



Y P 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
MADAMAGERI SOLAR POWER PROJECT LLP

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of **MADAMAGERI 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





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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: 16th May, 2022



UDIN: 22221049AJBDJD6769

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: 22221049AJBDJD6769

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

MADAMAGERI 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	13,06,98,169	13,65,39,521
(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	79,41,683	62,83,886
(iii) Cash and Cash Equivalents	4	41,23,574	71,83,794
(iv) Bank Balances other than (iii) above		-	-
(c) Current Tax Assets (Net)	5	-	-
(d) Other Current Assets	6	3,24,82,881	17,43,384
TOTAL ASSETS		<u><u>17,52,46,307</u></u>	<u><u>15,17,50,586</u></u>
<u>CONTRIBUTION & LIABILITIES</u>			
Partner's Fund			
<u>(a) Partners Contibution</u>			
(i) Fixed	7A	2,00,000	2,00,000
(ii) Current	7B	7,82,52,077	8,32,52,077
<u>(b) Reserver & Surplus</u>	8	1,12,86,878	(5,63,02,099)
Liabilities			
(1) Non-current Liabilities			
<u>(a) Financial Liabilities</u>			
(i) Borrowings	9	6,67,23,917	7,29,74,726
(b) Provisions		-	-
(c) Deferred Tax Liabilities (Net)	10	53,23,389	2,58,23,022
(d) Other non-current liabilities		-	-
(2) Current Liabilities			
<u>(a) Financial Liabilities</u>			
(i) Borrowings	11	57,60,000	76,80,000
(ii) Trade Payables	12	70,99,364	19,52,391
(b) Provisions		-	-
(c) Current Tax Liabilities		-	-
(d) Other Current Liabilities	13	6,00,682	1,61,70,470
TOTAL LIABILITIES		<u><u>17,52,46,307</u></u>	<u><u>15,17,50,586</u></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: 22221049AJBDJD6769
Place: Belgaum
Dated : 16.05.2022



For and on behalf of the LLP



Sidram Kaluti
Designated Partner



R.G. Patil
Designated Partner

MADAMAGERI 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	3,34,93,908	2,44,33,500
Other Income	15	4,91,31,649	1,12,041
Total Revenue		<u>8,26,25,557</u>	<u>2,45,45,541</u>
Expenditure			
Cost of Materials Consumed		-	-
Purchases of Stock-in-Trade		-	-
Changes in Inventories of Stock-In-Trade		-	-
Employee Benefit Expenses		-	-
Financial Costs		-	-
Depreciation and Amortization Expense	16	87,32,800	1,04,43,376
Other Expenses	2	61,26,379	61,15,349
Total Expenses	17	<u>2,06,77,034</u>	<u>1,46,36,511</u>
Profit/(Loss) before exceptional items and tax		<u>3,55,36,212</u>	<u>3,11,95,236</u>
Exceptional Items		4,70,89,344	(66,49,695)
Profit/(Loss) Before Tax		-	-
(a) Current Tax	18	4,70,89,344	(66,49,695)
(b) Deferred Tax		-	49,995
Profit/(Loss) for the year		<u>(2,04,99,633)</u>	<u>(79,18,195)</u>
		<u>6,75,88,977</u>	<u>12,18,505</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



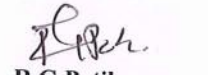
Yogesh A. Kulkarni
Partner
Membership No. : 221049
UDIN: 22221049AJBDJD6769
Place : Belgaum
Dated : 16.05.2022



For and on behalf of the LLP



Sidram Kaluti
Designated Partner


R.G Patil
Designated Partner



MADAMAGERI 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	4,70,89,344	(66,49,695)
Adjustments To Reconcile Profit Before Tax To Net Cash Provided By Operating Activities:		
Depreciation	-	-
Interest Income	61,26,379	61,15,349
Financial Expenses	(2,49,001)	(1,00,958)
Operating Profit Before Working Capital Changes	87,32,800	1,04,43,376
	<u>6,16,99,522</u>	<u>98,08,072</u>
Changes In Operating Assets And Liabilities:		
Trade Receivables	(16,57,797)	(13,97,430)
Other Receivables	-	-
Other Current Assets	(3,07,39,497)	(14,94,205)
Inventories	-	-
Trade And Other Payables	(1,04,22,815)	79,43,443
Cash Generated From Operations	(4,28,20,108)	50,51,808
Income-Tax Paid	-	49,995
Net Cash Flow From Operating Activities	<u>1,88,79,414</u>	<u>1,48,09,885</u>
<u>CASH FLOW FROM INVESTING ACTIVITIES:</u>		
Purchase Of Fixed Assets	(2,85,027)	(53,458)
Proceeds from Maturity of FDs	-	-
Purchase Of Investments	-	-
Interest Income	2,49,001	1,00,958
Adjustment in Value of Investment	-	-
Preliminary / Pre-Operative Expenses	-	-
Net Cash Flow From Investing Activities	<u>(36,026)</u>	<u>47,500</u>
<u>CASH FLOW FROM FINANCING ACTIVITIES:</u>		
Decrease In Capital	(50,00,000)	-
Share Capital	-	-
Dividend Paid	-	-
Proceeds From Long-Term Borrowings (Net)	(81,70,809)	26,23,257
Proceeds From Short-Term Borrowings (Net)	-	-
Repayment Of Short-Term Borrowings (Net)	-	-
Interest Paid	(83,11,717)	(1,02,38,460)
Finance Cost Paid	(4,21,081)	(2,04,916)
Net Cash Flow From Financing Activities	<u>(2,19,03,607)</u>	<u>(78,20,119)</u>
Net Increase In Cash And Cash Equivalents	<u>(30,60,218.90)</u>	<u>70,37,265.60</u>
Opening Cash And Cash Equivalents	71,83,792.60	1,46,527.00
Closing Cash And Cash Equivalents	<u>41,23,573.70</u>	<u>71,83,792.60</u>


