



INDEPENDENT AUDITORS' REPORT

To

The Members of

Gravita Infotech Limited

Report on the Financial Statements

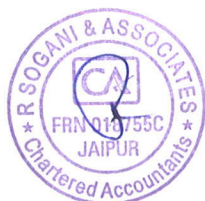
We have audited the accompanying financial statements of **Gravita Infotech Limited** (‘the Company’) which comprises the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management’s Responsibility for the Financial Statement

The Company’s Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 (‘the Act’) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain





reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) in the case of the Statement of Profit and Loss, of the Loss for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the Cash Flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s Report) Order, 2015 (‘the Order’), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.





2. As required by section 143(3) of the Act, 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 purpose of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards notified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) None of the directors is disqualified as on 31 March, 2015, from being appointed as a Director in terms of 164(2) of the Companies Act, 2013; and
- (f) 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) there are no pending litigations on the Company’s financial position in its financial statements;
 - (ii) the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and
 - (iii) There was no requirement of transferring any amount to the Investor Education and Protection Fund by the Company.

For R Sogani & Associates
Chartered Accountants
(FRN: 018755C)




(RAKESH KEDIA)
PARTNER

Membership No: 074620

Place :Jaipur

Date :

19 MAY 2015



**ANNEXURE REFERRED TO IN THE AUDITOR'S REPORT ON THE ACCOUNTS OF
GRAVITA INFOTECH LIMITED FOR THE YEAR ENDING 31ST MARCH, 2015**

As required by the Companies (Auditor's report) Order, 2015 issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013, we report that:

- (i) In respect of fixed assets:
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.
- (b) As explained to us, all the fixed assets have been physically verified by the management during the year at reasonable intervals, which in our opinion, is reasonable having regard to the size of the Company and the nature of assets. No material discrepancies were noticed on such physical verification.
- (ii) In respect of its inventories:
- (a) As explained to us, the inventory has been physically verified by the management at regular intervals during the year. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us, the procedures followed by the management for physical verification of inventory are reasonable and adequate in relation to size of the Company and nature of its business.
- (c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of inventory, the Company has maintained proper records of inventory. And there were no material discrepancies noticed on physical verification of inventory as compared to the book records.
- (iii) In respect of loans, secured or unsecured, granted or taken by the Company to/from companies, firms or other parties covered in the register maintained





under section 189 of the Companies Act 2013:

- (a) According to the information and explanations given to us, the Company has not granted any loans, secured and unsecured, to companies, firms and other parties covered in the register maintained under section 189 of Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, there exists adequate internal control procedure commensurate with the size of the Company and nature of its business with regard to purchase of inventory and fixed assets and with regard to the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system of the Company.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any relevant provisions of the Companies Act, 2013 and the rules made there under.
- (vi) We have been explained that the maintenance of cost records has not been prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 for the period under review for any of the products.
- (vii) In respect of statutory dues:
- (a) The Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Investor Education Protection Fund, Employees’ State Insurance, Income Tax, Sales Tax, Value Added Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Value Added Tax, Service Tax, Customs Duty and Excise Duty were in arrears as at the end of the financial year for a period of more than six months from the date they became payable.

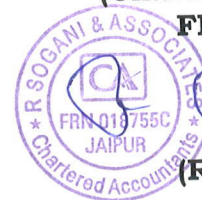




- (c) According to the information and explanations given to us, no amount was required to be transferred to Investor Education and Protection Fund by the Company.
- (viii) The Company has not incurred accumulated losses at the end of the financial year which are more than fifty percent of its net worth but the Company has incurred cash losses of Rs. 74,15,656/- during the current financial year but there was no such cash loss in the preceding financial year.
- (ix) In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of dues to banks or financial institutions or debenture holders.
- (x) In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xi) In our opinion and according to information and explanation given to us, there were no term loans.
- (xii) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

For R Sogani & Associates
(Chartered Accountants)

FRN: 018755C



(Rakesh Kedia)

Partner

M. No.074620

Place: Jaipur

Date: 19th May, 2015

GRAVITA INFOTECH LIMITED
(CIN- U51109RJ2001PLC016924)
(Formerly known as Gravita Exim Ltd.)
501, Rajputana Tower, A-27B, Shanti Path, Tilak Nagar Jaipur , Rajasthan
Balance Sheet as at 31 March, 2015

(Amount in Rs)

PARTICULARS	Note	As at 31 March, 2015	As at 31 March, 2014
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	1	2,000,000	2,000,000
Reserves & Surplus	2	40,669,929	51,028,739
		42,669,929	53,028,739
Non-Current Liabilities			
Long Term Borrowings	3	-	-
Deferred Tax Liability (net)	4	1,056,431	1,070,691
Long Term Provisions	5	76,927	917
		1,133,358	1,071,608
Current Liabilities			
Trade Payables	6	584,372	861,674
Other Current Liabilities	7	38,564	40,793,584
Short Term Provisions	8	3,025,776	3,134,105
		3,648,712	44,789,363
TOTAL		47,451,999	98,889,710
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	9	17,419,720	19,665,166
Intangible Assets		-	89,788
CWIP		820,294	-
Non-Current Investments	10	3,088,148	43,637,148
Long Term Loans and Advances	11	1,608,156	1,818,226
		22,936,318	65,210,328
Current Assets			
Current Investments	12	22,208,806	4,919,770
Inventories	13	7,850	1,947,104
Trade Receivables	14	19,278	3,746,550
Cash and Bank Balances	15	1,768,367	875,482
Short Term Loans and Advances	16	511,380	21,258,673
Other Current Assets	17	-	931,803
		24,515,681	33,679,382
TOTAL		47,451,999	98,889,710

