	<b>Y P K &amp; ASSOCIATES LLP</b> <b>CHARTERED ACCOUNTANTS</b>	<b>BELGAUM OFFICE:</b> H No. 1410, G.P. Chambers, Basawan Lane Belgaum – 590 001. Phone : (0831) – 2424619, Cell : +91 94496 66088 E-mail : <a href="mailto:yogesh@ypkindia.com">yogesh@ypkindia.com</a> Website: <a href="http://www.ypkindia.com">www.ypkindia.com</a>
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## INDEPENDENT AUDITOR'S REPORT

**To**  
**The Partners of**  
**REL POWER TRADING LLP**

**Report on the Audit of the Financial Statements**

### **Opinion**

We have audited the Financial Statements of **REL POWER TRADING LLP**, which comprise the balance sheet as at March 31, 2023, 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, 2023, 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**



	<p><b>Y P K &amp; ASSOCIATES LLP</b>  <b>CHARTERED ACCOUNTANTS</b></p>	<p><b>BELGAUM OFFICE:</b>  H No. 1410, G.P. Chambers, Basawan Lane  Belgaum – 590 001.  Phone : (0831) – 2424619, Cell : +91 94496 66088  E-mail : <a href="mailto:yogesh@ypkindia.com">yogesh@ypkindia.com</a>  Website: <a href="http://www.ypkindia.com">www.ypkindia.com</a></p>
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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**

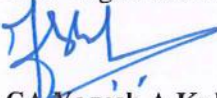
We further report that:

- 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: 6<sup>th</sup> May, 2023



UDIN: 23221049BGSECF2898

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



	<p><b>Y P K &amp; ASSOCIATES LLP</b>  <b>CHARTERED ACCOUNTANTS</b></p>	<p><b>BELGAUM OFFICE:</b>  H No. 1410, G.P. Chambers, Basawan Lane  Belgaum – 590 001.  Phone : (0831) – 2424619, Cell : +91 94496 66088  E-mail : <a href="mailto:yogesh@ypkindia.com">yogesh@ypkindia.com</a>  Website: <a href="http://www.ypkindia.com">www.ypkindia.com</a></p>
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### **Annexure A: Responsibilities for Audit of Financial Statements**

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the LLP's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by designated partners.
- Conclude on the appropriateness of designated partners use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the LLP's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the LLP to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**For Y P K & Associates LLP**

*Chartered Accountants*

Firm Registration No: 129532W



**CA Yogesh A.Kulkarni**

*Partner*

Membership No. 221049

Place: Belgaum

Date: 6<sup>th</sup> May, 2023



UDIN: 23221049BGSECF2898

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

**REL POWER TRADING LLP**  
Balance Sheet as at 31st March 2023

	Notes	Amounts in INR 31-Mar-2023
<b><u>ASSETS</u></b>		
<b>(1) Non-Current Assets</b>		
(a) Property Plant & Equipment		-
(b) Capital Work-in-Progress		-
(c) Other Intangible Assets	2	16,48,246
<b>(f) Financial Assets</b>		
(i) Investments		-
(g) Other Non-Current Assets		-
(i) Deferred Tax Assets (Net)	3	111
<b>(2) Current assets</b>		
(a) Inventories		-
<b>(b) Financials Assets</b>		
(i) Investments		-
(ii) Trade Receivables		-
(iii) Cash and Cash Equivalents	4	22,695
(iv) Bank Balances other than (iii) above		-
(c) Other Current Assets	5	1,95,70,100
<b>TOTAL ASSETS</b>		<b>2,12,41,152</b>

**CONTRIBUTION & LIABILITIES**

**Partner's Fund**

(a) Partners Contribution	6	2,14,95,000
(b) Reserves and Surplus	7	(2,75,748)

**Liabilities**

**(1) Non-current Liabilities**

**(a) Financial Liabilities**

(i) Borrowings		-
(b) Provisions		-
(c) Deferred Tax Liabilities (Net)		-
(d) Other non-current liabilities		-

**(2) Current Liabilities**

**(a) Financial Liabilities**

(i) Borrowings		-
(ii) Trade Payables		-
(b) Provisions		-
(c) Current Tax Liabilities		-
(d) Other Current Liabilities	8	21,900

**TOTAL LIABILITIES**

**2,12,41,152**

Accompanying Notes 1 to 10 form an integral part of this financial statements

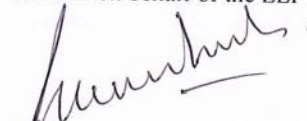
As per our report of even date  
For Y P K & Associates LLP  
Chartered Accountants  
Firm Registration No. : 129532W



**Yogesh A. Kulkarni**  
Partner  
Membership No. : 221049  
UDIN: 23221049BGSECF2898  
Place:Belgaum  
Dated: 06.05.2023



