



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
SHIVAPUR SOLAR POWER PROJECT LLP

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of **SHIVAPUR 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: 21221049AAADE5703

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



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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:

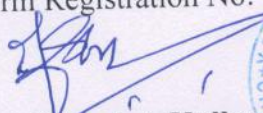
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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: 21221049AAADE5703

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

SHIVAPUR SOLAR POWER PROJECT LLP
Balance Sheet as at 31st March 2021

	Notes	Amounts in INR 31-Mar-2021	Amounts in INR 31-Mar-2020
<u>ASSETS</u>			
(1) Non-Current Assets			
(a) Property Plant & Equipment	2	11,26,48,470	11,76,48,860
(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	2,82,04,045	3,73,39,433
(iii) Cash and Cash Equivalents	4	78,82,967	1,46,137
(iv) Bank Balances other than (iii) above		-	-
(c) Other Current Assets	5	88,97,568	18,95,339
TOTAL ASSETS		15,76,33,050	15,70,29,769
<u>CONTRIBUTION AND LIABILITIES</u>			
Partner's Fund			
(a) Partners Capital Account			
(i) Fixed Capital	6A	2,00,000	2,00,000
(ii) Current Capital	6B	8,60,79,912	8,60,79,912
(b) Other equity	7	(4,84,59,430)	(5,30,49,416)
Liabilities			
(1) Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	8	8,43,38,056	8,22,91,886
(b) Provisions		-	-
(c) Deferred Tax Liabilities (Net)	9	2,06,56,694	3,08,15,058
(d) Other non-current liabilities		-	-
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	10	87,00,000	72,71,387
(ii) Trade Payables	11	6,19,518	6,29,734
(b) Provisions		-	-
(c) Current Tax Liabilities		-	-
(d) Other Current Liabilities	12	54,98,300	27,91,208
TOTAL LIABILITIES		15,76,33,050	15,70,29,769

Accompanying Notes 1 to 17 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

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

Particulars	Notes	Amounts in INR 31-Mar-2021	Amounts in INR 31-Mar-2020
Revenue from Operations	13	2,64,75,036	2,60,95,944
Other Income	14	1,22,542	30,66,522
Total Revenue		2,65,97,578	2,91,62,466
Expenditure			
Cost of Materials Consumed		-	-
Purchases of Stock-in-Trade		-	-
Changes in Inventories of Stock-In-Trade		-	-
Employee Benefit Expenses		-	-
Financial Costs	15	1,16,88,764	1,24,15,751
Depreciation and Amortization Expense	2	50,44,233	62,12,463
Other Expenses	16	1,53,81,080	1,35,86,154
Total Expenses		3,21,14,077	3,22,14,368
Profit/(Loss) before exceptional items and tax		(55,16,500)	(30,51,903)
Exceptional Items		-	-
Profit/(Loss) Before Tax		(55,16,500)	(30,51,903)
(a) Current Tax	17	51,878	-
(b) Deferred Tax		(1,01,58,364)	(10,76,673)
Profit/(Loss) for the year		45,89,986	(19,75,230)

Accompanying Notes 1 to 17 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

SHIVAPUR 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	(55,16,500)	(30,51,903)
Adjustments To Reconcile Profit Before Tax To Net Cash Provided By		
Operating Activities:	-	-
Depreciation	50,44,233	62,12,463
Interest Income	(1,13,073)	(80,482)
Financial Expenses	1,16,88,764	1,24,15,751
Operating Profit Before Working Capital Changes	1,11,03,424	1,54,95,830
Changes In Operating Assets And Liabilities:		
Trade Receivables	91,35,388	(3,51,92,134)
Other Receivables	-	-
Other Current Assets	(70,02,229)	33,75,611
Inventories	-	-
Trade And Other Payables	26,96,876	(14,95,654)
Cash Generated From Operations	48,30,035	(3,33,12,177)
Income-Tax Paid	51,878	-
Net Cash Flow From Operating Activities	1,58,81,582	(1,78,16,347)
<u>CASH FLOW FROM INVESTING ACTIVITIES:</u>		
Purchase Of Fixed Assets	(43,844)	-
Proceeds From Sale Of Fixed Assets	-	2,94,69,766
Purchase Of Investments	-	-
Adjustment in Value of Investment	-	-
Preliminary / Pre-Operative Expenses	-	-
Interest Received	1,13,073	80,482
Net Cash Flow From Investing Activities	69,229	2,95,50,247
<u>CASH FLOW FROM FINANCING ACTIVITIES:</u>		
Increase In Capital	-	-
Share Capital	-	-
Dividend Paid	-	-
Proceeds From Long-Term Borrowings (Net)	34,74,783	(31,31,829)
Proceeds From Short-Term Borrowings (Net)	-	-
Repayment Of Short-Term Borrowings (Net)	-	-
Interest Paid	(1,14,52,931)	(1,24,05,549)
Finance cost paid	(2,35,833)	(10,202)
Net Cash Flow From Financing Activities	(82,13,981)	(1,55,47,580)
Net Increase In Cash And Cash Equivalents	77,36,830	(38,13,679)
Opening Cash And Cash Equivalents	1,46,136	39,59,816
Closing Cash And Cash Equivalents	78,82,966	1,46,137

