



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
SHIVAPUR SOLAR POWER PROJECT LLP

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of **SHIVAPUR SOLAR POWER PROJECT LLP**, which comprise the balance sheet as at March 31, 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: 22221049AJBFNS6388

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: 22221049AJBFNS6388

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

SHIVAPUR 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	15,47,73,687	11,26,48,471
(b) Capital Work-in-Progress		-	-
(C) Financial Assets			
(i) Investments		-	-
(d) Other Non-Current Assets		-	-
(2) Current assets			
(a) Inventories		-	-
(b) Financials Assets			
(i) Investments		-	-
(ii) Trade Receivables	3	1,78,08,230	2,82,04,045
(iii) Cash and Cash Equivalents	4	46,06,763	78,82,967
(iv) Bank Balances other than (iii) above		-	-
(c) Current Tax Assets (Net)	5	74,923	24,296
(d) Other Current Assets	6	1,01,096	88,73,272
TOTAL ASSETS		17,73,64,698	15,76,33,050
<u>CONTRIBUTION AND LIABILITIES</u>			
Partner's Fund			
(a) Partners Capital Account			
(i) Fixed Capital	7A	2,00,000	2,00,000
(ii) Current Capital	7B	8,60,79,912	8,60,79,912
(b) Other equity	8	(4,87,98,737)	(4,84,59,430)
Liabilities			
(1) Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	9	7,72,53,630	8,43,38,056
(b) Provisions		-	-
(c) Deferred Tax Liabilities (Net)	10	1,90,60,590	2,06,56,694
(d) Other non-current liabilities		-	-
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	66,00,000	87,00,000
(ii) Trade Payables	12	24,19,661	6,19,518
(b) Provisions		-	-
(c) Current Tax Liabilities		-	-
(d) Other Current Liabilities	13	3,45,49,641	54,98,299
TOTAL LIABILITIES		17,73,64,698	15,76,33,050

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

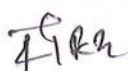
Partner
Membership No. : 221049
UDIN: 22221049AJBFNS6388
Place:Belgaum
Dated : 16.05.2022



For and on behalf of the LLP



Sidram Kaluti
Designated Partner


R.G. Patil
Designated Partner

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

Particulars	Notes	Amounts in INR 31/Mar/2022	Amounts in INR 31/Mar/2021
Revenue from Operations	14	3,18,95,220	2,64,75,036
Other Income	15	7,08,941	1,22,542
Total Revenue		3,26,04,161	2,65,97,578
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	1,01,39,990	1,16,88,764
Other Expenses	2	55,87,976	50,44,233
Total Expenses	17	1,88,11,606	1,53,81,080
Profit/(Loss) before exceptional items and tax		3,45,39,572	3,21,14,077
Exceptional Items		(19,35,411)	(55,16,500)
Profit/(Loss) Before Tax		-	-
(a) Current Tax		(19,35,411)	(55,16,500)
(b) Deferred Tax	18	-	51,878
Profit/(Loss) for the year		(15,96,104)	(1,01,58,364)
		(3,39,307)	45,89,986

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



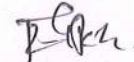
Yogesh A. Kulkarni
Partner
Membership No. : 221049
UDIN: 22221049AJBFNS6388
Place : Belgaum
Dated : 16.05.2022



