



## INDEPENDENT AUDITOR'S REPORT

To  
The Partners  
Recycling Infotech LLP

### Report on the Financial Statements

#### Opinion

We have audited the accompanying Financial statements of **Recycling Infotech LLP** ("the LLP") which comprise the Balance Sheet as at 31<sup>st</sup> March, 2023, and the statement of profit and loss 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 financial statements give a true & fair view of the financial position of the entity as 31<sup>st</sup> March 2023, and of its loss for the year then ended in accordance with the accounting standards issued by the Institute of Chartered Accountants of India (ICAI).

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India. 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 Code of Ethics issued by the Institute of Chartered Accountants of India and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Information other than the Financial Statements and Auditor's Report thereon

The Management is responsible for the preparation of these financial statements. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.





When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to report the fact.

On audit report date, we have nothing to report in this regard, because the annual report is expected to be made available to us after the date of this auditor's report.

### **Management's Responsibility for the Financial Statements**

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the entity in accordance with accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS), as applicable. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the entity and for preventing and detecting 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 adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the financial statement that give a true and fair view and 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.

The Management is also 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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and





perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Report on Other Legal and Regulatory Requirements**

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 purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the entity so far as it appears from our examination of those books.





- c. The Balance Sheet, and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS), as applicable.
- e. With respect to other matters in our opinion and to the best of our information and according to the explanations given to us:
  - i. The LLP does not have pending litigations which would impact its financial position.
  - ii. The LLP did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

Place: Jaipur

Date: 12 9 APR 2023

For R Sogani & Associates  
Chartered Accountants

FRN: 0187550

  
  
(Bharat Sonkhiya)  
Partner

Membership No.: 403023

UDIN: 2340302386SX8WJ176

Recycling Infotech LLP

LLPIN: AAF-2575

Regs. Office: 403, Rajputana Tower, A-27B, Shanti Path Tilak Nagar, Jaipur-302004, Rajasthan

Balance Sheet as at 'March 31, 2023

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

Particulars	Note	As at 'March 31, 2023	As at 'March 31, 2022
<b>I. ASSETS</b>			
Current assets			
Financial assets			
Cash and cash equivalents	2	2.10	0.49
- Others	4	-	1.60
Assets held-for-sale		-	-
<b>TOTAL ASSETS</b>		<b>2.10</b>	<b>2.09</b>
<b>Total Assets</b>		<b>2.10</b>	<b>2.09</b>
<b>II. EQUITY AND LIABILITIES</b>			
Partner's capital			
<b>Total equity</b>	3	<b>2.00</b>	<b>2.00</b>
<b>Total equity</b>		<b>2.00</b>	<b>2.00</b>
Liabilities			
Current liabilities			
Financial liabilities			
Trade payables			
Total outstanding due of micro and small enterprises	5	-	-
Total outstanding due of creditors other than micro and small enterprises		0.08	0.09
- Other financial liabilities	4	0.02	-
<b>Total current liabilities</b>		<b>0.10</b>	<b>0.09</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2.10</b>	<b>2.09</b>

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 Sonkhya  
Partner  
Membership No: 403023

Place: Jaipur  
Date : 29th April 2023

In confirmation of the facts  
For Recycling Infotech LLP

RAJAT AGRAWAL  
AGRAWAL

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RAJAT AGRAWAL  
Date: 2023.04.29  
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Rajat Agrawal  
DIN: 00855284

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

Place: Jaipur  
Date : 29th April 2023

Recycling Infotech LLP

LLPIN: AAF-2575

Regs. Office: 403, Rajputana Tower, A-27B, Shanti Path Tilak Nagar, Jaipur-302004. Rajasthan


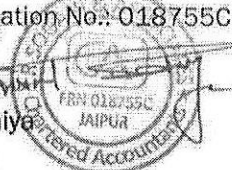
Statement of Profit and Loss for the year ended 'March 31, 2023

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

Particulars	Note	For the year ended 'March 31, 2023	For the year ended 'March 31, 2022
I Income			
Revenue from operations		-	-
Total income (I)		-	-
II Expenses			
Other expenses	6	0.09	0.19
Total expenses (II)		0.09	0.19
III Profit before tax (I + II)		(0.09)	(0.19)
IV Tax expense			
Current tax		-	-
V Profit for the year (III - IV)		(0.09)	(0.19)
VI Other comprehensive income		-	-
VII Total comprehensive income for the year (V + VI)		(0.09)	(0.19)


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 Sonkhya  
Partner  
Membership No: 403023  


In confirmation of the facts  
For Recycling Infotech LLP

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16:23:40 +05'30'

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


Place: Jaipur  
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Summary of the significant accounting policies and other explanatory information

For the year ended March 31, 2023

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

Property, plant and equipment are stated at their cost of acquisition or construction. Following initial recognition, property plant and equipment are carried at cost less any accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

*Subsequent measurement (depreciation and useful lives)*

Depreciation on property, plant and equipment is provided on the straight-line method computed on the basis of the useful life prescribed under Schedule II of the Companies Act, 2013.