For and on behalf of the LLP

**Vidya Murkumbi**  
Designated Partner

**Shantanu Lath**  
Designated Partner

**REL POWER TRADING LLP**  
Statement of Profit & Loss Account for the period from 25/04/2022 to 31/03/2023

Particulars	Notes	Amounts in INR 31-Mar-2023
Revenue from Operations		-
Other Income		-
<b>Total Revenue</b>		<u>-</u>
<b>Expenditure</b>		
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		-
Other Expenses	2	15,754
<b>Total Expenses</b>	9	<u>2,60,105</u>
<b>Profit/(Loss) before exceptional items and tax</b>		<u>2,75,859</u>
Exceptional Items		(2,75,859)
<b>Profit/(Loss) Before Tax</b>		-
(a) Current Tax		(2,75,859)
(b) Deferred Tax		-
<b>Profit/(Loss) for the year</b>		<u>(111)</u> <u>(2,75,748)</u>

Accompanying Notes 1 to 10 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

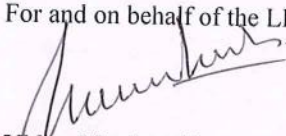


**Yogesh A. Kulkarni**  
Partner


Membership No. : 221049  
UDIN: 23221049BGSECF2898  
Place: Belgaum  
Dated: 06.05.2023



For and on behalf of the LLP



**Vidya Murkumbi**  
Designated Partner



**Shantanu Lath**  
Designated Partner

**REL POWER TRADING LLP**  
Cash Flow statement for the period from 25/04/2022 to 31/03/2023

Particulars	Amounts in INR 31-Mar-2023
<b><u>CASH FLOW FROM OPERATING ACTIVITIES:</u></b>	
Profit Before Taxation	(2,75,859)
<b>Adjustments To Reconcile Profit Before Tax To Net Cash Provided By</b>	
<b>Operating Activities:</b>	
Depreciation	15,754
Interest Income	-
Financial Expenses	-
<b>Operating Profit Before Working Capital Changes</b>	<u>(2,60,105)</u>
<b>Changes In Operating Assets And Liabilities:</b>	
Trade Receivables	-
Other Receivables	-
Other Current Assets	-
Inventories	(1,95,70,100)
Trade And Other Payables	-
<b>Cash Generated From Operations</b>	21,900
Income-Tax Paid	(1,95,48,200)
<b>Net Cash Flow From Operating Activities</b>	<u>(1,98,08,305)</u>
<b><u>CASH FLOW FROM INVESTING ACTIVITIES:</u></b>	
Purchase Of Fixed Assets	(16,64,000)
Proceeds From Sale Of Fixed Assets	-
Purchase Of Investments	-
Interest Income	-
Adjustment in Value of Investment	-
Preliminary / Pre-Operative Expenses	-
<b>Net Cash Flow From Investing Activities</b>	<u>(16,64,000)</u>
<b><u>CASH FLOW FROM FINANCING ACTIVITIES:</u></b>	
Increase In Capital	2,14,95,000
Share Capital	-
Dividend Paid/ Profit Distributed	-
Proceeds From Long-Term Borrowings (Net)	-
Proceeds From Short-Term Borrowings (Net)	-
Repayment Of Short-Term Borrowings (Net)	-
Interest Paid	-
Finance cost paid	-
<b>Net Cash Flow From Financing Activities</b>	<u>2,14,95,000</u>
<b>Net Increase In Cash And Cash Equivalents</b>	22,695
Opening Cash And Cash Equivalents	-
<b>Closing Cash And Cash Equivalents</b>	<u>22,695</u>

Accompanying Notes 1 to 10 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: 23221049BGSECF2898  
Place:Belgaum  
Dated: 06.05.2023



For and on behalf of the LLP

  
**Vidya Murkumbi**  
Designated Partner

  
**Shantanu Lath**  
Designated Partner

**REL POWER TRADING LLP**  
**For the Period from 25<sup>th</sup> April 2022 to 31<sup>st</sup> March 2023**

Note 1 :

**SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTE**

**A Corporate Information**

REL POWER TRADING LLP is a Limited Liability partnership, registered under the Limited Liability Partnership Act, 2008. The LLP is incorporated on 25th April, 2022 and is engaged in the business of Buying and Selling & generation of power through renewable sources.

**B SIGNIFICANT ACCOUNTING POLICIES**

**1 Basis of preparation of financial statements**

The financial statements of the Company has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015. For all periods up to and including the period ended 31<sup>st</sup> March 2023, the Company prepared its financial statements in accordance accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

**2 Use of estimates**

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

**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 **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.

#### 5 **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.

#### 6 **Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue from sale of power is recognised based on the commercial terms prescribed under the respective power generation agreement and the corresponding invoices generated.

#### 7 **Provisions & contingent liabilities**

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

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

Contingent liability is disclosed in the case of:

- i. A present obligation arising from past event, when it is not probable that an outflow of resources will be required to settle the obligation or
- ii. A possible obligation, unless the probability of outflow of resources is remote. Depending on facts of each case and after due evaluation of relevant legal aspects, claims against the company not acknowledge as debts are disclosed as contingent liabilities. In respect of statutory matter, contingent liabilities are disclosed only for those demand(s) that are contested by the company.

