



Y P K & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

BELGAUM OFFICE:

H No. 1410, G.P. Chambers, Basawan Lane

Belgaum – 590 001.

Phone : (0831) – 2424619, Cell : +91 94496 66088

E-mail : yogesh@ypkindia.com

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INDEPENDENT AUDITOR'S REPORT

To
The Partners of
CHIKKANANDI SOLAR POWER PROJECT LLP

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of **CHIKKANANDI SOLAR POWER PROJECT LLP**, which comprise the balance sheet as at March 31, 2021, and the statement of Profit and Loss, and statement of cash flows for the year then 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 and fair view of the financial position of the entity as at March 31, 2021, and of its financial performance (and its cash flows) for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by 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 Ethical Requirements that are relevant to our audit of the Financial Statements, 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.

Management's Responsibility for the Financial Statements and Those Charged with the Governance for the 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 controls as management determines is necessary to enable to preparation of the Financial Statements that are free from material misstatement, whether due to fraud and 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.

OFFICES: PANAJI – GOA, VASCO-DA-GAMA-GOA





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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. A further description

of the auditor's responsibilities for the audit of the financial statements is included in **Annexure**

A. This description forms part of our auditor's report.

Report on Other Requirements

We further report that:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- In our opinion proper books of account as required by law have been kept by the LLP, so far as appears from our examination of those books;
- The Balance Sheet dealt with by this Report is in agreement with the books of account;
- In our opinion, the Balance Sheet dealt with by this report comply with the accounting standards to the extent applicable;
- In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Significant Accounting Policies and notes thereon give the information required by the Limited Liability Partnership Act, 2008 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

For Y P K & Associates LLP

Chartered Accountants

Firm Registration No: 129532W


CA Yogesh A. Kulkarni

Partner

Membership No. 221049


Place: Belgaum

Date: 08th May, 2021



UDIN: 21221049AAAACW9224

OFFICES: PANAJI – GOA, VASCO-DA-GAMA-GOA

	Y P K & ASSOCIATES LLP CHARTERED ACCOUNTANTS	BELGAUM OFFICE: H No. 1410, G.P. Chambers, Basawan Lane Belgaum – 590 001. Phone : (0831) – 2424619, Cell : +91 94496 66088 E-mail : yogesh@ypkindia.com Website: www.ypkindia.com
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Annexure A: Responsibilities for Audit of 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 for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 LLP's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by designated partners.
- Conclude on the appropriateness of designated partners 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 LLP'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 LLP to cease to continue as a going concern.

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.

For Y P K & Associates LLP

Chartered Accountants

Firm Registration No: 129532W

CA Yogesh A. Kulkarni

Partner

Membership No. 221049

Place: Belgaum

Date: 08th May, 2021



UDIN: 21221049AAAACW9224

OFFICES: PANAJI – GOA, VASCO-DA-GAMA-GOA

CHIKKANANDI SOLAR POWER PROJECT LLP

Balance Sheet as at 31st March 2021

	Notes	Amounts in INR 31-Mar-2021	Amounts in INR 31-Mar-2020
ASSETS			
(1) Non-Current Assets			
(a) Property Plant & Equipment	2	3,32,08,735	2,87,06,429
(b) Capital Work-in-Progress		-	-
(c) Financial Assets			
(i) Investments		-	-
(d) Other Non-Current Assets		-	-
(2) Current assets			
(a) Inventories		-	-
(b) Financials Assets			
(i) Investments		-	-
(ii) Trade Receivables	3	65,27,284	97,36,833
(iii) Cash and Cash Equivalents	4	13,71,924	16,93,033
(iv) Bank Balances other than (iii) above		-	-
(c) Other Current Assets	5	2,30,33,455	44,12,329
TOTAL ASSETS		6,41,41,399	4,45,48,625

CONTRIBUTION AND LIABILITIES

Partner's Fund

(a) Partners Contribution

(i) Fixed	6A	2,00,000	2,00,000
(ii) Current	6B	3,93,14,278	3,93,14,278
(b) Reserves & Surplus	7	(1,12,90,169)	(1,04,82,175)