Significant Accounting Policies and
Notes to Financial Statements
As per our report of even date

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For & on behalf of the Board of Directors

For R Sogani & Associates
Chartered Accountants
Firm Reg. No.: 018755C

Rakesh Kedia
Partner
M. No:- 074620
Place: Jaipur
Date: 19/05/2015



Rajat Agrawal
Rajat Agrawal
(DIN- 00855284)
(Director)

Rajeev Surana
Rajeev Surana
(DIN- 01374077)
(Director)

GRAVITA INFOTECH LIMITED
(CIN- U51109RJ2001PLC016924)
(Formerly known as Gravita Exim Ltd.)
501, Rajputana Tower, A-27B, Shanti Path, Tilak Nagar Jaipur , Rajasthan
Statement of Profit and Loss for the year ended 31 March, 2015

(Amount in Rs)


PARTICULARS	Note	For the period ended on 31th March 2015	For the period ended on 31st March 2014
Income			
Revenue from Operations	18	8,712,394	28,274,692
Other Income	19	1,352,753	36,425,657
Total revenue (I)		10,065,147	64,700,349
EXPENSES			
Cost of Material Consumed	20	386,048	-
Purchase of Stock In Trade	21	-	1,663,748
Change in Inventory of Finished Goods, WIP & Stock In Trade	22	1,939,254	16,082,318
Employee Benefit Expenses	23	624,161	847,498
Finance costs	24	1,992,907	5,835,440
Depreciation and Amortisation Expense		2,906,570	2,167,435
Other Expenses	25	12,538,433	3,932,249
Total (II)		20,387,373	30,528,688
Profit Before Exceptional, Extraordinary Items & Tax (I-II)		(10,322,226)	34,171,661
Less: Exceptional Items		-	-
Profit Before Extraordinary Items & Tax		(10,322,226)	34,171,661
Add: Extraordinary Items			
Prior Period Item			-
Profit Before Tax		(10,322,226)	34,171,661
Less: Tax Expense			
Current tax expense relating to prior years		-	
Current Tax		-	6,222,007
Deferred Tax		-	16,111
Profit/(Loss) for the period		(10,322,226)	27,933,543
Prior Period Income Tax Written Back		-	-
Amount Available for Appropriation		(10,322,226)	27,933,543
Earning per Equity Share (Face Value ` 10 each)	26		
Basic EPS		(51.61)	139.67
Diluted EPS		(51.61)	139.67

Significant Accounting Policies and
Notes to Financial Statements
As per our report of even date

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For & on behalf of the Board of Directors

For R Sogani & Associates
Chartered Accountants
Firm Reg. No.:- 018755C


Rakesh Kedia
Partner
M. No:- 074620
Place: Jaipur
Date: 19/05/2015




Rajat Agrawal
(DIN- 00855284)
(Director)


Rajeev Surana
(DIN- 01374077)
(Director)

GRAVITA INFOTECH LIMITED
(CIN- U51109RJ2001PLC016924)
(Formerly known as Gravita Exim Ltd.)
501, Rajputana Tower, A-27B, Shanti Path, Tilak Nagar Jaipur , Rajasthan
Cash Flow Statement for the Year ended 31st March, 2015

(Amount in `)

Particulars	As on 31 March, 2015	As on 31 March, 2014
(A) NET CASH FLOW FROM OPERATING ACTIVITES		
Net Profit after tax	(10,322,226)	27,933,543
Appropriation of Profits	(36,584)	
Income Tax	-	6,222,007
Deffered Tax	(14,259)	16,110
Depreciation of current year	2,906,570	2,167,435
Interest Paid	1,991,557	5,831,068
Interest Received	(39,106)	(34,214)
Income from Partnership Firms	(5,324,433)	(5,406,025)
Income from investment	-	(30,237,579)
Net gain on sale of current investments	(4,952)	(90,104)
Exchange Gain	-	(2,083,596)
Cash Flow from operating activites before working capital changes		
Increase/ (Decrease) in inventories	1,939,254	16,082,320
Increase /(Decrease) in debtors	3,727,272	8,522,453
Increase /(Decrease) in long term loans and advances	210,071	(1,758,016)
Increase /(Decrease) in loan & advances	20,747,293	(10,529,864)
Decrease in Current Liabilities	(40,755,019)	(38,040,706)
Increase /(Decrease) in Trade Payables	(277,302)	(5,608,573)
increase /(Decrease) in other current assets	931,803	(931,803)
increase /(Decrease) in Long term Provisions	76,010	-
increase /(Decrease) in Short term Provisions	(108,329)	-
Cash Flow from operating activities after tax and extraordinary item		
Income Tax Paid	-	(3,106,940)
Exchange gain/loss	-	2,083,596
Loss on sales of Assets	-	-
Net Cash Flow From Operating Activites	(24,352,380)	(28,968,888)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(1,565,623)	-
Interest Received	39,106	34,214
Investment in -		
Partnership Firms	(17,289,036)	(3,348,855)
Others	(65,986)	1,345,192
Gain on Sales of Investment	4,952	
Disinvestment	40,549,000	
Dividend Income	-	30,237,579
Proceed from Fixed Assets	173,992	430,309
Income from Partnership Firms	5,324,433	5,406,025
Net Cash Flow From Investing Activities	27,170,838	34,104,464
(C) NET CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds of Borrowings	-	-
Interest Paid	(1,991,557)	(5,831,068)
Bank Commission /Charges Paid	-	-
Net cash flow from Finanicng Activities	(1,991,557)	(5,831,068)
Increase in cash and cash equivalent Total (A+B+C)	826,901	(695,492)
Add: Opening cash	485,923	1,181,415
Closing cash	1,312,824	485,923

