



INDEPENDENT AUDITOR'S REPORT

To
The Partners of
CHIKKAHALLI SOLAR POWER PROJECT LLP

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of **CHIKKAHALLI 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.





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

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: 16th May, 2022



UDIN: 22221049AJBBRS6779

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: 22221049AJBBRS6779

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

CHIKKAHALLI 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	15,89,62,934	11,20,22,211
(b) Capital Work-in-Progress		-	13,93,919
<u>(f) Financial Assets</u>			
(i) Investments		-	-
(g) Other Non-Current Assets		-	-
(2) Current assets			
(a) Inventories		-	-
<u>(b) Financials Assets</u>			
(i) Investments		-	-
(ii) Trade Receivables	3	6,23,05,716	25,28,586
(iii) Cash and Cash Equivalents	4	16,27,915	25,89,025
(iv) Bank Balances other than (iii) above		-	-
(c) Current Tax Assets (Net)	5	28,378	4,003
(d) Other Current Assets	6	50,64,815	1,58,35,044
TOTAL ASSETS		22,79,89,759	13,43,72,788
<u>CONTRIBUTION & LIABILITIES</u>			
Partner's Fund			
<u>(a) Partners Contribution</u>			
(i) Fixed	7A	2,00,000	2,00,000
(ii) Current	7B	7,49,68,408	6,49,68,408
(b) Reserves and Surplus	8	1,22,67,236	(4,99,82,637)
Liabilities			
(1) Non-current Liabilities			
<u>(a) Financial Liabilities</u>			
(i) Borrowings	9	7,56,32,574	8,88,03,594
(b) Provisions		-	-
(c) Deferred Tax Liabilities (Net)	10	55,98,655	2,07,93,766
(d) Other non-current liabilities		-	-
(2) Current Liabilities			
<u>(a) Financial Liabilities</u>			
(i) Borrowings	11	74,99,996	71,83,330
(ii) Trade Payables	12	2,56,77,099	-
(b) Provisions		-	-
(c) Current Tax Liabilities		-	-
(d) Other Current Liabilities	13	2,61,45,789	24,06,327
TOTAL LIABILITIES		22,79,89,759	13,43,72,788

Accompanying Notes 1 to 18 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

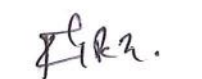

Yogesh A. Kulkarni

Partner
Membership No. : 221049
UDIN: 22221049AJBBS6779
Place: Belgaum
Dated : 16.05.2022



For and on behalf of the LLP


Sidram Kaluti
Designated Partner


R.G Patil
Designated Partner

CHIKKAHALLI 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	2,90,96,676	2,42,07,372
Other Income	15	4,33,18,839	18,228
Total Revenue		7,24,15,515	2,42,25,600
Expenditure			
Cost of Materials Consumed		-	-
Purchases of Stock-in-Trade		-	-
Changes in Inventories of Stock-In-Trade		-	-
Employee Benefit Expenses		-	-
Financial Costs	16	92,96,753	97,61,757
Depreciation and Amortization Expense	2	57,30,674	49,54,401
Other Expenses	17	1,03,33,325	1,43,49,801
Total Expenses		2,53,60,753	2,90,65,958
Profit/(Loss) before exceptional items and tax		4,70,54,762	(48,40,358)
Exceptional Items		-	-
Profit/(Loss) Before Tax		4,70,54,762	(48,40,358)
(a) Current Tax	18	-	7,246
(b) Deferred Tax		(1,51,95,112)	(61,95,737)
Profit/(Loss) for the year		6,22,49,873	13,48,132

Accompanying Notes 1 to 18 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: 22221049AJBBRS6779
Place:Belgaum
Dated : 16.05.2022