Liabilities

(1) Non-current Liabilities

(a) Financial Liabilities

(i) Borrowings	8	1,79,67,307	-
(b) Provisions		-	-
(c) Deferred Tax Liabilities (Net)	9	74,11,937	80,46,818
(d) Other non-current liabilities		-	-

(2) Current Liabilities

(a) Financial Liabilities

(i) Borrowings		-	-
(ii) Trade Payables	10	-	33,63,456
(b) Provisions		-	-
(c) Current Tax Liabilities		-	-
(d) Other Current Liabilities	11	1,05,38,047	41,06,249

TOTAL LIABILITIES

6,41,41,399 **4,45,48,625**

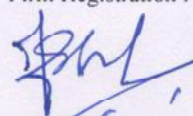
Accompanying Notes 1 to 15 form an integral part of this financial statements

As per our report of even date

For Y P K & Associates LLP

Chartered Accountants

Firm Registration No. : 129532W



Yogesh A. Kulkarni

Partner

Membership No. : 221049

Place: Belgaum

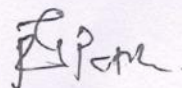
Dated : 08th May 2021

For and on behalf of the LLP



Sidram Kaluti

Designated Partner



R.G Patil

Designated Partner

CHIKKANANDI SOLAR POWER PROJECT LLP
Statement of Profit & Loss Account for the period 01/04/2020 to 31/03/2021

		Amounts in INR 31-Mar-2021	Amounts in INR 31-Mar-2020
Particulars	Notes		
Revenue from Operations	12	18,63,037	12,75,750
Other Income	13	48,020	66,311
Total Revenue		19,11,057	13,42,061
Expenditure			
Cost of Materials Consumed		-	-
Purchases of Stock-in-Trade		-	-
Changes in Inventories of Stock-In-Trade		-	-
Employee Benefit Expenses		-	-
Financial Costs	14	2,99,791	-
Depreciation and Amortization Expense	2	12,56,692	15,54,782
Other Expenses	15	17,97,449	10,85,099
Total Expenses		33,53,932	26,39,880
Profit/(Loss) before exceptional items and tax		(14,42,874)	(12,97,819)
Exceptional Items		-	-
Profit/(Loss) Before Tax		(14,42,874)	(12,97,819)
(a) Current Tax		-	-
(b) Deferred Tax		(6,34,881)	1,61,372
Profit/(Loss) for the year		(8,07,994)	(14,59,191)

Accompanying Notes 1 to 15 form an integral part of this financial statements

As per our report of even date

For Y P K & Associates LLP

Chartered Accountants

Firm Registration No.: 129532W


Yogesh A. Kulkarni
 Partner

Membership No. : 221049

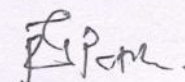
Place: Belgaum

Dated : 08th May 2021

For and on behalf of the LLP



Sidram Kaluti
 Designated Partner



R.G. Patil
 Designated Partner

CHIKKANANDI SOLAR POWER PROJECT LLP
Cash Flow statement for the year ended 31st March 2021

