



**R Sogani & Associates**  
Chartered Accountants

“Shree Dham”  
R-20, Yudhishter Marg, ‘C’-Scheme, Jaipur - 302005  
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## **INDEPENDENT AUDITOR’S REPORT**

**To**  
**The Partners of**  
**Recycling Infotech LLP**

### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of **Recycling Infotech LLP** which comprises the Balance Sheet as at 31<sup>st</sup> March 2020, Statement of Profit & Loss and Cash flow statement for the year ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the LLP as at March 31, 2020, and Loss, for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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### **Responsibility of Management for Standalone Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the aforesaid Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the entity's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 Firm's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. 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.



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**Report on Other Legal and Regulatory Requirements**

In our opinion, proper books of account as required by Limited Liability Partnership Act, 2008 have been kept by the LLP so far as appears from our examination of those books.

**Place: Jaipur**  
**Date: 25th June, 2020**

**For R Sogani & Associates**  
**Chartered Accountants**  
**FRN: 018755C**

**BHARAT**  
**SONKHIYA**

Digitally signed by  
BHARAT SONKHIYA  
Date: 2020.06.25  
12:59:46 +05'30'

**(Bharat Sonkhiya)**  
**Partner**

**Membership No.: 403023**

**UDIN: 20403023AAAAEB6037**

Recycling Infotech LLP  
 Balance Sheet as at March 31, 2020  
 (All amounts in Rs. lacs, unless otherwise stated)

Particulars	Note	As at March 31, 2020	As at March 31, 2019
<b>I. ASSETS</b>			
Current assets			
Financial assets			
- Cash and cash equivalents	2	0.36	0.37
<b>TOTAL ASSETS</b>		<b>0.36</b>	<b>0.37</b>
<b>II. EQUITY AND LIABILITIES</b>			
Partner's capital	3	0.28	0.18
<b>Total equity</b>		<b>0.28</b>	<b>0.18</b>
Liabilities			
Current liabilities			
Financial liabilities			
- Trade payables	4	-	-
(a) Total outstanding due of micro and small enterprises		0.08	0.09
(b) Total outstanding due of creditors other than micro and small enterprises		-	0.10
Current tax liabilities (net)	5	-	0.10
<b>Total current liabilities</b>		<b>0.08</b>	<b>0.19</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>0.36</b>	<b>0.37</b>

Summary of Significant accounting policies

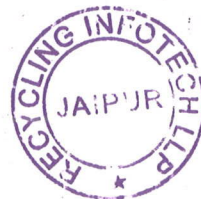
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The accompanying summary of significant accounting policies and other explanatory information are an integral part of the financial statements.

In terms of our report attached.

For R Sogani & Associates  
 Chartered Accountants  
 Firm's Registration No.: 018755C

Bharat Sonkhiya  
 Partner  
 Membership No: 403023



Place: Jaipur  
 Date : June 25, 2020

In confirmation of the facts  
 For Recycling Infotech LLP

Rajat Agrawal  
 DIN: 00855284  
 Managing Director of partner company Gravita India Limited and Gravita Infotech Limited

Place: Jaipur  
 Date : June 25, 2020

Recycling Infotech LLP

Statement of Profit and Loss for the year ended March 31, 2020

(All amounts in Rs. lacs, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>I Income</b>			
Revenue from operations	6	-	0.44
<b>Total income (I)</b>		-	0.44
<b>II Expenses</b>			
Other expenses	7	0.09	0.12
<b>Total expenses (II)</b>		0.09	0.12
<b>III Profit before tax (I + II)</b>		(0.09)	0.32
<b>IV Tax expense</b>			
Current tax	8	0.02	0.11
<b>V Profit for the year (III - IV)</b>		(0.11)	0.21
<b>VI Other comprehensive income (OCI)</b>		-	-
<b>VII Total comprehensive income for the year</b>		(0.11)	0.21

Summary of Significant accounting policies

1

The accompanying summary of significant accounting policies and other explanatory information are an integral part of the financial statements.

In terms of our report attached.

For R Sogani & Associates

Chartered Accountants

Firm's Registration No.: 018755C



Bharat Sonkhiya

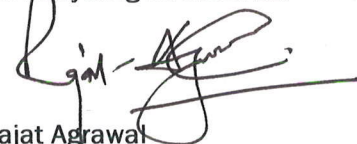
Partner

Membership No: 403023



In confirmation of the facts

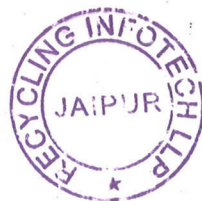
For Recycling Infotech LLP



Rajat Agrawal

DIN: 00855284

Managing Director of partner company Gravita India Limited and Gravita Infotech Limited



Place: Jaipur

Date : June 25, 2020

Place: Jaipur

Date : June 25, 2020

Recycling Infotech LLP  
Cash Flow Statement for the year ended March 31, 2020  
(All amounts in Rs. lacs, unless otherwise stated)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>A. Cash flow from operating activities</b>		
Profit before tax	(0.09)	0.32
Changes in working capital: Adjustments for change in operating liabilities: Trade payables	(0.01)	0.02
<b>Cash generated from operations</b>	<b>(0.10)</b>	<b>0.34</b>
Income taxes paid	(0.10)	(0.01)
<b>Cash (used in)/ generated from operating activities (A)</b>	<b>(0.20)</b>	<b>0.33</b>
<b>B. Cash flow from investing activities</b>	-	-
<b>C. Cash flow from financing activities</b>		
Movement in partner's capital	0.19	(0.89)
<b>Cash generated from / (used in) financing activities (C)</b>	<b>0.19</b>	<b>(0.89)</b>
<b>(Decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(0.01)</b>	<b>(0.56)</b>
Cash and cash equivalents at the beginning of the year	0.37	0.93
<b>Cash and cash equivalents at the end of the year</b>	<b>0.36</b>	<b>0.37</b>

Summary of Significant accounting policies 1


The above cash flow statement has been prepared under the "Indirect Method" as set out in the Ind AS 7, 'Statement of Cash flow'.