For and on behalf of the LLP


Sidram Kaluti
Designated Partner



R.G Patil
Designated Partner

CHIKKAHALLI 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	4,70,54,762	(48,40,358)
Adjustments To Reconcile Profit Before Tax To Net Cash Provided By Operating Activities:		
Depreciation	-	-
Loss on Fixed Assets	57,30,674	49,54,401
Interest Income	20,344	-
Financial Expenses	-	-
Operating Profit Before Working Capital Changes	<u>92,96,753</u>	<u>97,61,757</u>
	<u>6,21,02,533</u>	<u>98,75,799</u>
<u>Changes In Operating Assets And Liabilities:</u>		
Trade Receivables	(5,97,77,130)	(2,67,748)
Other Receivables	-	-
Other Current Assets	-	-
Current Tax	1,07,70,229	6,17,806
Inventories	(24,375)	-
Trade And Other Payables	-	-
Cash Generated From Operations	4,94,16,561	(2,23,04,208)
Income-Tax Paid	3,85,286	(2,19,54,151)
Net Cash Flow From Operating Activities	<u>-</u>	<u>7,246</u>
	<u>6,24,87,819</u>	<u>(1,20,85,598)</u>
<u>CASH FLOW FROM INVESTING ACTIVITIES:</u>		
Purchase Of Fixed Assets	(5,15,53,994)	(17,36,286)
Proceeds From Sale Of Fixed Assets	2,56,171	-
Purchase Of Investments	-	-
Interest Received	-	-
Adjustment in Value of Investment	-	-
Preliminary / Pre-Operative Expenses	-	-
Net Cash Flow From Investing Activities	<u>-</u>	<u>-</u>
	<u>(5,12,97,823)</u>	<u>(17,36,286)</u>
<u>CASH FLOW FROM FINANCING ACTIVITIES:</u>		
Increase In Capital	1,00,00,000	1,02,47,463
Share Capital	-	-
Dividend Paid	-	-
Proceeds From Long-Term Borrowings (Net)	(1,28,54,354)	1,57,55,925
Proceeds From Short-Term Borrowings (Net)	-	-
Repayment Of Short-Term Borrowings (Net)	-	-
Interest Paid	(92,84,910)	(95,92,351)
Finance cost paid	(11,843)	(1,69,406)
Net Cash Flow From Financing Activities	<u>(1,21,51,107)</u>	<u>1,62,41,631</u>
Net Increase In Cash And Cash Equivalents	<u>(9,61,111)</u>	<u>24,19,748</u>
Opening Cash And Cash Equivalents	25,89,025	1,69,277
Closing Cash And Cash Equivalents	<u>16,27,916</u>	<u>25,89,025</u>

Accompanying Notes 1 to 18 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: 22221049AJBBS6779
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 31.12.2021	As at 31st March, 2021	Additions	Disposal	As at on 31.03.2022	As at 31st March, 2021
Tangible Assets									
Plant and Machinery	12,97,29,437	5,29,46,801	2,76,515	18,23,99,723	1,77,64,676	57,19,443	-	15,89,15,605	11,19,64,761
Fire Safety Equipment	59,142	1,110	-	60,252	1,692	11,231	-	47,329	57,450
Total	12,97,88,579	5,29,47,911	2,76,515	18,24,59,975	1,77,66,368	57,30,674	-	15,89,62,934	11,20,22,211



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

	Amounts in INR 31/Mar/2022	Amounts in INR 31/Mar/2021
Note 3 - Trade Receivables		
Unsecured Considered Good	6,23,05,716	25,28,586
Unsecured Considered Doubtful	-	3,29,84,118
(A) Impairment Allowance (Allowance for bad and doubtful debts)	6,23,05,716	3,55,12,704
Unsecured Considered Good	-	-
Unsecured Considered Doubtful	-	3,29,84,118
(B)	-	3,29,84,118
Net Trade Receivables	(A-B) 6,23,05,716	25,28,586
(i) Undisputed Trade Receivables - Considered good		
- less than 6 months	2,29,72,074	25,28,586
- 6 months to 1 year	63,49,345	-
- 1-2 years	1,16,93,497	-
- 2-3 years	98,98,687	-
- More than 3 years	1,13,92,113	-
Total	6,23,05,716	25,28,586
(ii) Undisputed Trade Receivables - Considered doubtful	-	-
(iii) Disputed Trade Receivables - Considered good	-	-
(iv) Disputed Trade Receivables - Considered doubtful		
- less than 6 months		57,99,541
- 6 months to 1 year		58,93,777
- 1-2 years		98,98,687
- 2-3 years		73,86,898
- More than 3 years		40,05,216
Total	-	3,29,84,118
Note 4: Cash And Cash Equivalents		
Cash in hand	1,79,077	47,897
Balances With Scheduled Banks		
In Current Accounts		
State Bank of India-36225427634	6,833	28,829
State Bank of India-37369640029	3,878	7,777
State Bank of India-37139033355 Escrow Account	30,472	5,171
DSRA Account		
SBI 36918631020	14,07,655	24,99,351
	16,27,915	25,89,025
Note 5: Current Tax Assets (Net)		
Duties & Taxes	28,378	4,003
	28,378	4,003
Note 6: Other Current Assets		
Pre Paid Insurance	86,483	1,75,237
Advance to Suppliers	48,81,332	-
Other Advances	97,000	1,56,59,806
	50,64,815	1,58,35,043