Particulars	Amounts in INR 31-Mar-2021	Amounts in INR 31-Mar-2020
<u>CASH FLOW FROM OPERATING ACTIVITIES:</u>		
Profit Before Taxation	(14,42,874)	(12,97,819)
Adjustments To Reconcile Profit Before Tax To Net Cash Provided		
By Operating Activities:	-	-
Depreciation	12,56,692	15,54,782
Interest Income	(48,020)	(65,781)
Financial Expenses	2,99,791	-
Operating Profit Before Working Capital Changes	65,589	1,91,182
Changes In Operating Assets And Liabilities:		
Trade Receivables	32,09,549	(94,29,819)
Other Receivables	-	-
Other Current Assets	(1,86,21,126)	(6,93,004)
Inventories	-	-
Trade And Other Payables	30,68,342	15,46,338
Cash Generated From Operations	(1,23,43,235)	(85,76,485)
Income-Tax Paid	-	-
Net Cash Flow From Operating Activities	(1,22,77,647)	(83,85,304)
<u>CASH FLOW FROM INVESTING ACTIVITIES:</u>		
Purchase Of Fixed Assets	(57,58,998)	-
Interest Received	48,020	65,781
Proceeds From Sale Of Fixed Assets	-	88,45,064
Purchase Of Investments	-	-
Adjustment in Value of Investment	-	-
Preliminary / Pre-Operative Expenses	-	-
Net Cash Flow From Investing Activities	(57,10,978)	89,10,845
<u>CASH FLOW FROM FINANCING ACTIVITIES:</u>		
Increase In Capital	-	-
Share Capital	-	-
Dividend Paid	-	-
Proceeds From Long-Term Borrowings (Net)	1,79,67,307	-
Proceeds From Short-Term Borrowings (Net)	-	-
Repayment Of Short-Term Borrowings (Net)	-	-
Interest Paid	(2,99,791)	-
Finance cost paid	-	-
Net Cash Flow From Financing Activities	1,76,67,516	-
Net Increase In Cash And Cash Equivalents	(3,21,109)	5,25,542
Opening Cash And Cash Equivalents	16,93,034	11,67,492
Closing Cash And Cash Equivalents	13,71,925	16,93,034

Accompanying Notes 1 to 15 form an integral part of this financial statements

As per our report of even date

For Y P K & Associates LLP

Chartered Accountants

Firm Registration No. : 129532W

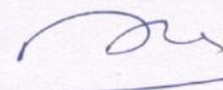

Yogesh A. Kulkarni
Partner

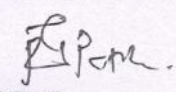
Membership No. : 221049

Place:Belgaum

Dated : 08th May 2021

For and on behalf of the LLP


Sidram Kaluti
Designated Partner


R.G Patil
Designated Partner

NOTE- 2 - PROPERTY PLANT & EQUIPMENT

Particulars	GROSS CARRYING VALUE			ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
	Gross Block as on 01.04.2020	Additions	Disposal	Gross Block as on 31.03.2021	As at 31st March, 2020	Additions	Disposal	As at on 31.03.2021	As at 31st March, 2020
Tangible Assets									
Plant and Machinery	3,18,24,744	57,37,720	-	3,75,62,464	31,18,314	12,56,050	-	43,74,364	2,87,06,429
Fire Safety Equipment	-	21,278	-	21,278	-	642	-	20,636	-
Total	3,18,24,744	57,58,998	-	3,75,83,742	31,18,314	12,56,692	-	43,75,006	2,87,06,429



CHIKKANANDI SOLAR POWER PROJECT LLP
Notes to Accounts forming part of the Financial Statements
for the period 01/04/2020 to 31/03/2021

	Amounts in INR 31-Mar-2021	Amounts in INR 31-Mar-2020
Note 3: Trade Receivables		
Unsecured and Considered Good		
Debts over six months	37,04,716	-
Others	28,22,568	97,36,833
Considered Doubtful		
Debts less than six months	6,20,944	2,83,451
Debts over six months	34,14,434	28,55,895
	1,05,62,662	1,28,76,179
Less: Provision for Doubtful Debts	40,35,378	31,39,346
	65,27,284	97,36,833
Note 4: Cash And Cash Equivalents		
Cash Balances	42,115	43,721
Balances With Scheduled Banks		
In Current Accounts		
State Bank of India-36237234365	1,10,973	4,65,620
State Bank of India-37364655257	32,717	34,169
In Fixed Deposit - current maturities		
State Bank of India-37104754538	11,86,120	11,49,524
	13,71,924	16,93,033
Note 5: Other Current Assets		
Other Advances	2,29,79,342	43,82,221
Duties & Taxes	32,272	17,194
Pre-Paid Insurance	10,600	8,202
Accrued Interest	11,241	4,712
	2,30,33,455	44,12,329
Note 6: Partners Contribution		
Fixed		
Ravindra Energy Limited	1,98,000	1,98,000
R G Patil	2,000	2,000
A	2,00,000	2,00,000
Current		
Ravindra Energy Limited	3,93,14,278	3,93,14,278
B	3,93,14,278	3,93,14,278
Total Contribution	A+B 3,95,14,278	3,95,14,278
Note 7: Reserves And Surplus		
Surplus/(Deficit) In The Statement Of Profit & Loss		
Balance As Per Last Financial Statement	(1,04,82,175)	(90,22,984)
Profit For The Period	(8,07,994)	(14,59,191)
Closing Balance	(1,12,90,169)	(1,04,82,175)
	(1,12,90,169)	(1,04,82,175)



