



YP K & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

BELGAUM OFFICE:

H No. 1410, G.P. Chambers, Basawan Lane
Belgaum – 590 001.

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INDEPENDENT AUDITOR'S REPORT

To
The Partners of
BANNURA SOLAR POWER PROJECT LLP

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of **BANNURA SOLAR POWER PROJECT LLP**, which comprise the balance sheet as at March 31, 2022, 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, 2022, 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





Y P K & ASSOCIATES LLP
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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:

- a) 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;
- b) 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;
- c) The Balance Sheet dealt with by this Report is in agreement with the books of account;
- d) In our opinion, the Balance Sheet dealt with by this report comply with the accounting standards to the extent applicable;
- e) 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: 16th May, 2022



UDIN: 22221049AJBBDZ3421

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



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: 16th May, 2022



UDIN: 22221049AJBBDZ3421

BANNURA SOLAR POWER PROJECT LLP
Balance Sheet as at 31st March 2022

<u>ASSETS</u>	Notes	Amounts in INR 31/Mar/2022	Amounts in INR 31/Mar/2021
(1) Non-Current Assets			
(a) Property Plant & Equipment	2	4,44,61,973	4,63,39,347
(b) Capital Work-in-Progress		-	-
<u>(c) Financial Assets</u>			
(i) Investments		-	-
(d) Other Non-Current Assets		-	-
(2) Current assets			
(a) Inventories		-	-
<u>(b) Financials Assets</u>			
(i) Investments		-	-
(ii) Trade Receivables	3	3,72,22,699	23,93,320
(iii) Cash and Cash Equivalents	4	2,57,635	45,23,623
(iv) Bank Balances other than (iii) above		-	-
(c) Current Tax Assets (Net)	5	701	-
(d) Other Current Assets	6	2,24,03,818	1,65,09,645
TOTAL ASSETS		10,43,46,826	6,97,65,936

CONTRIBUTION AND LIABILITIES

Partner's Fund

<u>(a) Partners Contribution</u>			
(i) Fixed	7A	2,00,000	2,00,000
(ii) Current	7B	4,43,46,569	4,43,46,569
(b) Reserves & Surplus	8	90,13,397	(87,28,553)

Liabilities

(1) Non-current Liabilities

<u>(a) Financial Liabilities</u>			
(i) Borrowings	9	2,08,27,629	2,32,40,175
(b) Deferred Tax Liabilities (Net)	10	1,74,95,667	58,76,625

(2) Current Liabilities

<u>(a) Financial Liabilities</u>			
(i) Borrowings	11	43,33,328	41,44,440
(ii) Trade Payables	12	71,99,157	6,60,152
(b) Provisions		-	-
(c) Current Tax Liabilities		-	-
(d) Other Current Liabilities	13	9,31,080	26,528
TOTAL LIABILITIES		10,43,46,826	6,97,65,936

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
UDIN: 22221049AJBBDZ3421
Place:Belgaum
Dated : 16.05.2022



For and on behalf of the LLP



Sidram Kaluti
Designated Partner




R.G Patil
Designated Partner

BANNURA SOLAR POWER PROJECT LLP
Statement of Profit & Loss Account for the period 01/04/2021 to 31/03/2022

Particulars	Notes	Amounts in INR 31/Mar/2022	Amounts in INR 31/Mar/2021
Revenue from Operations	14	1,36,76,014	1,33,70,589
Other Income	15	3,00,50,128	1,49,115
Total Revenue		4,37,26,142	1,35,19,704
Expenditure			
Cost of Materials Consumed		-	-
Purchases of Stock-in-Trade		-	-
Changes in Inventories of Stock-In-Trade		-	-
Employee Benefit Expenses		-	-
Financial Costs	16	30,66,962	34,84,102
Depreciation and Amortization Expense	2	20,57,769	20,50,223
Other Expenses	17	92,40,419	87,20,155
Total Expenses		1,43,65,150	1,42,54,480
Profit/(Loss) before exceptional items and tax		2,93,60,991	(7,34,776)
Exceptional Items		-	-
Profit/(Loss) Before Tax		2,93,60,991	(7,34,776)
(a) Current Tax		-	-
(b) Deferred Tax		1,16,19,042	(46,77,729)
Profit/(Loss) for the year		1,77,41,950	39,42,953

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
UDIN: 22221049AJBBDZ3421
Place:Belgaum
Dated : 16.05.2022



For and on behalf of the LLP



Sidram Kaluti
Designated Partner



R.G Patil
Designated Partner

BANNURA SOLAR POWER PROJECT LLP
Cash Flow statement for the period 01/04/2021 to 31/03/2022