Accompanying Notes 1 to 17 form an integral part of this financial statements

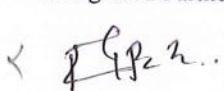
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For Y P K & Associates LLP
Chartered Accountants
Firm Registration No. : 129532W


Yogesh A. Kulkarni
Partner
Membership No. : 221049
UDIN: 22221049AJBDJD6769
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	16,02,29,047	2,85,027	-	16,05,14,074	2,37,41,371	61,16,228	-	2,98,57,599	13,64,87,676
Fire Safety Equipment	53,458	-	-	53,458	1,613	10,151	-	11,765	51,845
Total	16,02,82,505	2,85,027	-	16,05,67,532	2,37,42,984	61,26,379	-	2,98,69,363	13,65,39,521



MADAMAGERI 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	79,41,683	62,83,886
Unsecured Considered Doubtful	-	3,94,41,470
(A)	79,41,683	4,57,25,356
Impairment Allowance (Allowance for bad and doubtful debts)		
Unsecured Considered Good	-	-
Unsecured Considered Doubtful	-	3,94,41,470
(B)	-	3,94,41,470
Net Trade Receivables	(A-B) 79,41,683	62,83,886
(i) Undisputed Trade Receivables - Considered good		
- less than 6 months	79,41,683	36,73,592
- 6 months to 1 year		26,10,294
- 1-2 years		
- 2-3 years		
- More than 3 years		
Total	79,41,683	62,83,886
(ii) Undisputed Trade Receivables - Considered doubtful	-	-
(iii) Disputed Trade Receivables - Considered good	-	-
(iv) Disputed Trade Receivables - Considered doubtful		
- less than 6 months		61,50,334
- 6 months to 1 year		56,01,016
- 1-2 years		1,06,52,308
- 2-3 years		94,31,622
- More than 3 years		76,06,189
Total	-	3,94,41,470
Note 4: Cash And Cash Equivalents		
Cash Balances		
Balances With Scheduled Banks	1,72,740	40,165
In Current Accounts		
SBI_BGM Branch_37358035239_CA	4,215	21,614
SBI_Hubli_TRA A/c_36899565585	39,29,054	19,79,055
State Bank of India - 36074199309	17,565	1,42,960
In Margin for Bank Guarantees - current maturities		
SBI_LC_Margin_36878815974	-	-
Deposits with bank		
SBI_FD_39776461278	-	50,00,000
	41,23,574	71,83,794
Note 5: Current Tax Assets (Net)		
Duties & Taxes	9,91,520	23,701
	9,91,520	23,701
Note 6: Other Current Assets		
Duties & Taxes	9,91,520	23,701
Pre-Paid Insurance	61,170	1,26,297
Accrued Interest	35,649	93,386
Other Advances	3,13,94,542	15,00,000
	3,24,82,881	17,43,384



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
2,000

1,98,000
2,000

A

2,00,000

2,00,000

Current

Ravindra Energy Limited

7,82,52,077

8,32,52,077

B

7,82,52,077

8,32,52,077

Total Contribution

A+B

7,84,52,077

8,34,52,077

Note 8: Reserves And Surplus

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

Balance As Per Last Financial Statement

(5,63,02,099)

(5,75,20,604)

Profit For The Period

6,75,88,977

12,18,505

Closing Balance

1,12,86,878

(5,63,02,099)

Note 9- Long-Term Borrowings

SBI Loan A/c- 36241742351

5,94,90,864

6,50,77,559

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

6,00,000

51,00,000

5,88,90,864

5,99,77,559

SBI Hubli Loan A/c-39761794179

1,29,93,053

1,55,77,167

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

51,60,000

25,80,000

78,33,053

1,29,97,167

6,67,23,917

7,29,74,726

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

Deferred Tax Assets

Provision for Doubtful Debts

3,27,05,391

1,23,05,739

A

3,27,05,391

1,23,05,739

Deferred Tax Liability

Depreciation

3,80,28,780

3,81,28,760

B

3,80,28,780

3,81,28,760

(B-A)

