



INDEPENDENT AUDITOR'S REPORT

**To the Members of
RAVINDRA ENERGY KNSP1 PRIVATE LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **RAVINDRA ENERGY KNSP1 PRIVATE LIMITED** ("the Company"), (CIN: U40106KA2022PTC158043) which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss, and notes to the Standalone 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 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, of the state of affairs of the Company as at 31st March 2022, and its loss for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by The Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There are no key audit matters to be reported.

Information Other than the Standalone Financial Statements and Auditor's Report thereon

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

[Signature]





The Company's Board of Directors is responsible for the Other Information. The other information comprises the information included in the Annual Report, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone 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 Standalone 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 material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

Responsibilities of the Management and those charged with governance for the Standalone Financial Statements:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the Statement of affairs (financial position), Profit and loss account (financial performance), of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 Standalone Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the management is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.






Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 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 Company'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 Standalone 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.



	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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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.


From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013, a statement on the matters specified in paragraphs 3 and 4 of the Order is not applicable.
2. (A) 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 purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company 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 Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and as amended.



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- (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The Company's turnover as per last financial statements is less than Rs. 50 crores and its borrowings from banks, financial institutions and anybody corporate at any time during the financial year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017.
- (B) 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:
- The Company does not have any pending litigations which would impact its financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement

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





Y P K & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

BELGAUM OFFICE:

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E-mail : yogesh@ypkindia.com

Website: www.ypkindia.com

- e. The Company has not declared or paid Dividends during the year hence the provisions of section 123 of the Companies Act 2013 are not applicable to the Company.

For Y P K & Associates LLP

Chartered Accountants

Firm Registration No: 129532W

CA Yogesh A. Kulkarni

Partner

Membership No. 221049

Place: Belgaum

Date: 16th May, 2022



UDIN: 22221049AJBDXV8951

Ravindra Energy KNSPI Private Limited
Balance Sheet as at March 31, 2022

<u>ASSETS</u>	Notes	March 31, 2022
(1) Non-Current Assets		
(a) Property Plant & Equipment		-
(b) Capital Work-in-Progress	2	-
(c) Other Intangible Assets		-
(d) Financial Assets		
(i) Investments		-
(ii) Other financial assets		-
(e) Other Non-Current Assets		
(i) Deferred Tax Assets (Net)	3	45,533
(2) Current assets		
(a) Inventories		-
(b) Financials Assets		
(i) Trade Receivables		-
(ii) Cash and Cash Equivalents	4	94,667
(c) Other Current Assets	5	6,01,800
TOTAL ASSETS		7,42,000
<u>EQUITY & LIABILITIES</u>		
Equity		
(a) Equity Share Capital	6	7,00,000
(b) Other Equity	7	(7,88,721)
Liabilities		
(1) Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings		-
(b) Provisions		-
(c) Deferred Tax Liabilities (Net)		-
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings.		-
(ii) Trade Payables		-
(b) Other Current Liabilities		-
(c) Provisions	8	8,30,721
(d) Current Tax Liabilities		-
TOTAL EQUITY AND LIABILITIES		7,42,000

Accompanying Notes 1 to 11 forming 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
UDIN: 22221049AJBDXV8951
Place: Belagavi
Date: 16.05.2022

For and on behalf of the Board


Vidya Murkumbi
Director
DIN :0007588


Shantanu Lath
Director
DIN: 07876175

Ravindra Energy KNSPI Private Limited
Statement of Profit and Loss for the Period from 17-02-2022 to 31-03-2022

Particulars	Notes	March 31, 2022
Revenue from operations		-
Other income		-
Total Revenue		<u>-</u>
Expenditure		
Cost of Materials Consumed		-
Purchases of Stock-in-Trade		-
Employee benefits expense		-
Finance costs		-
Depreciation and amortization expense		-
Other expenses		-
Total Expenses	9	<u>8,34,254</u>
Profit/(Loss) before exceptional items and tax		<u>8,34,254</u>
Exceptional Items		(8,34,254)
Profit/(Loss) Before Tax		<u>-</u>
Tax Expense:		<u>(8,34,254)</u>
(1) Current tax		-
(2) Deferred tax		(45,533)
Profit/(Loss) for the year		<u>(7,88,721)</u>
Other Comprehensive Income		
Items that will not be reclassified to profit or loss		-
Other Comprehensive income for the year		<u>-</u>
Total Comprehensive Income for the year		<u>(7,88,721)</u>
Earnings per share:	10	
(1) Basic		(11.27)
(2) Diluted		(11.27)
[Nominal Value of Shares Rs. 10/- each]		