	Amounts in INR 31/Mar/2022	Amounts in INR 31/Mar/2021
Note 7: Partners Contribution		
Fixed		
Inika Murkumbi	40,000	40,000
Venkatesh Chowdhary Hanumantharayappa	-	-
Ravindra Energy Limited	1,58,000	1,58,000
R G Patil	2,000	2,000
	A	
	2,00,000	2,00,000
Current		
Ravindra Energy Limited	7,49,68,408	6,49,68,408
	B	
	7,49,68,408	6,49,68,408
Total Contribution	A+B	
	7,51,68,408	6,51,68,408

Note 8 : Reserves And Surplus		
Surplus/(Deficit) In The Statement Of Profit & Loss		
Balance As Per Last Financial Statement	(4,99,82,637)	(5,13,30,770)
Profit For The Period	6,22,49,873	13,48,132
Closing Balance	1,22,67,236	(4,99,82,637)
	1,22,67,236	(4,99,82,637)

Note 9 : Non Current Borrowing		
SBI_Hoskete_Loan - 39450368347	1,12,66,921	1,22,15,164
Less: Current maturities of long term borrowings transferred (Refer Note 11)	3,00,000	8,50,000
	1,09,66,921	1,13,65,164
SBI Term Loan - 36917522523	6,20,71,468	6,69,37,658
Less: Current maturities of long term borrowings transferred (Refer Note 11)	51,99,996	43,33,330
	5,68,71,472	6,26,04,328
Shree Renuka Development Foundation	77,94,181	1,48,34,102
	7,56,32,574	8,88,03,594

Note 10- Deferred Tax (Assets) /Liabilities (Net)		
Deferred Tax Assets		
Carried forward Unabsorbed Depreciation	3,28,15,538	1,02,91,045
	A	3,28,15,538
Deferred Tax Liability		
Depreciation	3,84,14,193	3,10,84,811
	B	3,84,14,193
	(B-A)	55,98,655
		2,07,93,766

Note 11 - Borrowings		
Current maturities of Long term Borrowings:		
- SBI_Hoskete_Loan - 39450368347	3,00,000	8,50,000
- SBI Term Loan - 36917522523	51,99,996	43,33,330
Gajanan Souhard Sahakari Society Ltd	20,00,000	20,00,000
	74,99,996	71,83,330



Amounts in INR
31/Mar/2022

Amounts in INR
31/Mar/2021

Note 12: Trade Payables

(i) MSME

(ii) Others

- Less than 1 year

- 1-2 years

- 2-3 years

- More than 3 years

(iii) Disputed Dues : MSME

(iv) Disputed Dues: Others

2,56,77,099

2,56,77,099

-

Note 13 : Other Current Liabilities

Audit Fees Payable

Duties & taxes

Other Payable

15,340

15,340

10,76,318

33,013

2,50,54,131

23,57,973

2,61,45,789

24,06,326

Note 14 - Revenue From Operations

Electricity Sales

2,90,96,676

2,42,07,372

2,90,96,676

2,42,07,372

Note 15 - Other Income

Excess Provision of PY Reversed

Late Payment Surcharge

Reversal of Provision for Doubtful Debts

-

5,000

1,03,34,721

13,228

3,29,84,118

-

4,33,18,839

18,228

Note 16 : Financial Cost

Interest on Loans

Bank Charges

92,84,910

95,92,351

11,843

1,69,406

92,96,753

97,61,757

Note 17: Other Expenses

Direct

Meter Reading and Damage Delay Charges

Calibration Charges (BESCOM)

Rebate Charges (BESCOM)

