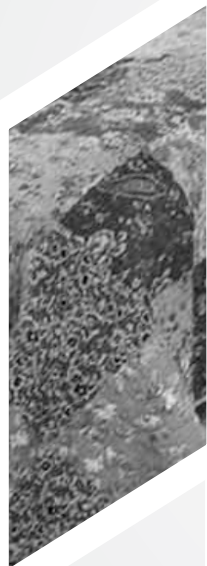


[www.gravityindia.net](http://www.gravityindia.net)



**GRAVITY (INDIA) LIMITED**



**32<sup>nd</sup> Annual Report**  
**2018-19**

Route Map from Mulund Station west to Hallmark, Vasant Oscar.



## GRAVITY (INDIA) LIMITED

32ND ANNUAL REPORT 2018-19  
CIN NO. L17110MH1987PLC042899

### BOARD OF DIRECTORS

**Mr. Varun Thakkar**

Chairman & Managing Director  
(DIN: 00894145)

**Mrs. Dakshaben R Thakkar**

Director  
(DIN: 005768846 )

**Mrs. Prabhavati Shetty**

Independent Director  
(DIN : 01883922)

**Mr. Vipul Prajapati**

Independent Director  
(DIN : 02122209)

**Mr. Samir Ruparelia**

Additional Independent Director  
(DIN : 08551666)  
(w.e.f. 13.08.2019)

**CFO**

**Jay Thakkar**

**COMPANY SECRETARY**

**Kavita Zaveri**

(resigned w.e.f. 13/08/2019)

**BANKERS**

Bank of Baroda

**PLANT LOCATION**

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

**REGISTERED OFFICE**

Gala No 106/07 Hallmark Vasant Oscar,  
Mulund West,  
Mumbai-400080

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**NOTICE**

**NOTICE** is hereby given that the 32<sup>nd</sup> Annual General Meeting of the Members of Gravity (India) Limited (the Company) will be held at the Registered Office of the Company situated at Gala No 106/07 Hallmark Vasant Oscar Mulund West Mumbai-400080 India, on **Monday, 30th September, 2019 at 1:00 pm** to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements (Standalone) for the Financial Year ended 31<sup>st</sup> March, 2019, and the Reports of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Smt. Dakshaben Rasiklal Thakkar (DIN: 00576846) who retires by rotation at this Annual General Meeting and being eligible, seeks re-appointment.

**Special Business:**

3. **To consider and approve the appointment of Mr. Samir Ruparelia as an Independent Director of the Company:**

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

**"RESOLVED THAT**, pursuant to the provision of section 149, 150, 152, read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and SEBI (Listing and Obligations and Disclosure Requirements) Regulations, 2015, Mr. Samir Ruparelia (DIN: 08551666), who was appointed as an Additional Independent Director of the Company with effect from 13<sup>th</sup> August, 2019 under Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received the notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature of being so eligible, be appointed as an Independent Director to hold office for a term of 5(five) consecutive years commencing from 13<sup>th</sup> August, 2019 to 12<sup>th</sup> August, 2024."

**"RESOLVED FURTHER THAT** to give effect to above resolution, the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf."

4. **Reappointment of Mrs. Prabhavati Shetty (DIN: 01883922) as an Independent Woman Director 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 Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mrs. Prabhavati Shetty (DIN: 01883922), who was appointed as an Independent woman Director of the Company for 5 years w.e.f. 1<sup>st</sup> April, 2014 and being eligible, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Woman Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company with effect from 01<sup>st</sup> April, 2019."

**5. Reappointment of Mr. Vipulkumar Prajapati (DIN: 02122209) as an Independent Director 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 Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Vipulkumar Prajapati (DIN: 02122209), who was appointed as an Independent Director of the Company for 5 years w.e.f. 1<sup>st</sup> April, 2014 and being eligible, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company with effect from 01<sup>st</sup> April, 2019.”

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

**Varun Thakkar  
Chairman & Managing Director  
DIN: 00984145**

**Place: Mumbai  
Date: 13<sup>th</sup> August, 2019**

**NOTES:**

1. 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 Gala No 106/07 Hallmark Vasant Oscar Mulund West Mumbai Mumbai-400080 India, 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.

2. 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.
3. The Register of Members and Transfer Books of the Company will be closed from 23<sup>rd</sup> September, 2019 to 30<sup>th</sup> September, 2019 (both days inclusive) for determining the names of the members eligible to attend the meeting.
4. 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.

5. 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 a.m. and 1 p.m. up to the date of the Annual General Meeting.
6. 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.
7. Under the Companies Act, 2013 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 provided under this head.
8. 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. 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.
9. 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 2018-19 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).
10. 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 2018-19 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(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 2018-19 will also be available on the Company's website [gravityindia.net](http://gravityindia.net) for download.
11. The Company has designated an exclusive e-mail id viz. [acctbilling@gmail.com](mailto:acctbilling@gmail.com) to enable Investors to register their complaints, if any.
12. Members are requested to:
  - a. intimate to the Company's Registrar and Transfer Agents, Universal Capital Securities Pvt. Ltd. changes, if any, are to be made 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.