Accompanying Notes 1 to 11 forming part of this financial statements

As per our report of even date
For Y P K & Associates LLP
Chartered Accountants
Firm Registration No. : 129532W

[Signature]



Yogesh A. Kulkarni
Partner
Membership No. : 221049
UDIN: 22221049AJBDXV8951
Place: Belagavi
Date: 16.05.2022

For and on behalf of the Board

[Signature]
Vidya Murkumbi
Director
DIN : 0007588

[Signature]
Shantanu Lath
Director
DIN: 07876175

Ravindra Energy KNSPI Private Limited
Cash Flow statement for the period ended March 31, 2022

Particulars	March 31, 2022
Cash Flow From Operating Activities:	
Profit before taxation	(8,34,254)
Adjustments to reconcile profit before tax to net cash provided by operating activities:	
Depreciation	-
Interest Income	-
Financial Expenses	-
Loss/(Profit) on sale of fixed assets	-
Operating profit before working capital changes	<u>(8,34,254)</u>
Changes in operating assets and liabilities:	
Trade receivables	-
Loans & Advances	(6,01,800)
Inventories	-
Trade and other payables	8,30,721
Cash generated from operations	<u>(6,05,333)</u>
Income-tax paid	-
Net Cash Flow From Operating Activities	<u><u>(6,05,333)</u></u>
Cash Flow From Investing Activities:	
Purchase of Fixed Assets (Incl CWIP)	-
Proceeds from sale of Fixed Assets	-
Purchase of Investments	-
Net Cash Flow From Investing Activities	<u><u>-</u></u>
Cash Flow From Financing Activities:	
Increase in Capital	7,00,000
Proceeds from long-term borrowings	-
Proceeds from short-term borrowings	-
Repayment of long-term borrowings	-
Finance cost paid	-
Net Cash Flow From Financing Activities	<u><u>7,00,000</u></u>
Net increase in cash and cash equivalents	<u>94,667</u>
Opening cash and cash equivalents	-
Closing cash and cash equivalents	<u><u>94,667</u></u>


Accompanying Notes 1 to 11 forming 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
UDIN: 22221049AJBDXV8951
Place: Belagavi
Date: 16.05.2022

For and on behalf of the Board


Vidya Murkumbi
Director
DIN : 0007588


Shantanu Lath
Director
DIN: 07876175

Ravindra Energy KNSPI Private Limited
Notes to Accounts forming part of the Financial Statements
For the Period from 17/02/2022 to 31/03/2022

March 31, 2022

NOTE-2- CAPITAL WORK IN PROGRESS

Capital Work-In-Progress

-

NOTE- 3- OTHE NON CURRENT ASSETS

Deferred Tax Asset (DTA)

45,533
45,533

NOTE- 4 - CASH & CASH EQUIVALENTS

Cash in hand

Balances with Banks

In Current Accounts

-
94,667
94,667

NOTE- 5- OTHE CURRENT ASSETS

Unsecured and Considered Good :

Advances to Suppliers

6,01,800
6,01,800

NOTE-6 - EQUITY SHARE CAPITAL

(a) Authorised

10,00,000 Equity shares of Rs.10/- each

1,00,00,000
1,00,00,000

(b) Issued, Subscribed and Paid Up

70,000 Equity shares of Rs.10/- each

7,00,000
7,00,000

(c) Shares held by the promoters at the end of the year - 31/03/2022

(i) Ravindra Energy Limited

As on the date of incorporation

Shares allotted during the year

% change during the year

Shares held at the end of the year

No. of Shares : % Holding

9999: 99.99%

60,000

85.71%

69999 : 100.00%

(ii) Mr. Shantanu Lath

As on the date of incorporation

Shares allotted during the year

% change during the year

Shares held at the end of the year

1 : 0.01%

-

-

1 : 0.00%

Total

70,000

(d) Reconciliation of the Number of Shares Outstanding at the Beginning and at the End of the Reporting Period :