Contingent Assets are neither recognized, nor disclosed.

#### 8 **Taxes on Income**

Tax expenses comprise both current and deferred taxes.

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





9 **Foreign Currency Transactions**

Initial Recognition:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion:

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

Exchange Differences:

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

10 **Remuneration, Interest and Distribution of profits/losses.**

"Considering the fact that the LLP has incurred losses during the current period, the partners have decided not to provide for interest and remuneration in the manner required in the LLP agreement.

So also profit earned / losses incurred by the LLP during the current period have been carried forward to the subsequent period without distributing the same in the manner required in the LLP agreement."

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: 23221049BGSECF2898  
Place: Belgaum  
Dated: 6<sup>th</sup> May, 2023



For and on behalf of the LLP

Vidya Murkumbi  
Designated Partner

Shantanu Lath  
Designated Partner

NOTE- 2 - PROPERTY PLANT & EQUIPMENT

(Amount in ₹)

Particulars	GROSS CARRYING VALUE			ACCUMULATED DEPRECIATION			NET CARRYING VALUE		
	As at March 31, 2022	Additions	Disposal	As at March 31, 2023	As at March 31, 2022	Additions	Disposal	As at March 31, 2023	As at March 31, 2022
2A) Tangible Assets									
Total	-	-	-	-	-	-	-	-	-
2B) Intangible Assets									
License for Inter-State Trading in Electricity	-	16,64,000	-	16,64,000	-	15,754	-	15,754	-
Total	-	16,64,000	-	16,64,000	-	15,754	-	16,48,246	-
Grand Total	-	16,64,000	-	16,64,000	-	15,754	-	16,48,246	-
Previous Year	-	-	-	-	-	-	-	-	-



**REL POWER TRADING LLP**  
Notes to Accounts forming part of the Financial Statements  
for the period from 25/04/2022 to 31/03/2023

Amounts in INR  
31-Mar-2023

<b>Note 3 - Deferred Tax (Assets) /Liabilities (Net)</b>	
<b>Deferred Tax Assets</b>	
Preliminary Expenses	60,092
	A <u>60,092</u>
<b>Deferred Tax Liability</b>	
Depreciation	59,981
	B <u>59,981</u>
	(A-B) <u><u>111</u></u>
<b>Note 4: Cash And Cash Equivalents</b>	
Cash Balances	
<b>Balances With Scheduled Banks In Current Accounts</b>	15,000
State Bank of India-41577687750	7,695
	<u>22,695</u>
<b>Note 5: Other Current Assets</b>	
Other Advances	1,93,35,000
Balances with Statutory Authorities	2,35,100
	<u>1,95,70,100</u>
<b>Note 6: Partners Contribution</b>	
Ravindra Energy Limited	2,12,85,000
Rhibhu Rooftop Solar Solutions Limited	2,10,000
	<u>2,14,95,000</u>
<b>Note 7: Reserves And Surplus</b>	
<b>Surplus/(Deficit) In The Statement Of Profit &amp; Loss</b>	
Profit For The Period	(2,75,748)
Closing Balance	<u>(2,75,748)</u>
<b>Note 8: Other Current Liabilities</b>	
Other Payables	21,900
	<u>21,900</u>
<b>Note 9: Other Expenses</b>	
Advertisement & Publicity	
Audit Fees	-
Bank Charges	16,000
Professional Fees	3,353
ROC Filing Fees	5,000
Rates, Fees & Taxes	25,382
	<u>2,10,370</u>
	<u>2,60,105</u>



**Note 10: Other Notes to Accounts**

**2022-23**

**Names of related parties and related party relationship**

**A Key Management Personnel:**

- 1 Vidya Murkumbi
- 2 Shantanu Lath

Designated Partner  
Designated Partner

**B Related Party Transactions**

**1 Ravindra Energy Limited**

**Nature of Transactions**

Volume of transactions during the period  
Outstanding as at the end of the period

**Expenses Reimbursement**  
4,04,032

**2 Chikkahalli Solar Power Project LLP**

**Nature of Transactions**

Volume of transactions during the period  
Outstanding as at the end of the period

**Advance**  
1,19,85,000  
1,19,85,000

**3 Chikkanandi Solar Power Llp**

**Nature of Transactions**

Volume of transactions during the period  
Outstanding as at the end of the period

**Advance**  
10,00,000  
10,00,000

**4 Hunasankodilli Solar Power Project Llp**

**Nature of Transactions**

Volume of transactions during the period  
Outstanding as at the end of the period

**Advance**  
48,50,000  
48,50,000

**5 Shivapur Solar Power Project Llp**

**Nature of Transactions**

Volume of transactions during the period  
Outstanding as at the end of the period

**Advance**  
15,00,000  
15,00,000