Particulars	Amounts in INR 31/Mar/2022	Amounts in INR 31/Mar/2021
<u>CASH FLOW FROM OPERATING ACTIVITIES:</u>		
Profit Before Taxation	2,93,60,991	(7,34,776)
Adjustments To Reconcile Profit Before Tax To Net Cash		
Provided By Operating Activities:		
Depreciation	20,57,769	20,50,223
Interest Income	-	-
Financial Expenses	30,66,962	34,84,102
Operating Profit Before Working Capital Changes	<u>3,44,85,722</u>	<u>47,99,549</u>
Changes In Operating Assets And Liabilities:		
Trade Receivables	(3,48,29,380)	8,779
Other Receivables	-	-
Other Current Assets	(58,94,173)	96,31,742
Current Tax	(701)	-
Inventories	-	-
Trade And Other Payables	74,43,557	(86,31,982)
Cash Generated From Operations	<u>(3,32,80,696)</u>	<u>10,08,539</u>
Income-Tax Paid	-	-
Net Cash Flow From Operating Activities	<u>12,05,026</u>	<u>58,08,088</u>
<u>CASH FLOW FROM INVESTING ACTIVITIES:</u>		
Purchase Of Fixed Assets	(1,80,394)	(34,230)
Proceeds From Sale Of Fixed Assets	-	-
Purchase Of Investments	-	-
Adjustment in Value of Investment	-	-
Preliminary / Pre-Operative Expenses	-	-
Net Cash Flow From Investing Activities	<u>(1,80,394)</u>	<u>(34,230)</u>
<u>CASH FLOW FROM FINANCING ACTIVITIES:</u>		
Increase In Capital	-	-
Share Capital	-	-
Dividend Paid	-	-
Proceeds From Long-Term Borrowings (Net)	(22,23,658)	(5,14,814)
Proceeds From Short-Term Borrowings (Net)	-	-
Repayment Of Short-Term Borrowings (Net)	-	-
Interest Paid	(30,28,758)	(33,92,586)
Finance Cost Paid	(38,204)	(91,516)
Net Cash Flow From Financing Activities	<u>(52,90,620)</u>	<u>(39,98,916)</u>
Net Increase In Cash And Cash Equivalents	<u>(42,65,988)</u>	<u>17,74,942</u>
Opening Cash And Cash Equivalents	45,23,623	27,48,681
Closing Cash And Cash Equivalents	<u>2,57,635</u>	<u>45,23,623</u>

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
UDIN: 22221049AJBBDZ3421
Place:Belgaum
Dated : 16.05.2022



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 01.04.2021	Additions	Disposal	Gross Block as on 31.03.2022	As at 31st March, 2021	Additions	Disposal	As at on 31.03.2022	As at 31st March, 2021
Tangible Assets									
Plant and Machinery	5,36,73,314	1,80,394	-	5,38,53,709	73,67,164	20,51,269	-	4,44,35,276	4,63,06,150
Fire Safety Equipment	34,230	-	-	34,230	1,033	6,500	-	26,697	33,197
Total	5,37,07,544	1,80,394	-	5,38,87,939	73,68,197	20,57,769	-	4,44,61,973	4,63,39,347



BANNURA SOLAR POWER PROJECT LLP
Notes to Accounts forming part of the Financial Statements
for the period 01/04/2021 to 31/03/2022

	<i>Amounts in INR</i> 31/Mar/2022	<i>Amounts in INR</i> 31/Mar/2021
Note 3: Trade Receivables		
Unsecured Considered Good	3,72,22,699	23,93,320
Unsecured Considered Doubtful	-	2,24,80,480
(A)	3,72,22,699	2,48,73,799
Impairment Allowance (Allowance for bad and doubtful debts)		
Unsecured Considered Good	-	-
Unsecured Considered Doubtful	-	2,24,80,480
(B)	-	2,24,80,480
Net Trade Receivables	(A-B) 3,72,22,699	23,93,320
(i) Undisputed Trade Receivables - Considered good		
- less than 6 months	1,16,04,788	7,87,188
- 6 months to 1 year	31,37,432	16,06,132
- 1-2 years	64,30,617	-
- 2-3 years	62,07,500	-
- More than 3 years	98,42,361	-
Total	3,72,22,699	23,93,320
(ii) Undisputed Trade Receivables - Considered doubtful		
(iii) Disputed Trade Receivables - Considered good	-	-
(iv) Disputed Trade Receivables - Considered doubtful		
- less than 6 months	-	33,52,017
- 6 months to 1 year	-	30,78,601
- 1-2 years	-	62,07,500
- 2-3 years	-	60,56,970
- More than 3 years	-	37,85,391
Total	-	2,24,80,480
Note 4: Cash And Cash Equivalents		
Cash Balances	1,63,621	38,030
Balances With Scheduled Banks		
In Current Accounts		
State Bank of India-36225254466	0	1,25,227
State Bank of India- 37358028798	17,697	8,20,081
State Bank of India- 37139036209 Escrow Account	43,863	13,90,875
Deposits with bank		
State Bank of India DSRA Account - 37091520032	32,454	21,49,410
	2,57,635	45,23,623
Note 5: Current Tax Assets (Net)		
TDS for AY 2022-23	701	-
	701	-
Note 6: Other Current Assets		
Other Advances	2,23,72,300	1,64,51,233
Prepaid Insurance	31,518	58,412
	2,24,03,818	1,65,09,645