As per our report of even date

For R Sogani & Associates
Chartered Accountants
Firm Reg. No.: 018755C

Rakesh Kedia
Partner
M. No:- 074620
Place: Jaipur
Date: 19/05/2015



For & on behalf of the Board of Directors

Rajat Agrawal
(DIN- 00855284)
(Director)

Rajeev Surana
(DIN- 01374077)
(Director)

A. Significant Accounting Policies**I. Basis Of Preparation Of Financial Statement****a) Basis Of Accounting**

The Financial Statements Of The Company Have been Prepared In Accordance With Generally Accepted Accounting Principles in India ('Indian GAAP') To Comply With the Accounting Standards Notified under the Companies (Accounting Standards) Rules, 2006 (as amended) And relevant provision of the Companies act, 2013. The Financial Statements of the Enterprise Have been prepared by applying principals of going concern. The Company follows on accrual basis under the historical cost convention. Accounting policies unless specifically mentioned or referred otherwise are consistent & in accordance with the Accounting Standards.

b) Use Of Estimates

The preparation of Financial statement are in conformity with Indian generally accepted accounting principles (GAAP) requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) And the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future result could differ due to those estimates and the difference between the actual results and the estimates are recognized in the periods in which the result are known/materialize.

II. Valuation of Inventory

Inventories are valued at the lower of cost (moving weighted average)and the net realizable value after providing for obsolescence and other losses, where considered necessary. Cost include all charges in bringing the goods to the point of sale and other levies, transit insurance and receiving charges. Work In progress and finished goods include appropriate proportion of overheads.

III. Cash Flow Statement

The Cash flow statement has been Prepared under The 'indirect Method" as Set Out in Accounting Standard 3 on cash flow statement.

IV. Tangible Fixed Assets

Fixed Assets Are Carried at cost less Accumulated depreciation and impairment loss,if any. The cost of fixed asset includes all incidental expenses incurred up to that date. Subsequent expenditure relating to fixed assets is capitalized only if such expenditure results in an increase in the future benefits from such assets beyond its previously assessed standard of performance. All Other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and Cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred. Gains or Losses arising from de-recognition of fixed assets are measured as the difference between net disposal proceeds and the carrying amount of asset and Are recognized in the statement of profit and loss when the asset is derecognized.

V. Intangible Fixed Assets

Intangible assets are carried at cost less accumulated amortization and impairment losses, If Any.

VI. Depreciation

Depreciation is charged using straight - line method based on the rates specified in accordance with the provision of Schedule II of the Companies Act, 2013. Depreciation is charged On Pro-Rata Basis for assets Purchased / Sold during the year. Intangible assets comprising of computer software which has been written off over the period of license. Individual assets costing less than rs. 5,000 /- Have been fully depreciated in the year of purchase on pro rata basis.

VII. Revenue Recognition

Sale and operating income includes sale of products, services, and export incentives etc. sales are recognized, Net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. The company collects Sales Tax and VAT on behalf of Government and therefore, these are not economics benefits flowing to the Company. Hence, these are Excluded from the revenue. Profit from partnership Firms Which are in the same line of operations is considered as operating Income.

Other Income

Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable. Rent Income is booked as per terms of contracts.

VIII. Foreign Currency Transactions

Foreign currency transactions are recorded at the rates of exchange provided by RBI prevailing on the date of the transactions. Monetary items denominated in foreign currencies at the yearend are restated at year end rates declared by RBI. Non-Monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rates at the day of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined. Exchange Differences arising on the settlement of monetary items or on restatement of the company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

IX. Investment

Current Investments are carried individually, at the lower of cost and quoted/fair value. Cost of investment includes acquisition charges such as brokerage, fees and duties. Long term Investment are stated at cost. Provision for diminution in the value of long term investment is made only if such a decline is other than temporary.