53,23,389

2,58,23,022

Note- 11- Borrowings

Current maturities of Long term Borrowings:

SBI Loan A/c- 36241742351

6,00,000

51,00,000

SBI_Hubli_Loan A/c-39761794179

51,60,000

25,80,000

57,60,000

76,80,000

Note 12: Trade Payables

(i) MSME

(ii) Others

- Less than 1 year

70,68,698

15,72,750

- 1-2 years

30,666

- 2-3 years

30,666

- More than 3 years

3,48,975

(iii) Disputed Dues : MSME

-

(iv) Disputed Dues: Others

-

70,99,364

19,52,391



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	5,85,342	1,01,250
Other Payable	-	1,60,53,879
	6,00,682	1,61,70,469

Note 14 :Revenue from Operations

Electricity Sale (Income)	3,34,93,908	2,44,33,500
	3,34,93,908	2,44,33,500

Note 15 :Other Income

Interest on IT Refund	971	1,950
Sundry Balances Written off / Written Back	5,375	4,133
Interest Received on FD	2,48,030	1,00,958
Late Payment Surcharge	94,35,803	-
Reversal of Provision for Doubtful Debts	3,94,41,470	-
Excess Provision of PY Reversed	-	5,000
	4,91,31,649	1,12,041

Note 16 :Financial Costs

Bank Charges	1,85,083	2,04,916
Loan Processing Fees	2,36,000	-
Interest on SBI Loan A/c	83,11,717	1,02,38,460
	87,32,800	1,04,43,376

Note 17: Other Expenses

Direct Expenses

Meter Reading Charges	-	1,000
Insurance Claim Received	-	-
Revenue Share Payable	1,71,87,638	-
	1,71,87,638	1,000

Indirect Expenses

Audit Fees	15,340	15,340
Fabrication & Fixing Charges	-	-
Guest House Rent	50,000	-
Inspection Charges	14,100	28,200
Gift Expenses	2,00,000	-
Insurance A/c	3,51,368	5,46,917
Interest on Late payment of TDS	-	-
Loading/Unloading Charges	38,000	17,500
O & M Expenses	20,68,517	15,93,000
Postage & Courier A/c	25	-
Printing and Stationary	-	660
Profession Tax	5,000	5,000
Professional Fees A/c	7,19,445	5,37,520
Provision for Doubtful Debts (Expenses)	-	1,17,51,350
Rates Fees & Taxes	400	48,789
Repairs & Maintainance	27,000	83,033
ROC Filing Fees	200	8,200
Rounding Off	1	2
	34,89,396	1,46,35,511

Total Other Expenses (A+B)

	2,06,77,034	1,46,36,511
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Note 18: Current Tax

Short / Excess Provisions of Income Tax	-	49,995
	-	49,995

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



MADAMAGERI SOLAR POWER PROJECT LLP
FY 2021-22

Note 1 :

SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES

A Corporate Information

Madamageri Solar Power Project LLP is a Limited Liability partnership, registered under the Limited Liability Partnership Act, 2008. The LLP is incorporated on February 04, 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. R. G. Patil



11 Transactions with related parties :

Ravindra Energy Limited – Partner	Amount in INR	Amount in INR
	2021-22	2020-21
Nature of Transaction	Advance towards Engineering Procurement & Construction Contract	
Volume of transactions during the year	3,41,213	11,37,355
Purchases during the year	4,13,874	2,73,017
Outstanding as at the end of the year	(72,661)	-
Nature of Transaction	Expense/Advance against O & M services	
Volume of transactions during the year	30,35,250	20,250
Services received during the year	15,93,000	15,93,000
Outstanding as at the end of the year	(1,30,500)	(15,72,750)
Transactions with Inter LLP		
Shivapur Solar Power Project LLP	Advance received / paid	
Volume of transactions during the year	41,34,510	(18,630)
Outstanding as at the end of the year	-	-
Kurugunda Solar Power Project LLP		
Volume of transactions during the year	(26,10,294)	(34,828)
Outstanding as at the end of the year	-	26,10,294
Marakka Solar Power Project LLP		
Volume of transactions during the year	-	(11,666)
Outstanding as at the end of the year	-	-
Hirehalli Solar Power Project LLP		
Volume of transactions during the year	2,99,94,723	-
Outstanding as at the end of the year	2,99,94,723	-
Hukkeri Solar Power Project LLP		
Volume of transactions during the year	13,99,819	-
Outstanding as at the end of the year	13,99,819	-
Chikkahalli Solar Power Project LLP		
Volume of transactions during the year	25,41,028	-
Outstanding as at the end of the year	-	-
Yarganvi Solar Power Project LLP		
Volume of transactions during the year	1,60,07,975	(1,60,07,975)
Outstanding as at the end of the year	-	(1,60,07,975)



		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. 1.25/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

UDIN: 22221049AJBDJD6769

Place: Belgaum

Dated: 16.05.2022



For and on behalf of the LLP

Sidram Kaluti

Designated Partner

R G Patil

Designated Partner