Amounts in INR
31/Mar/2022 Amounts in INR
31/Mar/2021

Note 7: Partners Contribution

Fixed

Ravindra Energy Limited
R.G Patil

1,98,000 1,98,000
2,000 2,000

A **2,00,000 2,00,000**

Current

Ravindra Energy Limited

4,43,46,569 4,43,46,569

B **4,43,46,569 4,43,46,569**

Total Contribution

A+B **4,45,46,569 4,45,46,569**

Note 8: Reserves And Surplus

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

Balance As Per Last Financial Statement

(87,28,553) (1,26,71,506)

Profit For The Period

1,77,41,950 39,42,953

Closing Balance

90,13,397 (87,28,553)

90,13,397 (87,28,553)

Note 9: Borrowings

State Bank of India Term Loan - 37090828693

1,94,05,313 2,01,51,915

Less: Current maturities of long term borrowings transferred (Refer Note 11)

6,00,000 7,00,000

1,88,05,313 1,94,51,915

SBI_Dobaspeta_Loan A/c_37090828693

37,55,644 52,32,700

Less: Current maturities of long term borrowings transferred (Refer Note 11)

17,33,328 14,44,440

20,22,316 37,88,260

2,08,27,629 2,32,40,175

Note 10 - Deferred Tax (Assets) /Liabilities (Net)

Deferred Tax Assets

Carried forward Unabsorbed Depreciation

(46,05,804) 70,13,910

A **(46,05,804) 70,13,910**

Deferred Tax Liability

Depreciation

1,28,89,862 1,28,90,534

B **1,28,89,862 1,28,90,534**

(B-A) **1,74,95,667 58,76,625**

Note- 11 - Borrowings

Gajanan Souhard Credit Sahakari Ltd

20,00,000 20,00,000

Current maturities of Long term borrowings:

State Bank of India Term Loan - 37090828693

6,00,000 7,00,000

SBI_Dobaspeta_Loan A/c_37090828693

17,33,328 14,44,440

43,33,328 41,44,440

Note 12: Trade Payables

(i) MSME

- -

(ii) Others

- Less than 1 year

71,99,157 5,24,250

- 1-2 years

- 2-3 years

- More than 3 years

1,35,902

(iii) Disputed Dues : MSME

-

(iv) Disputed Dues: Others

-

71,99,157 6,60,152



	Amounts in INR 31/Mar/2022	Amounts in INR 31/Mar/2021
Note 13: Other Current Liabilities		
Audit Fees Payable	15,340	15,340
Duties & Taxes	9,15,740	11,188
Other Payable	-	-
	9,31,080	26,528
Note 14: Revenue From Operations		
Electricity Sales	1,36,76,014	1,33,70,589
	1,36,76,014	1,33,70,589
Note 15: Other Income		
Excess Provision of PY Reversed	-	5,000
Reversal of Provision of Doubtful Debts	2,24,80,480	-
Sundry Balance Written off/ Written Back	1,35,902	1,44,115
Late Payment Surcharge on Arrears	74,33,746	-
	3,00,50,128	1,49,115
Note 16: Financial Cost		
Interest on Term Loan	30,28,758	33,92,586
Bank Charges	38,204	91,516
	30,66,962	34,84,102
Note 17 : Other Expenses		
Direct		
KVARH Charges	672	576
Rebate Charges	2,44,907	2,77,926
Revenue Share Expense	79,90,715	-
Calibration Charges	23,836	1,186
A	82,60,130	2,79,688
Indirect		
Audit Fees	15,340	15,340
Contract Cancellation Charge	-	9,38,917
Drawing Scrutiny/ Initial Inspection Fees	10,900	21,800
Fess Rates and Taxes	1,670	27,949
Foreign Exchange Fluctuation	-	32,039
Interst on Late Payment of TDS	-	-
Insurance	1,33,413	1,78,116
O & M Expenses	6,38,428	5,31,000
Printing and Stationary	-	660
Profession Tax	5,000	5,000
Professional Fees	1,10,900	15,370
Provision for Doubtful Debts	-	64,30,617
Repairs & Maintainance	64,437	2,35,460
ROC Filing Fees	200	8,200
Rounding Off	1	(1)
B	9,80,289	84,40,467
A+B	92,40,419	87,20,155

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



BANNURA SOLAR POWER PROJECT LLP
FY 2021-22

Note 1

SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES

A Corporate Information

Bannura Solar Power Project LLP is a Limited Liability Partnership, registered under the Limited Liability Partnership Act, 2008. The LLP is incorporated on 4th 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 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 31st March 2022, the financial statements are prepared in accordance with the Accounting Standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

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. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any future year affected.