		Amounts in INR 31-Mar-2021	Amounts in INR 31-Mar-2020
Note 8 - Borrowings			
Loans and Advances :			
Unsecured			
Shree Renuka Development Foundation		1,79,67,307	-
		1,79,67,307	-
Note 9 - Deferred Tax (Assets) /Liabilities (Net)			
Deferred Tax Assets			
Provision for Doubtful Debts		12,59,038	1,91,435
	A	12,59,038	1,91,435
Deferred Tax Liability			
Depreciation		86,70,975	82,38,253
	B	86,70,975	82,38,253
	(B-A)	74,11,937	80,46,818
Note 10 : Trade Payables			
For Goods & Services		-	33,63,456
		-	33,63,456
Note 11: Other Current Liabilities			
Other Payable		1,04,94,323	36,38,055
Duties and Taxes		28,384	4,52,854
Audit Fees Payable		15,340	15,340
		1,05,38,047	41,06,249
Note 12 - Revenue From Operations			
Electricity Sales		18,63,037	12,75,750
		18,63,037	12,75,750
Note 13 - Other Income			
Interest on Fixed Deposits		48,020	65,781
Interest on IT Refund		-	530
		48,020	66,311
Note 14 - Finance Costs			
Interest on Loan		2,99,791	-
		2,99,791	-
Note 15 - Other Expenses			
Direct			
Meter Reading Charges		20,000	9,000
KVARH Charges		13,949	6,672
Liquidation Charges (GESCOM)		2,30,789	-
Rebate Charges		2,526	2,766
	A	2,67,264	18,438



	Amounts in INR 31-Mar-2021	Amounts in INR 31-Mar-2020
Indirect		
Audit Fees	15,340	10,340
Bank Charges	1,298	1,613
Drawing Scrutiny/ Initial Inspection Fees	21,800	-
Fabrication & Fixing Charges.	-	19,840
Hire Charges	-	1,20,310
Inspection Charges	-	29,768
Insurance	25,043	1,29,300
Interest on Late payment of GST	5,234	-
Late fee for Late payment of GST	500	-
Loading/Unloading Charges	-	38,155
O & M Expenses	5,31,000	-
Other Expenses	-	200
Printing and Stationary	655	-
Profession Tax	5,000	5,000
Professional Fees	1,000	7,540
Provision for Doubtful Debts	8,96,032	6,13,575
Rates Taxes & Fees	12,869	(577)
Repairs & Maintainance	6,515	91,485
ROC Filing Fees	7,900	112
Rounding Off	(1)	-
	15,30,185	10,66,661
A+B	17,97,449	10,85,099

Note: Prior period figures have been regrouped/reclassified wherever necessary for comparative purposes.



CHIKKANANDI SOLAR POWER PROJECT LLP
FY 2020-21

Note 1 :

SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTE

A Corporate Information

Chikkanandi Solar Power Project LLP is a Limited Liability partnership, registered under the Limited Liability Partnership Act, 2008. The LLP is incorporated on 18th February, 2016 and is engaged in the business of generation of power through renewable sources.

B SIGNIFICANT ACCOUNTING POLICIES

1 Basis of preparation of financial statements

The accompanying Financial Statements have been prepared on going concern basis under the historical cost convention on the accrual basis of accounting in conformity with accounting principles generally accepted in India (" Indian GAAP"). The accounting policies have been consistently applied by the LLP and are consistent with those used in the previous year.

2 Use of estimates

The preparation of financial statements, in conformity with the generally accepted accounting principles, requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements.

3 Fixed Assets

"Fixed assets are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any cost attributable of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. In determining the amount of borrowing costs eligible for capitalization, any income earned on the temporary investment of those borrowings is deducted from the borrowing costs incurred.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Tangible assets not ready for the intended use on the date of Balance Sheet are disclosed as "Capital work-in-progress".