Equity Shares at beginning of the year (As on Incorporation Date)

No of shares addition during the year

Equity Shares at the end of the year

No of Shares

10,000

60,000

70,000

(e) Shareholding more than 5% of share capital (Number of Shares; Percentage of Holding)

Ravindra Energy Limited (including holding by representatives)

No. of Shares : % Holding

69999 : 100.00%

NOTE- 8 - OTHER CURRENT LIABILITIES

Other Payables

Outstanding Expenses

2,28,921
6,01,800
8,30,721



NOTE- 9 - OTHER EXPENSES

Audit Fees	10,000
Bank Charges	2,343
Office Expenses	660
Rates, Fees & Taxes	6,01,800
ROC Filling Fees	2,19,451
	<u>8,34,254</u>

NOTE- 10 - EARNINGS PER SHARE

Net Profit After Tax for the year ended

(7,88,721)

(7,88,721)

Weighted average Number of Shares Outstanding

70,010

Basic Earnings Per Share (₹)

70,010

Diluted Earnings Per Share (₹)

(11.27)

(11.27)



NOTE 7- OTHER EQUITY

(Amount in ₹)

	Attributable to Equity Share Holders Reserves and Surplus				Total equity attributable to the equity holders of the Company
	(a) Securities Premium Reserve	(b) General Reserve	(c) Capital Reserve	(d) Retained Earnings	
Profit/(Loss) for the year 2021-22	-	-	-	(7,88,721)	(7,88,721)
Other Comprehensive Income	-	-	-	-	-
As at March 31, 2022	-	-	-	(7,88,721)	(7,88,721)



NOTE - 11 - OTHER NOTES TO ACCOUNTS:**2021-22**

1 Sundry Debtors, Sundry Creditors and all Advances Accounts are subject to confirmations		
2 Contingent Liability	<u>Nil</u>	
3 Expenditure in Foreign currency	Nil	
4 Earning in Foreign exchange	Nil	
5 Auditor's Remuneration		
Statutory Audit Fees		10,000
GST		1,800
6 Names of related parties and related party relationship		
(A) Key Management Personnel:		
1) Vidya Murkumbi	Director	
2) Shantanu Lath	Directors	
(B) Related Party Transactions		
1) Ravindra Energy Limited		
Nature of Transactions		
Volume of transactions during the period	<u>Expenses Reimbursement</u>	(2,18,911)
Outstanding as at the end of the period		(2,18,911)
7 Ratios		
(a) Current Ratio		
- Numerator	Current Assets	
- Denominator	Current Liabilities	
- Current Ratio		0.84
- Percentage of Variance (%)	NA	
- Reason for Variance	First year of operations.	
(b) Debt-Equity Ratio	NA	
(c) Debt Service Coverage Ratio	NA	
(d) Return on Equity Ratio		
- Numerator	Net profit after Tax	
- Denominator	Average Shareholders Equity	
- Return on Equity Ratio	888.99%	
- Percentage of Variance (%)	NA	
- Reason for Variance	First year of operations.	
(e) Inventory turnover ratio	NA	
(f) Trade Receivables turnover ratio	NA	
(g) Trade payables turnover ratio	NA	



(h) Net capital turnover ratio

NA

(i) Net profit ratio

NA

(j) Return on Capital employed

- Numerator

- Denominator

- Return on Capital Employed Ratio

- Percentage of Variance (%)

- Reason for Variance

Earnings before Interest and Taxes
Capital Employed

9.40

NA

First year of operations.

(k) Return on investment

NA

8 Others

This being the first year of the company, the accounts have been drawn from 17th February, 2022 to 31st March, 2022 and therefore no corresponding figures for the previous year have been given in the financial statements and the statement of Profit and Loss is for the period from 17th February, 2022 to 31st March, 2022.