Accompanying Notes 1 to 17 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	13,26,93,183	-	-	13,26,93,183	1,50,44,323	50,42,910	-	2,00,87,233	11,76,48,860
Fire Safety Equipment	-	43,844	-	43,844	-	1,323	-	42,521	-
Total	13,26,93,183	43,844	-	13,27,37,027	1,50,44,323	50,44,233	-	2,00,88,556	11,76,48,860



SHIVAPUR 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

2,41,67,131

-

Others

40,36,914

3,73,39,433

Considered Doubtful

Debts less than six months

67,51,042

67,03,612

Debts over six months

3,58,50,476

2,31,64,674

7,08,05,563

6,72,07,719

4,26,01,518

2,98,68,286

2,82,04,045

3,73,39,433

Less: Provision for Doubtful Debts

Note 4: Cash And Cash Equivalents

Cash Balances

39,361

39,902

Balances With Scheduled Banks

In Current Accounts

Bank Of Maharashtra-60243706341

-

50,286

SBI_BGM Branch_37358048487_CA

55,355

21,821

SBI_Hubli_TRA A/c_36899623720

21,70,909

16,411

State Bank of India-36075840072

17,342

17,717

Deposits with bank

SBI_FD A/c_39776457772

56,00,000

-

78,82,967

1,46,137

Note 5: Other Current Assets

Advances to suppliers

86,42,384

16,666

Pre Paid Insurance

1,26,296

96,986

Accrued Interest

1,04,592

-

Duties & Taxes

24,296

1,02,634

Other Advances

-

16,79,053

88,97,568

18,95,339

Note 6: Partners Capital Account

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

8,60,79,912

8,60,79,912

B 8,60,79,912 8,60,79,912

Total Contribution

(A + B)

8,62,79,912

8,62,79,912

Note 7: Other Equity

Surplus/(Deficit) In The Statement Of Profit & Loss

Balance As Per Last Financial Statement

(5,30,49,416)

(5,10,74,186)

Profit For The Period

45,89,986

(19,75,230)

Closing Balance

(4,84,59,430)

(5,30,49,416)



	Amounts in INR 31-Mar-2021	Amounts in INR 31-Mar-2020
Note 8 - Long-Term Borrowings		
SBI Loan A/c-36206984541	6,94,43,002	8,22,91,886
SBI Hubli Loan A/c-39761785234	1,48,95,054	-
	8,43,38,056	8,22,91,886
Note 9- Deferred Tax (Assets) /Liabilities (Net)		
Deferred Tax Assets		
Provision for Doubtful Debts	1,32,91,674	39,15,883
	A 1,32,91,674	39,15,883
Deferred Tax Liability		
Depreciation	3,39,48,368	3,47,30,941
	B 3,39,48,368	3,47,30,941
	(B-A) 2,06,56,694	3,08,15,058
Note 10 - Borrowings		
SBI Loan A/c-36206984541	57,00,000	72,71,387
SBI Hubli Loan A/c-39761785234	30,00,000	-
	87,00,000	72,71,387
Note 11: Trade Payables		
For Goods & Services	6,19,518	6,29,734
	6,19,518	6,29,734
Note 12: Other Current Liabilities		
Other Advances	54,30,159	12,97,380
Duties and Taxes	52,800	14,73,488
Audit Fees Payable	15,340	20,340
	54,98,299	27,91,208
Note 13: Revenue		
Electricity Sale (Income)	2,64,75,036	2,60,95,944
	2,64,75,036	2,60,95,944
Note 14: Other Income		
Interest Received on FD	1,13,073	80,482
Excess Provision of PY Reversed	5,000	-
Sundry Balances Written off / Back	3,409	29,86,040
Interest on IT Refund	1,060	-
	1,22,542	30,66,522
Note 15: Financial Cost		
Interest on Term Loan	1,14,52,931	1,24,05,549
Bank Charges	2,35,833	10,202
	1,16,88,764	1,24,15,751
Note 16: Other Expenses		
Direct		
Fright Charges	-	1,585
Meter Reading Charges	1,000	12,000
KVARH Charges	-	480
Rebate Charges	-	1,00,819
	1,000	1,14,884