The accompanying summary of significant accounting policies and other explanatory information are an integral part of the financial statements.

In terms of our report attached.

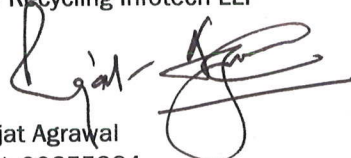
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Firm's Registration No.: 018755C

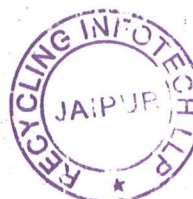
  
Bharat Sonkhiya  
Partner  
Membership No: 403023



Place: Jaipur  
Date : June 25, 2020

In confirmation of the facts  
For Recycling Infotech LLP

  
Rajat Agrawal  
DIN: 00855284



Managing Director of partner company Gravita India Limited and Gravita Infotech Limited

Place: Jaipur  
Date : June 25, 2020

## Recycling Infotech LLP

### Summary of significant accounting policies and other explanatory information

(All amounts in Rs. lacs, unless otherwise stated)

#### Note 1 - General information and Significant Accounting Policies

##### Note 1.1 - General information

The firm is engaged in the business of information Technology, Software, Web & mobile applications and all other Information technology related services.

##### Note 1.2 - Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 ("The Act") and other relevant provisions of the Act, as applicable.

##### Note 1.3 - Significant Accounting Policies

###### I. Basis of preparation and presentation

The financial statements have been prepared on accrual and going concern basis under the historical cost basis except for certain financial instruments which are measured at fair value at the end of each reporting period. The accounting policies are applied consistently to all the periods presented in the financial statements. Amount in the financial statements are presented in Rs. lacs, unless otherwise stated.

###### II. Revenue recognition

Income from services: Revenue from sale of services are recognised when services are rendered and related costs are incurred.

###### III. Income taxes

Provision for current taxation is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income-tax Act, 1961.

###### IV. Operating Cycle

Based on the nature of products / activities of the firm and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the firm determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

###### V. Current versus non-current classification:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when It is:

- Expected to be settled in normal operating cycle,
- Held primarily for the purpose of trading,
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

###### VI. Cash and Cash equivalents

The Company's cash and cash equivalents consist of cash in hand and in banks, which are subject to an insignificant risk of changes in value.



**Recycling Infotech LLP**

Summary of significant accounting policies and other explanatory information

(All amounts in Rs. lacs, unless otherwise stated)

**Note 2 - Cash and cash equivalents**

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Cash and cash equivalents</b>		
Balances with banks		
- in current accounts	0.36	0.13
Cash on hand	-	0.24
<b>Total</b>	<b>0.36</b>	<b>0.37</b>

**Note 3 - Equity share capital**

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Fixed Capital</b>		
Gravita India Limited	1.02	1.02
Gravita Infotech Limited	0.98	0.98
<b>Current Capital</b>		
Gravita India Limited	(1.64)	(1.79)
Gravita Infotech Limited	(0.08)	(0.03)
<b>Total</b>	<b>0.28</b>	<b>0.18</b>

**Note 4 - Trade payables**

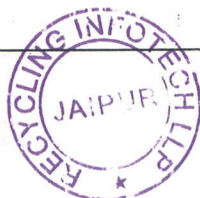
Particulars	As at March 31, 2020	As at March 31, 2019
Outstanding dues to Micro and Small enterprises	-	-
Outstanding dues to parties other than Micro and Small enterprises	0.08	0.09
<b>Total</b>	<b>0.08</b>	<b>0.09</b>

**Note 5 - Current tax liabilities (net)**

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Tax liabilities</b>		
Provision for tax	-	0.10
<b>Total</b>	<b>-</b>	<b>0.10</b>

**Note 6 - Revenue from operations**

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Sale of services	-	0.44
<b>Total</b>	<b>-</b>	<b>0.44</b>





**Recycling Infotech LLP**

Summary of significant accounting policies and other explanatory information  
(All amounts in Rs. lacs, unless otherwise stated)

**Note 7 - Other expenses**

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Legal and professional fees	-	0.03
Payment to auditors (refer note below)	0.08	0.08
Bank charges	0.01	0.01
<b>Total</b>	<b>0.09</b>	<b>0.12</b>

**\* Payment to auditors**

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
For audit	0.08	0.08
<b>Total</b>	<b>0.08</b>	<b>0.08</b>

**Note 8 - Tax expense**

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Current Tax</b>		
Current tax expense	-	0.10
Tax related to earlier years	0.02	0.01
<b>Total</b>	<b>0.02</b>	<b>0.11</b>

Note 9 - The figures of the previous year have been regrouped/ reclassified to make them comparable with those of current year, wherever considered necessary.

In terms of our report attached.

For R Sogani & Associates  
Chartered Accountants  
Firm's Registration No.: 018755C

Bharat Sonkhiya  
Partner  
Membership No: 403023



Place: Jaipur  
Date : June 25, 2020

In confirmation of the facts  
For Recycling Infotech LLP

Rajat Agrawal  
DIN: 00855284

Managing Director of partner company Gravita India Limited and Gravita Infotech Limited

Place: Jaipur  
Date : June 25, 2020

