



**R Sogani & Associates**  
Chartered Accountants

“Shree Dham”

R-20, Yudhishter Marg, ‘C’-Scheme, Jaipur - 302005

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## **Independent Auditor’s Report on FFC Accounts**

### **Prepared for Consolidation Purposes**

**From:** R Sogani & Associates

**Date:** 10 MAY 2017

**Subject:** Component Audit of Recycling Infotech LLP for the Year Ended 31<sup>st</sup> March, 2017

**To:** Deloitte Haskins & Sells, Gurgaon, India

In accordance with the instructions in your email dated 30<sup>th</sup> November 2016. we have audited, for purpose of your audit of the consolidated financial statements of Gravita India Limited, the accompanying balance sheet of Recycling Infotech LLP as at 31<sup>st</sup> March 2017, Statement of profit and loss of the entity for the year ended on the same date and other reconciliations and information (all collectively referred to as the Fit For Consolidation (FFC) Accounts).

#### **Management’s Responsibility for the FFC Accounts**

Management is responsible for the preparation and presentation of this FFC Accounts in accordance with accounting policies generally accepted in India. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the FFC Accounts that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. This FFC Accounts has been prepared solely to enable Gravita India Limited to prepare its consolidated financial information.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on this FFC Accounts 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 on Auditing require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the FFC Accounts is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the FFC Accounts. The procedures selected depend on the auditor’s





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judgment, including the assessment of the risks of material misstatement of the FFC Accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and presentation of the FFC Accounts 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 entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, made by management, as well as evaluating the overall presentation of the FFC Accounts.

We believe that the audit evidence we have obtained is 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 accompanying FFC Accounts for Recycling Infotech LLP as of 31<sup>st</sup> March, 2017 and for the year then ended has been prepared, in all material respects, in accordance with accounting policies generally accepted in India.

### **Restriction on Use and Distribution**

This FFC Accounts has been prepared for purposes of providing information to **Gravita India Limited** to enable it to prepare the consolidated financial statements of the group. As a result, the FFC Accounts is not a complete set of financial statements of Recycling Infotech LLP in accordance with the accounting principles generally accepted in India and is not intended to give a true and fair view of the financial position of Recycling Infotech LLP as of 31<sup>st</sup> March, 2017, and of its financial performance, for the year then ended in accordance with the accounting principles generally accepted in India. The financial information may, therefore, not be suitable for another purpose.

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

  
**(BHARAT SONKHIYA)**  
**PARTNER**

**Membership No: 403023**

**Place : JAIPUR**

**Date :**

10 MAY 2017



RECYCLING INFOTECH LLP  
REGISTRATION No. AAF-2575  
403, Gravita Tower, A-27-B, Shanti Path, Tilak Nagar, Jaipur-302004  
Balance Sheet as at 31st March, 2017

(Amount in INR)

PARTICULARS	Note No.	As at 31 March, 2017	As at 31 March, 2016
<b>EQUITY AND LIABILITIES</b>			
Shareholders Fund	1		
Partner's Fixed Capital		200,000	200,000
Partner's Current Capital		(177,740)	(5,011)
<b>Current Liabilities</b>			
Short Term Provisions	2	18,500	-
Other Current Liabilities	3	4,025	10,015,011
		<b>44,785</b>	<b>10,210,000</b>
<b>TOTAL</b>		<b>44,785</b>	<b>10,210,000</b>
<b>Current Assets</b>			
Cash and Bank Balances	4	44,785	10,210,000
		<b>44,785</b>	<b>10,210,000</b>
<b>TOTAL</b>		<b>44,785</b>	<b>10,210,000</b>

Significant Accounting Policies and  
Notes to Financial Statements

A  
1 - 6

In confirmation of Facts  
Recycling InfoTech LLP

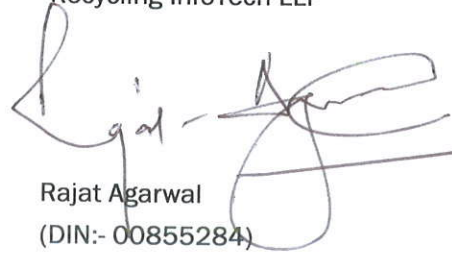
For R Sogani & Associates  
Chartered Accountants  
Firm Reg. No.: 018755C