Indirect

	Amounts in INR 31-Mar-2021	Amounts in INR 31-Mar-2020
Audit Fees	15,340	20,340
Fabrication & Fixing Charges	-	27,385
Fess Rates and Taxes	54,687	18,598
Foreign Exchange Fluctuation	124	211
Hire Charges	600	1,15,898
Inspection Charges	28,200	21,668
Insurance A/c	5,46,918	4,44,880
Interest on Late payment of GST	17,440	-
Late fee on Late payment of GST	500	-
Loading/Unloading Charges	-	35,005
O & M Expenses	15,93,000	-
Other Expenses	-	496
Printing and Stationary	1,340	-
Professional Fees	1,36,320	17,190
Professional Tax	5,000	5,000
Provision for Doubtful Debts (Expenses)	1,27,33,232	1,25,50,907
Repairs & Maintainance	2,39,180	2,13,579
ROC Filing Fees	8,200	112
Rounding Off	-1	1
	1,53,80,080	1,34,71,270

Total**1,53,81,080** **1,35,86,154****Note 17: Current Tax**

Short / Exess Provisions of Income Tax

51,878	-
51,878	-

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



SHIVAPUR SOLAR POWER PROJECT LLP
FY 2020-21

Note 1 :

SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTE

A Corporate Information

Shivapur Solar Power Project LLP is a Limited Liability partnership, registered under the Limited Liability Partnership Act, 2008. The LLP is incorporated on February 05, 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.

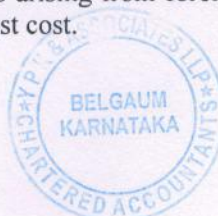
Tangible assets not ready for the intended use on the date of Balance Sheet are disclosed as "Capital work-in-progress".

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 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.



6 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.

7 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.

8 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.

9 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.

10 Related party disclosures:

Names of related parties and related party relationship

Key Management Personnel:

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



11 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	1,06,22,388	4,77,908
Purchases during the year	18,93,639	25,90,613
Outstanding as at the end of the year	86,25,718	(1,03,031)
Nature of Transaction	Expense-reimbursable (Advance)	
Volume of transactions during the year	(16,79,053)	(12,96,571)
Outstanding as at the end of the year	-	16,79,053
Transactions with Inter LLP		
Madamageri Solar Power Project LLP	Advance received / paid	
Volume of transactions during the year	18,630	-
Outstanding as at the end of the year	-	(18,630)
Bannura Solar Power Project LLP		
Volume of transactions during the year	(41,66,409)	-
Outstanding as at the end of the year	(41,66,409)	-
Yarganvi Solar Power Project LLP		
Volume of transactions during the year	15,000	-
Outstanding as at the end of the year	(12,63,750)	(12,78,750)
Basargi Solar Power Project LLP		
Volume of transactions during the year	-	(1,00,000)
Outstanding as at the end of the year	-	-
Kurugunda Solar Power Project LLP		
Volume of transactions during the year	(1,02,68,630)	3,44,35,761
Outstanding as at the end of the year	2,41,67,131	3,44,35,761



		Amount in INR
		2019-20
12	Expenditure in foreign currency (accrual basis) :	2020-21

Direct Import of Goods & Services

-

-

13 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. "

14 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.

15 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 Y P K & Associates
Chartered Accountants
Firm Registration No. : 129532W

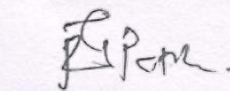
Yogesh A. Kulkarni
Partner
Membership No. : 221049



For and on behalf of the LLP



Sidram Kaluti
Designated Partner



R G Patil
Designated Partner

Place: Belgaum
Dated: 8th May, 2021