A. Employees Benefit.

Short-term employee benefits are recognized as an expenses at the undiscounted amount in the statement of profits and loss of the year in which the related service is rendered. Post employment and other long term employee benefits are recognized as an expenses in the statement of profit and loss for the year in which the employee has rendered services.

XI. Borrowing Cost

Borrowing Costs include interest, fees and other charges incurred in connection with the borrowing of funds. Borrowing costs that are attributable to the acquisition/construction of qualifying assets are capitalized as part of the cost of such asset up to the date when the asset is ready for its intended use. A Qualifying asset is one that necessarily takes substantial period of time to get ready for intended use . all other borrowing costs are charged to profit and loss account.

XII.Earning Per Share

The Company reports basic and diluted earnings per share (EPS) in accordance with accounting standard - 20 on earnings per Share. Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity share outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effect of all dilutive potential equity shares, expect where the results are anti -dilutive.

XIII. Taxes

Current year's tax amount of tax payable on the taxable income for the year is determined in accordance with the provisions of the income Tax Act, 1961. Deferred tax is recognized on timing difference, being the differences between the taxable income and the accounting income that originate in one period and are capable for reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. deferred tax assets are recognized for timing differences of items other than unabsorbed depreciation and carry forward loosed only to the extent that reasonable certainty exists that sufficient Future taxable income will be available against which these can be realized. However, if there is unabsorbed depreciation and carry forward of losses, deferred tax assets are recognized only if there is virtual certainty that there will be sufficient future taxable income available to realize the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the company has a legally enforceable Right for such set off. Deferred tax assets are reviewed at each balance sheet date for their reliability.

XIV.Impairments of Assets

An Asset is considered as impaired in accordance with Accounting Standard 28 on Impairment of Assets when at the balance sheet date there are indications of impairment and the carrying amount of the assets, or where applicable the cash generating unit to which the asset belongs, exceeds its amount is reduced to the recoverable amount and the reduction if any is recognized as an impairment loss in the profit and loss amount.

XV. Provisions and contingencies

A Provision is recognized when the company has a present obligation as a result of past event and it is Probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (Excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate require to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the notes.

For R Sogani & Associates

Chartered Accountants

Firm Reg. No.:- 018755C

Rakesh Kedja

Partner

M. No:- 074620

Place: Jaipur

Date: 19/05/2015



For & on behalf of the Board of Directors

Rajat Agrawal
(DIN- 00855284)
(Director)

Rajeev Surana
(DIN- 01374077)
(Director)

GRAVITA INFOTECH LIMITED
(CIN- U51109RJ2001PLC016924)
(Formerly known as Gravita Exim Ltd.)

501, Rajputana Tower, A-27B, Shanti Path, Tilak Nagar Jaipur, Rajasthan
Notes to the Financial Statements for the year ended 31st March, 2015

(Amount in Rs)

Particulars	31-Mar-15	31-Mar-14		
1 Share Capital				
Authorized Share Capital 200,000 Equity Shares of ₹ 10/- each	2,000,000	2,000,000		
Issued, Subscribed & Paid up Capital 200,000 Equity Shares of ₹ 10/- each fully Paid-up	2,000,000	2,000,000		
	<u>2,000,000</u>	<u>2,000,000</u>		
1.1 Reconciliation of the shares outstanding is set out below:				
	No. of Shares As At 31 March, 2015	Amount As At 31 March, 2015	No. of Shares As At 31-Mar-14	Amount As At 31-Mar-14
Equity shares At the beginning of the Year Issued during the year Equity Shares at the end of the year	200,000 - 200,000	2,000,000 - 2,000,000	200,000 - 200,000	2,000,000 - 2,000,000
1.2 Terms/rights attached to equity shares The company has only one class of equity shares having a face value of ₹ 10 per share. Each Equity share holder is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts.				
1.3 Shares held by the holding/ultimate holding company and/or their subsidiaries/associates: -				
	March 31, 2015		March 31, 2014	
	No. of share	% holding	No. of share	% holding
Equity Shares of ₹ 10 each fully paid-up Gravita India Limited (Holding Co.)	200,000	100.00%	200,000	100.00%
1.4 Details of shareholders holding more than 5% shares in the company				
	March 31, 2015		March 31, 2014	
	No. of shares	% holding	No. of shares	% holding
Equity Shares of ₹ 10/- each fully Paid-up Gravita India Limited (Holding Co.)	200,000	100%	200,000	100.00%
2 Reserves and Surplus			31-Mar-15	31-Mar-14
Surplus/(Deficit) in the statement of Profit and Loss				
Opening Balance			51,028,739	23,095,196
Profit & (Loss) for the year			(10,322,226)	27,933,543
Appropriation			(36,584)	-
Total Reserves and Surplus			<u>40,669,929</u>	<u>51,028,739</u>
3 Long Term Borrowings				
	Non-current portion		Current Maturities	
	March 31, 2015	March 31, 2014	31-Mar-15	31-Mar-14
Unsecured Loan from Gravita India Limited				37,162,752
				<u>37,162,752</u>
4 DEFERRED TAX LIABILITY (NET)			31-Mar-15	31-Mar-14
Particulars				
Deferred tax liability on: Accelerated depreciation			1,056,431	1,070,691
			<u>1,056,431</u>	<u>1,070,691</u>
5 Long Term Provision			31-Mar-15	31-Mar-14
Provision for Gratuity			76,927	-
Provision for compensated absences			-	917
			<u>76,927</u>	<u>917</u>
6 Trade Payables			31-Mar-15	31-Mar-14
Trade Payables other than Micro & small enterprises #			584,372	861,674
			<u>584,372</u>	<u>861,674</u>
# Based on the information available with the company, no suppliers has been identified, who is registered under the Micro, Small & Medium Enterprise Development Act, 2006. Further, the Company has not received any claim of interest from any supplier under the said Act.				
7 Other Current Liabilities			31-Mar-15	31-Mar-14
Current Maturities of Long Term Debt (Refer note 3)			-	37,162,752
Interest Accrued and due on Borrowings			-	3,468,533
Statutory remittances *			38,564	162,299
			<u>38,564</u>	<u>40,793,584</u>