Bharat Sonkhiya  
Partner

M, No:- 403023

Place: Jaipur

Date:



Rajat Agarwal  
(DIN:- 00855284)

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



10 MAY 2017

**RECYCLING INFOTECH LLP**



403, Gravita Tower, A-27-B, Shanti Path, Tilak Nagar, Jaipur-302004  
Notes to Financial Statement for the period ended on 31st March, 2017

(Amount in INR)

Note No.	Particulars	As at 31st March 2017	As at 31st March 2016
<b>1</b>	<b><u>Partner's Capital</u></b>		
	<b>a) Fixed Capital</b>		
	Gravita India Limited	102,000	102,000
	Gravita Infotech Ltd	98,000	98,000
		<b>200,000</b>	<b>200,000</b>
	<b>b) Current Capital</b>		
	Gravita India Limited	(208,242)	(2,556)
	Gravita Infotech Ltd	30,502	(2,455)
		<b>(177,740)</b>	<b>(5,011)</b>
	<b>c) Reserves and Surplus</b>		
	<b>Opening Balance</b>	-	-
	Profit During the Year	67,260	(5,011)
	Less : Transferred to Partners	(67,260)	5,011
		-	-
<b>2</b>	<b>Short Term Provisions</b>		
	Provision For Income Tax	18,500	-
		<b>18,500</b>	-
<b>3</b>	<b>Other Current Liabilities</b>		
	Gravita India Limited Current	-	10,015,011
	Provision for Audit Fees	4,025	-
		<b>4,025</b>	<b>10,015,011</b>
<b>4</b>	<b><u>Cash and Bank balances</u></b>		
	Balances with Banks	20,785	10,210,000
	Cash in Hand	24,000	-
		<b>44,785</b>	<b>10,210,000</b>
<b>5</b>	<b><u>Other Income</u></b>		
	Website Development Income	95,000	-
	Web Site/Portel Expenses/(Income)	27,409	-
		<b>122,409</b>	-
<b>6</b>	<b><u>Other Expenses</u></b>		
	Website Development Expense	20,000	-
	Bank Charges	3,124	-
	Audit Fees	4,025	-
	Printing & Stationery Charges	-	500
	Legal Expense	-	4,511
		<b>27,149</b>	<b>5,011</b>

Significant Accounting Policies and Notes to Financial Statements

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

  
Bharat Sonkhiya  
Partner  


M. No:- 403023

Place: Jaipur

Date: 11 0 MAY 2017

In confirmation of Facts  
Recycling InfoTech LLP

  
Rajat Agarwal  
(DIN:- 00855284)  


(Managing Director of Partner company Gravita India Limited and Director of Gravita Infotech Limited)

RECYCLING INFOTECH LLP  
REGISTRATION No. AAF-2575  
403, Gravita Tower, A-27-B, Shanti Path, Tilak Nagar, Jaipur-302004  
Statement of Profit and Loss for the period ended on 31st March, 2017

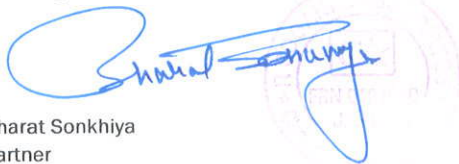
(Amount in INR)