Where, during any financial year, any addition has been made to any asset, or where any asset has been sold, discarded, demolished or destroyed, or significant components replaced; depreciation on such assets is calculated on a pro rata basis as individual assets with specific useful life from the month of such addition or, as the case may be, up to the month on which such asset has been sold, discarded, demolished or destroyed or replaced.

The estimated useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

*De-recognition*

An item of property, plant and equipment or any significant part initially recognised of such item of property plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

**III. Use of estimates and judgement**

The preparation of the financial statements in conformity with recognition and measurement principles of Ind AS 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. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The following are the key assumptions concerning the future, and other sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in future are:

**(i) Useful lives of depreciable/ amortisable assets:** Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

**(ii) Deferred tax assets:** The Firm has reviewed the carrying amount of deferred tax assets including MAT credit at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

**(iii) Provisions:** At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Firm assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

**(iv) Related Party Disclosure:** All transaction with the related parties as per Ind AS -24 issued by The Institute Of Chartered Accountant of India have been disclosed in Financial Statements in note no.8

**IV. Taxes**

*Income taxes*



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Summary of the significant accounting policies and other explanatory information

For the year ended March 31, 2023

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

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

#### *Deferred tax*

Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits (Minimum alternate tax credit entitlement) or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Firm's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

#### **V. Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less.

#### **VI. 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.

#### **VII. Standards issued but not yet effective**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2023.





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Summary of the significant accounting policies and other explanatory information

For the year ended March 31, 2023

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

**Note 2 - Cash and cash equivalents**

Particulars	As at	As at
	'March 31, 2023	'March 31, 2022
<b>Cash and cash equivalents</b>		
Balances with banks		
- in current accounts	2.10	0.49
<b>Total</b>	<b>2.10</b>	<b>0.49</b>

**Note 4 - Other Financial Assets**

Particulars	As at	As at
	'March 31, 2023	'March 31, 2022
<b>(a) Current</b>		
Security Deposits received	-	1.60
<b>Total</b>	<b>-</b>	<b>1.60</b>

**Note 6 - Other financial liabilities**

Particulars	As at	As at
	'March 31, 2023	'March 31, 2022
<b>(a) Current</b>		
Other Contractual payable to related parties-current	0.02	-
<b>Total</b>	<b>0.02</b>	<b>-</b>

**Note 5 - Trade payables**

Particulars	As at	As at
	'March 31, 2023	'March 31, 2022
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>

(i). On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Firm, dues disclosed as per the Micro, Small and Medium Enterprise Development Act, 2006 ('MSMED Act, 2006') at the year end are below, This has been relied upon by the auditors.



Recycling Infotech LLP  
Notes forming part of the financial statements

Note 3 - Partner's Capital

Particulars	As at 'March 31, 2023		As at 'March 31, 2022	
	Amount		Amount	
(a) Fixed Capital				
Gravita India Limited	1.02		1.02	
Gravita Infotech Limited	0.98		0.98	
(b) Current Capital				
Gravita India Limited	-		-	
Gravita Infotech Limited	-		-	
<b>Total</b>	<b>2.00</b>		<b>2.00</b>	



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Summary of the significant accounting policies and other explanatory information

For the year ended March 31, 2023

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

Particulars	As at 'March 31, 2023	As at 'March 31, 2022
i Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
ii Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
iii The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
iv The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act	-	-
v The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
vi The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

Note 7 - Other expenses

Particulars	For the year ended 'March 31, 2023	For the year ended 'March 31, 2022
Audit Fees	0.08	0.18
Other Charges	0.01	0.01
Total	0.09	0.19



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Summary of the significant accounting policies and other explanatory information

For the year ended March 31, 2023

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

(i) Payment to auditors

Particulars	For the year ended 'March 31, 2023	For the year ended 'March 31, 2022
As auditor		
Audit fee	0.08	0.08
For limited reviews	-	-
For certification	-	-
For reimbursement of expenses	-	-
<b>Total</b>	<b>0.08</b>	<b>0.08</b>

**Note 5** - 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



**In confirmation of the facts**

**For Recycling Infotech LLP**

**RAJAT**

**AGRAWAL**

Digitally signed by  
RAJAT AGRAWAL  
Date: 2023.04.29  
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**Rajat Agrawal**

DIN: 00855284

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

Place: Jaipur

Date : 29th April 2023

Place: Jaipur

Date : 29th April 2023