* It includes contribution to Provident Fund & ESIC, Withholding taxes, Work contract tax, Sales Tax, Service Tax & professional tax.



8 Short Term Provisions

Provisions for Employee Benefits Plan
 Leave Encashment
 Provision for Income Tax (net of advance tax)
 Provision for exoenses

31-Mar-15	31-Mar-14
19,868	19,036
3,005,908	3,115,069
3,025,776	3,134,105

10 Non Current Investments

Long term
 (At cost as reduced by diminution in value)

10.1 Investment in equity Investments (unquoted)

10.1.1 Trade Investment in Associates

Navam lanka Ltd
 358475 (Nil) Equity Shares of 100 LKR each fully paid up

40,509,000

10.1.2 Non-trade Investment in Associates

Pearl Landcorn Pvt. Ltd.
 5,000 (5,000) Equity Share of 10 each fully paid up

50,000 50,000

10.1.3 Trade Investments in Equity Instruments (unquoted)

Gravita Mozambique LDA
 2,86,161 (2,86,161) Equity Share of MZM 1.091 each fully paid up

429,398 429,398

10.1.4 Non-trade Investments in Equity Instruments (unquoted)

Gravita Infra Private Ltd
 3,900 (3,900) Equity Shares of Rs.10 each fully paid up
 Less: Provision for diminution in the value of investment

39,000 39,000
 (39,000)

Gravita Energy Ltd
 100 (100) Equity Share of Rs.10 each fully paid up
 Less: Provision for diminution in the value of investment

1,000 1,000
 (1,000)

Noble buildestate Pvt Ltd
 10 (10) Equity Share of Rs.10 each fully paid up

3,750 3,750

10.2 Trade Investment in Partnership Firms (unquoted)

Gravita Metals

2,000,000 2,000,000

Gravita Metal Inc

500,000 500,000

Gravita Infotech (Foremery know as Gravita Technomech)

102,000 102,000

10.3 Other Investments (unquoted)

NSC (Pledge with Sales Tax Department)

3,000 3,000
3,088,148 **43,637,148**

Details of Investments in Partnership Firm

Investment in Gravita Metals (Formerly known as K.M. Udyog)

Name of the Partner and Share in Profits (%)

Gravita Exim Ltd

31-Mar-15 31-Mar-14
 5 5

Gravita India Ltd

95 95

Total Fixed Capital of Firms

40,000,000 **40,000,000**

Investment in Gravita Metal Inc

Name of the Partner and Share in Profits (%)

Gravita India Ltd

31-Mar-15 31-Mar-14
 95 95

Gravita Exim Ltd

5 5

Total Fixed Capital of Firms

10,000,000 **10,000,000**

31-Mar-15 31-Mar-14

11 Long Term Loans & Advances

11.1 Security Deposit

Unsecured and Considered Good
 Total

456,130 218,630
456,130 **218,630**

11.2 Others

Unsecured and Considered Good
 Total

1,152,026 1,599,596
1,152,026 **1,599,596**

Total

1,608,156 **1,818,226**

31-Mar-15 31-Mar-14

12. Current Investments

12.1 Trade Investment in Partnership Firms (unquoted)

Gravita Metals
 Gravita Metal Inc
 Gravita Infotech (Foremery know as Gravita Technomech)

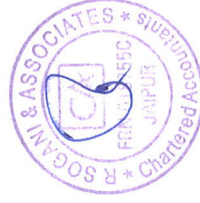
17,790,488 2,023,212
 515,086 99,136
 3,903,232 2,797,422
22,208,806 **4,919,770**



GRAVITA INFOTECH LIMITED
(CIN- U51109RJ2001PLC016924)
(Formerly known as Gravita Exim Ltd.)
501, Rajputana Tower, A-27B, Shanti Path, Tilak Nagar Jaipur, Rajasthan
NOTES TO THE FINANCIAL STATEMENTS

