – E-Voting Instructions:**
16. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder and ,Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Members are provided with the facility to cast their vote electronically, through e-voting services provided by CDSL, on all the resolutions set forth in this Notice. In order to enable its Members, who do not have the access to e-voting facility to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, the Company is enclosing a Ballot form with the Notice. Instructions for Ballot Form are given at the back of the said Form and instructions for e-voting are given here in below. Resolutions passed by the Members through Ballot Forms or remote e-voting and e-voting or polling paper is/are deemed to have been passed as if they have been passed at the AGM.



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17. Mr. Paras Rajendra Shah has been appointed as the Scrutiniser to scrutinise the voting and remote e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
18. The facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting and Members attending the meeting who have not already cast their votes by remote e-voting or by ballot forms shall be able to exercise their right at the meeting.
19. The members who have cast their vote by remote e-voting or by ballot form prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
20. Members can opt for only one mode of voting i.e. either by ballot or e-voting. In case members cast their votes through both modes, voting done by e-voting shall prevail and votes cast through ballot form shall be treated as invalid.

In case a Member is desirous of obtaining a duplicate Ballot Form, he may send an e-mail to [gravityindia27@gmail.com](mailto:gravityindia27@gmail.com) by mentioning their Folio/DP ID and Client ID No. However, the duly completed Ballot Form must reach the Scrutiniser, Mr. Paras Rajendra Shah at the Registered Office of the Company at: Scrutiniser, Gravity (India) Limited, Gala No. 131, Sanjay Bldg No. 5, Mittal Industrial Estate, Andheri-West, Mumbai-400059.

21. The remote e-voting period commences from Tuesday 27th day, of September, 2016 (9:00 a.m.) I.S.T and ends on Thursday 29th day, of September, 2016 (5:00 pm) I.S.T. During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 24th September, 2016, may cast their vote by remote e-voting. The remote e-voting schedule shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
22. The process and manner for remote e-voting are as under:

**The instructions for shareholders voting electronically are as under:**

The voting period begins on Tuesday, 27th September, 2016 (9:00 a.m.) and ends on Thursday, 29th September, 2016 (5:00 p.m.) I.S.T. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 23rd September, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

Shareholders who have already cast their vote prior to the meeting date would not be entitled to vote at the meeting venue.

**The process and manner of remote e-voting are as under:**

- (i) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (ii) Click on Shareholders.
- (iii) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.



- (vi) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
<b>PAN</b>	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
<b>Dividend Bank Details OR Date of Birth (DOB)</b>	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN of the Company Gravity (India) Limited on which you choose to vote.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

**(xvii) Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

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- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xviii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

The Scrutinizer shall unblock the votes cast to remote evoting in the presence of at least two witness's not in employment of the company.

The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Poling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

The scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter not later than 2 days of the conclusion of the AGM a consolidated scrutinizer's report of the total votes cast in favour or against if any, along with the result of remote evoting to the chairman or a person authorised by him in writing, who shall counter sign the same and declare the result of the voting forth with.

The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company [www.gravityindia.net](http://www.gravityindia.net) and on the website of CDSL [www.cdslindia.com](http://www.cdslindia.com) immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

### Details of the Directors seeking appointment / re-appointment at the 29th Annual General Meeting (In pursuance of Regulation 36 of the SEBI (Listing and Obligations Disclosure Requirements) Regulations, 2015)

Name of the Director	Mrs. Dakshaben Rasiklal Thakkar	Mr. 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	B.Com
Expertise	Textiles	Textiles
Directorship in other Companies	Two	Six
Committee Positions in Gravity (India) Limited	Audit Committee – <b>Member</b> Nomination & Remuneration Committee – <b>Member</b> Stakeholder's Relationship Committee – <b>Chairperson</b>	Stakeholder's Relationship Committee – <b>Member</b>
Committee Positions in other Public	NIL	NIL
Limited Companies Relation between Directors	Mother of Mr.Varun Thakkar	Son of Mr. Rasiklal Thakkar, MD and Promoters of the Company
Number of Shares held in Gravity (India) Limited	800169	851227