4 Depreciation

Depreciation shall be provided using Straight Line Method as per the useful life of the asset determined in accordance with KERC Guidelines.

5 Cash & cash equivalents

Cash and cash equivalents for the cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.



6 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue from sale of power is recognised based on the commercial terms prescribed under the respective power generation agreement and the corresponding invoices generated. Interest is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

7 Foreign Currency Translation

Initial Recognition:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion:

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences:

Exchange differences arising on the settlement of monetary items not covered above, or on reporting such monetary items of LLP 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.

8 Provisions & contingent liabilities

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to its present value and are determined based on current best estimate and reviewed at each reporting date.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the LLP or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The LLP does not recognize a contingent liability but discloses its existence in the financial statements.

9 Related party disclosures:

Names of related parties and related party relationship

Key Management Personnel:

1. Ravindra Energy Limited
2. R. G. Patil



10 Transactions with related parties :

Ravindra Energy Limited	Amount in INR	Amount in INR
	2020-21	2019-20
Nature of Transaction	Advance towards Engineering Procurement & Construction Contract	
Volume of transactions during the year	2,77,02,933	-
Purchases during the year	37,73,696	-
Outstanding as at the end of the year	2,05,65,781	(33,63,456)
Nature of Transaction	Expense-reimbursable (Advance)	
Volume of transactions during the year	20,94,662	(14,11,000)
Outstanding as at the end of the year	-	(20,94,662)
Shree Renuka Development Foundation	Loans / Deposits	
Volume of transactions during the year	(1,76,67,516)	-
Interest Paid	(2,99,791)	-
Outstanding as at the end of the year	(1,79,67,307)	-
Transactions with Inter LLP		
Kulagoda Solar Power Project LLP	Advance received / paid	
Volume of transactions during the year	22,000	12,000
Outstanding as at the end of the year	(1,67,833)	(1,89,833)
Chennamanagathihalli Solar Power Project LLP		
Volume of transactions during the year	56,640	-
Outstanding as at the end of the year	-	(56,640)
Yarganvi Solar Power Project LLP		
Volume of transactions during the year	(10,23,980)	(2,00,000)
Outstanding as at the end of the year	-	10,23,980
Hirehalli Solar Power Project LLP		
Volume of transactions during the year	(9,44,680)	-
Outstanding as at the end of the year	14,13,561	23,58,241
Kurugunda Solar Power Project LLP		
Volume of transactions during the year	(55,82,602)	92,87,318
Outstanding as at the end of the year	37,04,716	92,87,318
Hukkeri Solar Power Project LLP		
Volume of transactions during the year	(90,35,570)	-
Outstanding as at the end of the year	(90,35,570)	-



11	Expenditure in foreign currency (accrual basis):	Amount in INR	
		2020-21	2019-20
	Direct Import of Goods & Services	-	-

12 Taxes on Income

"Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax Laws used to compute the amounts are those that are enacted, at the reporting date.

Deferred Taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets including the unrecognized deferred tax assets, if any, at each reporting date, are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date and are adjusted for its appropriateness.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority. "

13 Provision for Doubtful debts

Doubtful debts are recognised against trade receivables based on estimated irrecoverable amounts determined by reference to either past default experienced by the counter party or tariff dispute pending for order at the respective judicial forum.

14 Remuneration, Interest and Distribution of profits/losses.

"Considering the fact that the LLP has incurred losses during the current financial year, the partners have decided not to provide for interest and remuneration in the manner required in the LLP agreement.

So also losses incurred by the LLP during the current financial year have been carried forward to the subsequent year without distributing the same in the manner required in the LLP agreement."

As per our report of even date

For and on behalf of the LLP

For Y P K & Associates

Chartered Accountants

Firm Registration No. : 129532W

Yogesh A. Kulkarni

Partner

Membership No. : 221049

Place: Belgaum

Dated: 8th May, 2021

Sidram Kaluti

Designated Partner

R G Patil

Designated Partner