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

UDIN: 22221049AJBDXV8951

Place: Belagavi

Date: 16.05.2022



For and on behalf of the Board

Vidya Murkumbi

Director

DIN :0007588

Shantanu Lath

Director

DIN: 07876175

Ravindra Energy KNSPI Private Limited
Notes to Accounts Forming Part of the Financial Statements
For the Year Ended March 31, 2022

NOTE - 1 - SIGNIFICANT ACCOUNTING POLICIES

1. CORPORATE INFORMATION:

Ravindra Energy KNSPI Private Limited ("the Company") is a private company incorporated on 17th February 2022 and domiciled in India. The registered office of the company is located at BC 109 Davidson Road, Camp, Belagavi - 590001.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

The financial statements of the Company has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015. For all periods up to and including the year ended 31 March 2022, the Company prepared its financial statements in accordance accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

3. USE OF ESTIMATES:

In preparing the company's financial statement in conformity with accounting principles generally accepted in India, the company's management is required to make estimates and assumption that effect the reported amount of assets and liabilities and the disclosure of contingent assets and liabilities at the date of financial statements and reported amount of revenues and expenses during the reporting period; actual result could differ from those estimates.

4. PROVISIONS, CONTINGENT LIABILITY AND CONTINGENT ASSETS:

Provisions are recognized for liabilities that can be measured only by using substantial degree of estimation, if

- i. The company has a present obligation as result of past event;
- ii. A probable outflow of resources is expected to settle the obligation and
- iii. The amount of obligation can be easily estimated.

Contingent liability is disclosed in the case of:

- i. A present obligation arising from past event, when it is not probable that an outflow of resources will be required to settle the obligation or
- ii. A possible obligation, unless the probability of outflow of resources is remote.

Depending on facts of each case and after due evaluation of relevant legal aspects, claims against the company not acknowledge as debts are disclosed as contingent liabilities. In respect of statutory matter, contingent liabilities are disclosed only for those demand(s) that are contested by the company.

Contingent Assets are neither recognized, nor disclosed.



5. EARNINGS PER SHARE:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period are adjusted for events of bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

6. INCOME TAX:

Tax expenses comprise both current and deferred taxes.

Deferred income tax reflects the impact of current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier periods. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

7. FIXED ASSETS:

Fixed assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any cost attributable to bringing the asset to its working condition for its intended use.

8. DEPRECIATION:

Depreciation is provided in the manner prescribed in Schedule II of the Companies Act, 2013. The Carrying Value of Fixed assets are depreciated over the revised remaining useful lives. Fixed assets having nil useful life has been charged to the opening balance of retained earnings as per the transitional provision prescribed in note 7(b) of Schedule II of the Companies Act 2013.

9. INVESTMENTS:

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as Non-current investments. Current investments are carried at lower of cost or fair value/market value, determined on an individual investments basis. Non-current investments are carried at cost. However, provision for the diminution other than temporary in value is made to recognize the decline.

10. FOREIGN CURRENCY TRANSACTIONS:

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 reported using the closing rate at the date of the Balance Sheet. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction and investments in foreign companies are recorded at the exchange rates prevailing on the date of making the investments.

Exchange Differences:

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the period or reported in previous financial statements, are recognized from those at which they arise, except for loans denominated in foreign currencies utilized for acquisition of fixed assets until the date of capitalization where the exchange gains/losses are adjusted to the cost of such assets.

11. RETIREMENT BENEFITS :

Contribution in respect of provident fund are made to the appropriate authorities/trust set up by the Company for the purpose and charged to statement of profit and loss. Provisions for liabilities in respect of leave encashment benefits and gratuity are made based on actuarial valuation made by an independent actuary as at the balance sheet date.

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
UDIN:22221049AJBDXV8951



Place: Belagavi
Dated: 16.05.2022

For and on behalf of the Board

Vidya Murkumbi
Director
Din: 0007588

Shantanu Lath
Director
Din: 0787615