Note- 9

FA Group	Opening Gross Block (As on 1.04.14)	Additions during the year	Sale/ Adjustments	Closing Gross Block (As on 31.03.15)	Opening Accumulated depreciation	Dep During the Year	Depreciation on adjustment	Total Depreciation	Opening Net Block (As on 31.03.14)	Closing Net Block (As on 31.03.15)
Buildings	10,239,119			10,239,119	657,239	161,254	-	818,493	9,581,880	9,420,626
Computer	1,377,577	44,758		1,422,335	1,267,444	42,948	-	1,310,392	110,133	111,943
Electronic Equipments	3,615,755	151,895	87,864	3,679,786	884,434	656,034	-	1,540,468	2,731,322	2,199,318
Furniture & Fixture	3,520,019	548,676	31,516	4,037,180	959,460	610,399	-	1,569,859	2,560,559	2,467,320
Intangible Assets	341,979		54,612	287,367	252,191	30,923	-	283,114	89,788	4,254
Plant & Machinery	56,295			56,295	13,215	4,025	-	17,240	43,080	39,055
Vehicles	8,616,211			8,616,211	3,978,020	1,400,987	-	5,379,007	4,638,191	3,237,204
Total (A)	27,766,955	745,329	173,992	28,338,293	8,012,003	2,906,570	-	10,918,573	19,754,953	17,419,720
CWIP										
Building Office - CWIP	-	534,238	-	534,238	-	-	-	-	-	534,238
Furniture & Fixtures - CWIP	-	286,057	-	286,057	-	-	-	-	-	286,057
Total CWIP (B)	-	820,294	-	820,294	-	-	-	-	-	820,294
Total Assets (A+B)	27,766,955	1,565,623	173,992	29,158,587	8,012,003	2,906,570	-	10,918,573	19,754,953	18,240,014



	31-Mar-15	31-Mar-14
13 Inventories (At Lower of cost and Net Realisable Value) Stock In Trade Raw Material And Components	7,850	1,947,104
	7,850	1,947,104
	31-Mar-15	31-Mar-14
14 TRADE RECEIVABLES Outstanding for a period exceeding six months from the date they are due for payment		
14.1 Unsecured and Considered Good Less: Provision for doubtful debtors Total (A)	2,005,431 1,991,411 14,020	2,004,873 2,004,873
Other receivables		
14.2 Unsecured and Considered Good Total (B)	5,258 5,258	1,741,677 1,741,677
Total (A + B)	19,278	3,746,550
	31-Mar-15	31-Mar-14
15 CASH AND CASH EQUIVALENT		
Balances with Banks: On Current Accounts On Deposits Cash on hand Cheques on hand/Remittances in transit	745,951 455,543 566,873 - 1,768,367	218,478 389,556 151,268 116,180 875,482
	1,768,367	875,482
	31-Mar-15	31-Mar-14
16 Short Term Loans & Advances (Unsecured and considered good)		
16.1 Security deposit Unsecured and Considered Good Total (A)	- - -	- - -
16.1 Advance Receivables from Related Parties Unsecured and Considered Good Total (A)	71,520 71,520	12,716,636 12,716,636
16.2 Advances recoverable in cash or in kind Unsecured and Considered Good Less: Provision for doubtful advances Total (B)	7,998,904 7,788,378 210,526	8,240,317 8,240,317
16.3 Inter corporate deposits Unsecured and Considered Good Total (C)	- -	- -
16.4 Other loans and advances Prepaid Expenses Loan & Advance to employees including Imprest* Balances with Statutory/Government Authorities Total (C)	32,593 174 196,567 229,334	33,021 71,746 196,953 301,720
Total (A+ B + C)	511,380	21,258,673
	31-Mar-15	31-Mar-14
17 OTHER CURRENT ASSETS		
Others Accrued Interest	- -	901,011 30,792 931,803
	31-Mar-15	31-Mar-14
18 REVENUE FROM OPERATIONS		
Sale of Products Sale of Services Other operating revenue Export Incentive Income from Partnership Firms Revenue from operations	3,387,961 - - 5,324,433 - 8,712,394	22,175,883 458,175 234,609 5,406,025 - 28,274,692
	For the year ended 31st March, 2015	For the year ended 31st March, 2014
19 OTHER INCOME		
Interest Income on Bank deposits Customer & others Foreign Exchange Gain/(Loss) Income from Sales of Fixed Asset Income on Sale of Investment Rent Income Other Non-operating Income (W/off) Income from FMS license Dividend Income From Subsidiary	39,106 243,830 - - 4,952 976,800 78,256 9,809 -	34,214 15,940 2,083,596 90,104 2,242,238 969,000 752,986 30,237,579 36,425,657
	1,352,753	36,425,657
	For the year ended 31st March, 2015	For the year ended 31st March, 2014
20 Cost of Raw Material and Consumables Consumed		
Opening Stock		