13. Members/Proxies/Representatives are requested to bring the Attendance Slip enclosed in the Annual Report for attending the Meeting

#### 14. IMPORTANT – E-Voting Instructions:

- a. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder and the 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. Instructions for e-voting are given here in below. A resolution passed by the Members through remote e-voting and polling paper is/are deemed to have been passed as if they have been passed at the AGM.
- b. Mr. Paras Rajendra Shah has been appointed as the Scrutiniser to scrutinise the voting and remote e-voting process in a fair and transparent manner.
- c. The facility for voting, through 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 shall be able to exercise their right at the meeting.
- d. 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.
- e. 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.
- f. The remote e-voting period commences from Friday, 27<sup>th</sup> September, 2019 (09:00 am) I.S.T to Sunday 29<sup>th</sup> September, 2019 (05:00 pm) IST. During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Monday, 23<sup>rd</sup> September, 2019 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.

15. 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 **Friday, 27<sup>th</sup> September, 2019 (09:00 am) I.S.T** and ends on **Sunday 29<sup>th</sup> September, 2019 (05:00 pm) IST**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Monday, 23<sup>rd</sup> September, 2019** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

- (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.



## Gravity (india) Limited

- (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:

	For Members holding shares in Demat Form and Physical Form
PAN	<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 which is mentioned in address label as sr no affixed on Annual Report, 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>
Dividend Bank Details OR Date of Birth (DOB)	<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 for the relevant <Company Name> 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) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. i-Phone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the



instructions as prompted by the mobile app while voting on your mobile.

(xviii) 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).
- 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.

(xix) 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 not in the 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 three 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 e-voting shall submit the same to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

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 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.

## EXPLANATORY STATEMENT

### Item No. 3:

The Board of Directors on the recommendation of the Nomination and Remuneration Committee appointed Mr. Samir Ruparelia (DIN: 08551666) as an Additional Independent Director on the Board of Directors of the Company in their Meeting held on 13<sup>th</sup> August, 2019. In terms of the provisions of Section 161 of the Companies Act, 2013, his tenure as an Additional Independent Director expires at the 32<sup>nd</sup> Annual General Meeting. The Company has received notice u/s 160 of the Companies Act, 2013, along with the necessary deposit proposing the appointment of Mr. Samir Ruparelia as an Independent Director on the Board for a period of 5 consecutive years from 13<sup>th</sup> August, 2019 till 12<sup>th</sup> August, 2024. In terms of the provisions of Section 152 of the Companies Act, 2013, the Independent Director shall not be liable to retirement by rotation.

Mr. Samir Ruparelia has provided his declaration of Independence under section 149 (7) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and has also declared that he is eligible and not disqualified to be appointed as an Independent Director on the Board of Directors of the Company. Considering his vast

experience in the field, his contribution and guidance will greatly be benefited to the Company.

The said appointment is in line with the Nomination and Remuneration Policy of the Company.

A brief profile of Mr. Samir Ruparelia along with the other disclosures required under SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and Secretarial Standards is attached as a Note to this Explanatory Statement.

Board of Directors recommends the appointment of Mr. Samir Ruparelia as an Independent Director for a period of 05 consecutive years from 13<sup>th</sup> August, 2019 to 12<sup>th</sup> August, 2024.

None of the other Directors and Key Managerial Personnel of the Company and their respective relatives are, in any way, financially or otherwise, deemed to be concerned or interested in the proposed Resolution., except Mr. Samir Ruparelia.

The resolution is proposed as an Ordinary Resolution and the Board Recommends the Resolution No. 3 for the approval of shareholders as Special Resolution.

### **Item No. 4 & 5:**

Mrs. Prabhavati Shetty (DIN: 01883922) and Mr. Vipulkumar Prajapati (DIN: 02122209) were appointed as Independent Directors on the Board of the Company pursuant to the provisions of Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the erstwhile Clause 49 of the Listing Agreement with the stock exchanges on 1<sup>st</sup> April, 2014 for a period of 5 years. Their term has come to and end on 31<sup>st</sup> March, 2019.

Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation of Independent Directors, has recommended reappointment of Smt. Prabhavati Shetty and Shri. Vipulkumar Prajapati as an Independent Directors for a second term of 5 (five) consecutive years on the Board of the Company w.e.f. 1<sup>st</sup> April, 2019.

The Board, based on the performance evaluation of Independent Directors and as per the recommendation of the Nomination and Remuneration Committee, considers that, the background, experience and contributions made by them during their tenure, the continued association of Smt. Prabhavati Shetty and Shri. Vipulkumar Prajapati would be beneficial to the Company.

None of the other Directors / Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions. The disclosures of both directors are included to this Notice.

The Board recommends the Special Resolutions set out at Item Nos. 4 & 5 of the Notice for approval of the members.