PARTICULARS	Note No.	For the period ended on 31 March, 2017	For the period ended on 31 March, 2016
<b>INCOME</b>			
Revenue from Operations		-	-
Other Income	5	122,409	-
<b>Total revenue (I)</b>		<b>122,409</b>	<b>-</b>
<b>EXPENSES</b>			
Other Expenses	6	27,149	5,011
<b>Total (II)</b>		<b>27,149</b>	<b>5,011</b>
<b>Profit Before Exceptional, Extraordinary Items &amp; Tax (I-II)</b>		<b>95,260</b>	<b>(5,011)</b>
Add: Prior period Items		-	-
<b>Profit Before Extraordinary Items &amp; Tax</b>		<b>95,260</b>	<b>(5,011)</b>
Add/ (Less): Extraordinary Items		-	-
<b>Profit Before Tax</b>		<b>95,260</b>	<b>(5,011)</b>
<b>Less: Tax Expense</b>			
Current Tax		28,000	-
Deferred Tax		-	-
<b>Profit/(Loss) for the Period</b>		<b>67,260</b>	<b>(5,011)</b>
		-	-
<b>Net Surplus</b>		<b>67,260</b>	<b>(5,011)</b>
<b>Profit Transferred to Partners:</b>			
Gravita India Ltd		34,303	(2,556)
Gravita Infotech Limited		32,957	(2,455)
		-	-

Significant Accounting Policies and  
Notes to Financial Statements

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1 - 6 In confirmation of Facts  
Recycling InfoTech LLP

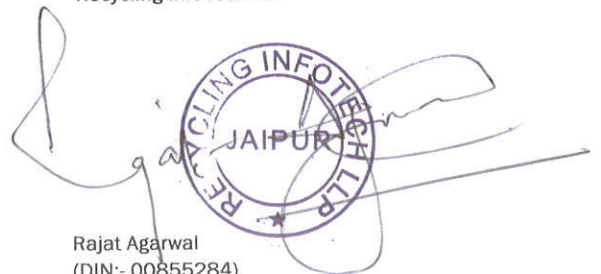
For R Sogani & Associates  
Chartered Accountants  
Firm Reg. No.:- 018755C



Bharat Sonkhiya  
Partner  
M, No:- 403023

Place: Jaipur

Date: 10 MAY 2017



Rajat Agarwal  
(DIN:- 00855284)

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



## RECYCLING INFOTECH LLP

(CIN- U45201RJ2007PTC025501)

402, Gravita Tower, A-27-B, Shanti Path, Tilak Nagar, Jaipur-302004

Financial Year 2016-17

### A. Significant Accounting Policies:

#### I. Basis of preparation of Financial Statement

##### Basis of accounting:

- The Financial Statements are prepared on the accounting principles of a going concern.
- The Company follows accrual method of accounting and the financial statements have been prepared in accordance with the historical cost conventions which are in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 2013.
- Accounting Policies not specifically referred to otherwise are consistent and in consonance with the applicable accounting standards prescribed by the companies (Accounting standards) Rules, 2006 to the extent applicable.
- All expenses and income to the extent ascertainable with reasonable certainty are accounted for on accrual basis.

#### II. Revenue Recognition

The company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis as a going concern.

#### III. Current Assets & Loan & Advances

In the opinion of the Board Current Assets, Loans & Advances are approximate of the value as stated in Balance Sheet, if realized in the ordinary course of business and provision of all known liabilities have been made.

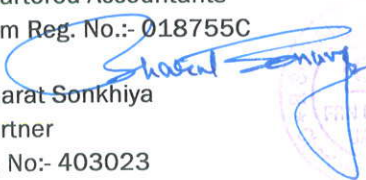
#### IV. Taxes

- Income- Tax expense for the year comprises current tax and deferred tax.
- Provision for current tax is made on the basis of the assessable income at the tax rate applicable to the relevant assessment year.
- The deferred tax results from "timing difference" between taxable and accounting income is accounted for using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the asset will be realized in future.

#### V. Provision, Contingent Liabilities And Contingent Assets

Provisions involving a substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the accounts by way of notes. Contingent assets are neither recognized nor disclosed in the financial statements.

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

  
Bharat Sonkhiya  
Partner  
M, No:- 403023  
Place: Jaipur  
Date: 10 MAY 2017

For & on Behalf of Recycling Infotech LLP

  
Rajat Agarwal  
(DIN No-00855284)  
(Managing Director of Partner Company Gravita India Ltd.  
and Director of Gravita Infotech Ltd.)