Add: Purchases	386,048	
Add: Direct Expenses	-	
Less: Closing stock of Materials	-	
	<u>386,048</u>	
	For the year ended	For the year ended
	31st March, 2015	31st March, 2014
21 Item wise Details of Purchase of Stock in Trade		
Trading of turnkey products and parts	-	1,663,748
	<u>-</u>	<u>1,663,748</u>
	For the year ended	For the year ended
	31st March, 2015	31st March, 2014
22 Change In Stock in Trade During the Year		
Opening Stock	1,947,104	18,029,422
Less: Closing stock	7,850	1,947,104
	<u>1,939,254</u>	<u>16,082,318</u>
	For the year ended	For the year ended
	31st March, 2015	31st March, 2014
23 Employee Benefits Expenses		
Salaries, wages, bonus etc.	582,829	1,581,484
Contribution to Provident and Other Fund	26,097	(789,442)
Staff Welfare Expenses	15,235	55,456
	<u>624,161</u>	<u>847,498</u>
	For the year ended	For the year ended
	31st March, 2015	31st March, 2014
24 Finance Costs		
Interest Charges		
- Borrowings	1,991,557	5,831,068
- Others *	1,350	4,372
	<u>1,992,907</u>	<u>5,835,440</u>
	For the year ended	For the year ended
	31st March, 2015	31st March, 2014
25 Others Expenses		
Power and fuel	137,903	124,943
Rent	1,085,597	691,146
Repairs and Maintenance		
Vehicles	135,426	193,348
Buildings	2,289	210
Equipments & Others	28,621	90,287
Insurance Expenses	62,755	76,851
Freight and Forwarding Charges(net)	4,143	177,757
Travelling and Conveyance Expenses	220,587	56,105
Subcontracting		4,000
Legal and Professional Fees	64,220	232,309
Advertising and Sales Promotion	1,265	3,340
Communication Expenses	197,060	191,134
Bad & Doubtful debts	9,779,789	-
Printing and Stationery Expenses	11,437	3,025
Postage & Courier Expenses	-	60
Payment to auditor:		
Statutory & Tax Audit	(2,000)	5,000
Loss on Sale of Fixed Assets (net)/Discard	122,131	121,916
Website Expenses	90,424	610,476
Bank charges	88,222	128,360
Rebate & Discount	-	1,172,863
Commission & Brokerage expenses	5,750	-
Software Subscription Charges	20,600	-
Office Expenses	5,289	-
Sales Tax Demand FY2011-12	1,863	-
Misc Balances Written Off	(1,928)	-
Round Off / on	(2)	-
Provision for travelling expenses(axis credit card)	-	49,119
Foreign Exchange Gain Loss	436,992	-
Provision for losses (diminution in value of investments) in subsidiary companies	40,000	-
	<u>12,538,433</u>	<u>3,932,249</u>
	For the year ended	For the year ended
	31st March, 2015	31st March, 2014
26 Earnings Per Share (EPS)		
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	(10,322,226)	27,933,543
ii) Weighted Average number of equity Shares used as denominator for calculating EPS	200,000	200,000
iii) Basic and Diluted Earnings per share	(52)	140
iv) Face Value per equity Share	10	10
27 Leases		
Total of future minimum lease payments under operating lease for each of the following period are as under	31-Mar-15	31-Mar-14
A) Not Later than one Year	1,664,270	627,560
B) Later than one year and not later than 5 years	7,445,885	2,670,024
C) Later than 5 years	2,408,075	707,388
	<u>11,518,230</u>	<u>4,004,972</u>

Operating Lease payments recognized in Statements of Profit & Loss amounting to Rs. 10,85,997/- (Previous Year- Rs. 6,91,146/-)



The Company has taken certain assets on Operating Lease agreement with:

A. Saurabh Farms Ltd

Major Terms of the agreement as under:

- i. Monthly Lease Rent 3,800/-
- ii. Tenure of the lease: Lease agreement valid till dated 30th August, 2015 extendable on mutual consent
- iii. Flat No. 501, Rajputana Tower, A-27 B, Shanti Path,

B. Mr. B.S. Tambi

Major Terms of the agreement as under:

- i. Monthly Lease Rent 23094.62/-
- ii. Tenure of the lease: Lease agreement valid till dated 14th July, 2020 extendable on mutual consent
- iii. Flat No. 201, Rajputana Tower, A-27 B, Shanti Path,

C. Dr. Shyam Sharan Tambi

Major Terms of the agreement as under:

- i. Monthly Lease Rent 23094.62/-
- ii. Tenure of the lease: Lease agreement valid till dated 14 July, 2020 extendable on mutual consent
- iii. Flat No. 301, Rajputana Tower, A-27 B, Shanti Path,

D. Shri Anil Tambi

Major Terms of the agreement as under:

- i. Monthly Lease Rent 50000/-
- ii. Tenure of the lease: Lease agreement valid till dated 04th November, 2021 extendable on mutual consent
- iii. Flat No. 502, Rajputana Tower, A-27 B, Shanti Path,

E. Smt Sushila Devi Tambi

Major Terms of the agreement as under:

- i. Monthly Lease Rent 37500/-
- ii. Tenure of the lease: Lease agreement valid till dated 04th November, 2021 extendable on mutual consent
- iii. Basement of 1810sq. Ft. area & Room of 170 sq. ft.

28 Segment Reporting

The company is a one-segment company, offers turnkey solution for Lead acid battery recycling processes & plant. Hence, no further disclosures are required under AS-17, other than those already provided in the financial statements.