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.



4 Depreciation

Depreciation shall be provided using Straight Line Method as per the useful life of the asset determined in accordance with KEREC Guidelines. Machinery spares which can be used only in connection with an item of plant and machinery and their use is expected to be irregular, are capitalised and fully depreciated over the residual useful life of the related plant and machinery.

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, which are subject to an insignificant risk of changes in value.

7 Revenue recognition

Sale of energy is accounted for based on tariff rates approved by the Karnataka Electricity Regulatory Commission (KEREC) as modified by the orders of Appellate Tribunal for Electricity. The surcharge on late payment / refund and interest on Liquidated Damages, Delay Damages, wherever applicable, has been recognised in this financial year since there is no significant uncertainty as to its measurability or its collectability.

As per Revenue Recognition standards, when there is uncertainty relating to collectability subsequent to the time of sale or rendering of services, it is more appropriate to make a separate provision to reflect the uncertainty rather than to adjust the amount of revenue originally recorded.

On such similar lines, a provision for doubtful debts was created when there arose a dispute regarding the tariff rates as per the PPA.

Now, after receiving an Order from the Appellate Tribunal of Electricity, for restoration of the Tariff Rate as per PPA, the provision for doubtful debts previously created, has been written back which has caused the financials to reflect a profitable position.

The Other Income so booked in this financial year actually relates to all the previous years under dispute where a corresponding provision was created.

8 Foreign Currency Translation

"Initial Recognition of 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	
	2021-22	2020-21
Nature of Transaction	Advance towards Engineering Procurement & Construction Contract (EPC)	
Volume of transactions during the year	1,86,744	(1,43,97,988)
Purchase during the year	2,40,258	2,61,380
Outstanding as at the end of the year	(53,514)	-
Nature of Transaction	Expense/Advance against O & M services	
Volume of transactions during the year	10,11,750	(6,750)
Services received during the year	5,31,000	5,31,000
Outstanding as at the end of the year	(43,500)	5,24,250
Transactions with Inter LLP		
Tavalgeri Solar Power Project LLP	Advance received / paid	
Volume of transactions during the year	(7,368)	(60,493)
Outstanding as at the end of the year	-	7,368
Yarganvi Solar Power Project LLP		
Volume of transactions during the year	(16,30,897)	-
Outstanding as at the end of the year	-	16,30,897
Hukkeri Solar Power Project LLP		
Volume of transactions during the year	17,00,000	(29,64,865)
Outstanding as at the end of the year	-	-
Chikkahalli Solar Power Project LLP		
Volume of transactions during the year	-	83,73,596
Outstanding as at the end of the year	-	-
Kurugunda Solar Power Project LLP		
Volume of transactions during the year	1,07,95,691	41,69,986
Outstanding as at the end of the year	2,15,49,800	1,07,54,109
Hirehalli Solar Power Project LLP		
Volume of transactions during the year	4,30,461	-
Outstanding as at the end of the year	8,22,500	3,92,039
Basargi Solar Power Project LLP		
Volume of transactions during the year	(4,11,250)	(15,000)
Outstanding as at the end of the year	-	4,11,250
Shivapur Solar Power Project LLP		
Volume of transactions during the year	(41,66,409)	41,66,409
Outstanding as at the end of the year	-	41,66,409



Amount in INR

12	Expenditure in foreign currency (accrual basis)	2021-22	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 **Restoration of Original Tariff Rate.**


Provision created for Doubtful debts in the previous years has been reversed due to restoration of original tariff rate of Rs. 8.40/Unit by The Appellate Tribunal. Also, provision has been made for the Revenue Share of Rs. 1.25/Unit payable to Landowner (Farmer) as per Assignment Deed after the restoration of original Tariff Rate for total unit generated from the date of inception of project till 31st March 2022.

15 **Remuneration, Interest and Distribution of profits/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 profit earned by the LLP during the current financial year has 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

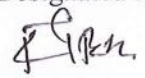

Yogesh A. Kulkarni
Partner
Membership No.: 221049



For and on behalf of the LLP



Sidram Kaluti
Designated Partner


R G Patil
Designated Partner

UDIN: 22221049AJBBDZ3421

Place: Belgaum

Dated: 16.05.2022