Freight Charges

Revenue Share Expenses

10,620

14,160

-

-

92,454

3,72,580

-

-

56,28,320

A

57,31,394

3,86,740



	Amounts in INR 31/Mar/2022	Amounts in INR 31/Mar/2021
Indirect		
Audit Fees		
Drawing Scrutiny/ Initial Inspection Fees	15,340	15,340
Fabrication & Fixing Charges	-	14,400
Fess Rates and Taxes	-	-
Hire Charges	820	69,511
Inspection Charges	-	-
Loss on sale / disposal of Fixed Assets	-	-
Insurance	20,344	-
Interest on Late payment of TDS	3,81,034	5,34,348
Loading/Unloading Charges	5,000	-
O & M Expenses	39,000	17,500
Other Expenses	40,31,021	15,93,000
Pooja Expenses	-	-
Postage & Courier	8,000	-
Printing and Stationary	-	136
Professional Fees	-	680
Professional Tax	10,900	7,200
Provision for Doubtful Debts	5,000	5,000
Repairs & Maintainance	-	1,16,42,593
ROC Filing Fees	85,278	18,000
Rounding Off	200	45,350
	-5	3
B	46,01,931	1,39,63,061
Total A+B	1,03,33,325	1,43,49,801

Note 18 : Current Tax

Short Provison of Income Tax for AY 2017-18

-	7,246
-	7,246

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



CHIKKAHALLI SOLAR POWER PROJECT LLP
FY 2021-22

Note 1 :

SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES

A Corporate Information

Chikkahalli Solar Power Project LLP is a Limited Liability partnership, registered under the Limited Liability Partnership Act, 2008. The LLP is incorporated on 31st March, 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 KERC 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 (KERC) 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:

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. Venkatesh Choudhary Hanumantharayappa
3. Inika Murkumbi
4. 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	2,16,85,216	84,54,047
Purchases during the year	5,32,27,650	14,90,061
Outstanding as at the end of the year	(2,45,78,448)	(69,63,986)
Nature of Transaction	Expense/Advance against O & M services	
Volume of transactions during the year	5,07,849	15,93,000
Services received during the year	15,93,000	(15,93,000)
Outstanding as at the end of the year	(10,85,151)	-
Inika Murkumbi – Partner	Advance received / paid	
Volume of transactions during the year	-	-
Outstanding as at the end of the year	(1,04,000)	(1,04,000)
Shree Renuka Development Foundation	Loans / Deposits	
Volume of transactions during the year	79,79,052	(1,47,10,749)
Interest Paid	(9,39,131)	(1,23,353)
Outstanding as at the end of the year	(77,94,181)	(1,48,34,102)
Transactions with Inter LLP	Advance received / paid	
Yarganvi Solar Power Project LLP		
Volume of transactions during the year	-	71,00,000
Outstanding as at the end of the year	-	-
Bannura 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	(1,80,46,304)	57,60,541
Outstanding as at the end of the year	(1,80,46,304)	-
Basargi Solar Power Project LLP		
Volume of transactions during the year	(3,52,000)	3,59,968
Outstanding as at the end of the year	-	3,52,000
Hunsankodilli Solar Power Project LLP		
Volume of transactions during the year	-	3,89,557
Outstanding as at the end of the year	-	-
Chennamanagathihalli Solar Power Project LLP		
Volume of transactions during the year	(46,49,854)	(18,70,807)
Outstanding as at the end of the year	(61,03,827)	(14,53,973)
Hirehalli Solar Power Project LLP		
Volume of transactions during the year	-	(21,013)
Outstanding as at the end of the year	-	-
Tavalgeri Solar Power Project LLP		
Volume of transactions during the year	(4,00,000)	(1,64,046)
Outstanding as at the end of the year	-	4,00,000



		2021-22	Amount in INR 2020-21
12	Expenditure in foreign currency (accrual basis):		
	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 /Unit payable to Landowner (Farmer) as per Assignment Deed due to 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

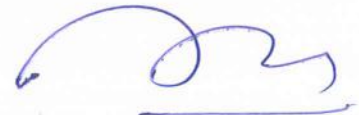
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Place: Belgaum

Dated: 16.05.2022

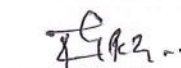


For and on behalf of the LLP



Sidram Kaluti

Designated Partner



R G Patil

Designated Partner