29 Related Party Disclosure

a. Holding Company

Gravita India Limited

b. Subsidiary Companies

Nil

c. Associate Companies

Pearl Landcon Pvt Limited

d. Key Management Personnel

Shri Rajat Agrawal
Shri Rajeev Surana
Shri V. S Tanwar
Dr. M.P. Agarwal

e. Fellow Subsidiaries

Gravita Energy Limited (under the process of strike off)
Noble Build Estate Private Limited
Gravita Mozambique LDA

g. Associates Cum Fellow Subsidiaries

Gravita Infra Private Limited (under the process of strike off as on 31st March 2015)

h. Partnership firms

M/s Gravita Metals (Formerly known as M/s KM Udyog)
M/s Gravita Metal Inc (Formerly known as M/s Metal Inc)
M/s Gravita Infotech (Formerly known as M/s Gravita Technomech)

i. Other Enterprises having same Key Management Personnel and/or their relatives as the reporting enterprise:

Gravita Ghana Limited
Gravita Senegal S.A.U (Subsidiary upto 26th December, 2012)
Gravita Global Pte Ltd
Gravita Netherlands BV
Navam Lanka Ltd.
Devonic Ventures Pvt. Ltd.
Saurabh Farms Limited
Shah Buildcon Pvt. Limited
Jalousies India Pvt. Limited
Surana Professional Services Pvt Limited
R.Surana & Company
Surana Associates
Gravita Nicaragua S.A
Gravita Trinidad And Tobago Ltd
Pearl Landcon Private Limited

Related Party Transactions - Figures Shown in Bracket related to F. Y. 2013-14



k. Sale/purchase of goods and services	Sale of Goods	Purchase of Goods	Amount Owed	Amount Owed to
Holding Company				
Gravita India Limited	2,171,491 (2,041,694)	(464,825)	-	-
Other				
Gravita Senegal SAU	(1,125,549)	-	5,258 (5,048)	-
Gravita Ghana Limited	278,268	-	-	-
Gravita Mozambique LDA	(4,216,797)	-	(454,760)	-
Navam Lanka Limited	-	(264,195)	-	-
Gravita Metal Inc	(29,380)	-	-	-

l. Loans taken and repayment thereof	Loan Taken	Repayment	Interest Accrued	Amount Owed to
Holding Company				
Gravita India Limited	12,172,395 (46,051,371)	49,335,148 (86,962,177)	1,730,300 (3,468,533)	- (40,631,285)

m. Remuneration to Key Managerial Personnel/Relative of Key Managerial Personnel	31-Mar-15	31-Mar-14
Mr. Vijendra Singh Tanwar Salary, Bonus and Contribution to PF	Nil	1,080,000
Total	-	1,080,000

n. Other Transaction with Related Parties/Key Managerial Personnel/Relative of Key Managerial Personnel	31-Mar-15	31-Mar-14
Gravita Infotech (formerly known as Gravita Technomech) (Investment made)	102,000	102,000
Gravita Mozambique	-	429,397
Saurabh Farms Limited (Rent Paid including Electricity)	28,600	45,500
Noble Build Estate Private Limited (Investment Made)	3,750	-
Pagrirk Ethopia PLC (Disinvestment Made)	-	3,689,430
Navam Lanka Ltd (Dividend Income Received)	-	30,237,579
Gravita India Limited (Rent Income)	840,000	798,000
Gravita Metal (Rent Income)	136,800	171,000

30 Contingent Liabilities	31-Mar-15	31-Mar-14
Nil	-	-

31 Loans and advances in the nature of advances given to/(from) subsidiaries and associates and firms/companies in which directors are interested

Particulars	March 31, 2015		March 31, 2014	
	Closing Balance	Maximum o/s	Closing Balance	Maximum o/s
Gravita Mozambique LDA	-	-	-	5,191,639
Gravita Metals	(7,200)	72,000	6,000	60,302
Gravita Metal Inc	-	-	-	20,118
Gravita Nicaragua SA	-	55,600	52,763	55,107
Gravita Trinidad & Tobago	-	2,707	2,569	2,683
Gravita Infotech (formerly known as Gravita)	-	1,703,982	-	1,000,000
Gravita Ghana Limited	-	-	-	522,106
Gravita Energy Limited	-	-	-	7,095
Gravita Senegal	910	921	874	588,406
Navam Lanka Limited	-	-	-	313,270

Amount due from Holding/Subsidiaries Companies as Particulars	March 31, 2015		March 31, 2014	
	Closing Balance	Maximum Outstanding	Closing Balance	Maximum Outstanding
Gravita India Limited	70,610	7,352,259	782,464	2,287,146

32 The previous year figures have been shown in bracket and regrouped/reclassified, wherever necessary to conform to the current year presentation.

As per our report of even date
For R Sogani & Associates
Chartered Accountants
Firm Reg. No.: 018755C

Rakesh Kedia
Partner
M. No:- 074620
Place: Jaipur
Date: 19/05/2015



For & on behalf of the Board of Directors



Rajet Agrawal
(DIN- 00855284)
(Director)

Rajeev Surana
(DIN- 01374077)
(Director)