For and on behalf of the LLP



Sidram Kaluti
Designated Partner



R.G Patil
Designated Partner

SHIVAPUR SOLAR POWER PROJECT LLP
Cash Flow statement for the 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	(19,35,411)	(55,16,500)
Adjustments To Reconcile Profit Before Tax To Net Cash Provided By		
Operating Activities:		
Depreciation	-	-
Interest Income	55,87,976	50,44,233
Financial Expenses	(2,77,793)	(1,13,073)
	1,01,39,990	1,16,88,764
Operating Profit Before Working Capital Changes	<u>1,35,14,762</u>	<u>1,11,03,424</u>
Changes In Operating Assets And Liabilities:		
Trade Receivables	1,03,95,815	91,35,388
Other Receivables	-	-
Other Current Assets	87,72,176	(70,02,229)
Current Tax	(50,627)	-
Inventories	-	-
Trade And Other Payables	3,08,51,485	26,96,876
Cash Generated From Operations	4,99,68,849	48,30,035
Income-Tax Paid	-	51,878
Net Cash Flow From Operating Activities	<u>6,34,83,611</u>	<u>1,58,81,581</u>
<u>CASH FLOW FROM INVESTING ACTIVITIES:</u>		
Purchase Of Fixed Assets	(4,77,13,191)	(43,844)
Proceeds From Sale Of Fixed Assets	-	-
Purchase Of Investments	-	-
Adjustment in Value of Investment	-	-
Preliminary / Pre-Operative Expenses	-	-
Interest Received	2,77,793	1,13,073
Net Cash Flow From Investing Activities	<u>(4,74,35,398)</u>	<u>69,229</u>
<u>CASH FLOW FROM FINANCING ACTIVITIES:</u>		
Increase In Capital	-	-
Share Capital	-	-
Dividend Paid	-	-
Proceeds From Long-Term Borrowings (Net)	(91,84,426)	34,74,783
Proceeds From Short-Term Borrowings (Net)	-	-
Repayment Of Short-Term Borrowings (Net)	-	-
Interest Paid	(96,89,761)	(1,14,52,931)
Finance cost paid	(4,50,229)	(2,35,833)
Net Cash Flow From Financing Activities	<u>(1,93,24,416)</u>	<u>(82,13,981)</u>
Net Increase In Cash And Cash Equivalents	<u>(32,76,204)</u>	<u>77,36,830</u>
Opening Cash And Cash Equivalents	78,82,966	1,46,136
Closing Cash And Cash Equivalents	<u>46,06,763</u>	<u>78,82,966</u>

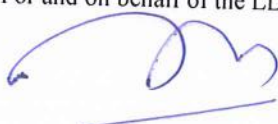
Accompanying Notes 1 to 18 form an integral part of this financial statements


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: 22221049AJBFNS6388
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

GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
Particulars	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	13,26,93,183	4,76,05,391	-	18,02,98,574	2,00,87,233	55,74,546	-	2,56,61,779	11,26,05,950
Fire Safety Equipment	43,844.00	-	-	43,844	1,323	8,326	-	9,649	42,521
Fencing Wall	-	1,07,800	-	1,07,800	-	5,104	-	5,104	-
Total	13,27,37,027	4,77,13,191	-	18,04,50,218	2,00,88,556	55,87,976	-	2,56,76,532	11,26,48,471



SHIVAPUR 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	1,78,08,230	2,82,04,045
Unsecured Considered Doubtful	5,79,41,601	4,26,01,518
(A) Impairment Allowance (Allowance for bad and doubtful debts)	7,57,49,831	7,08,05,563
Unsecured Considered Good	-	-
Unsecured Considered Doubtful	5,79,41,601	4,26,01,518
(B)	5,79,41,601	4,26,01,518
Net Trade Receivables (A-B)	1,78,08,230	2,82,04,045
(i) Undisputed Trade Receivables - Considered good		
- less than 6 months	1,13,20,680	40,36,914
- 6 months to 1 year	64,87,549	2,41,67,131
- 1-2 years		
- 2-3 years		
- More than 3 years		
Total	1,78,08,230	2,82,04,045
(ii) Undisputed Trade Receivables - Considered doubtful	-	-
(iii) Disputed Trade Receivables - Considered good	-	-
(iv) Disputed Trade Receivables - Considered doubtful		
- less than 6 months	93,28,683	67,51,042
- 6 months to 1 year	60,11,401	59,82,191
- 1-2 years	1,27,33,232	1,25,50,906
- 2-3 years	1,25,50,906	1,10,91,335
- More than 3 years	1,73,17,379	62,26,044
Total	5,79,41,601	4,26,01,518
Note 4: Cash And Cash Equivalents		
Cash Balances		
Balances With Scheduled Banks	1,70,661	39,361
In Current Accounts		
SBI_BGM Branch_37358048487_CA	54,706	55,355
SBI_Hubli_TRA A/c_36899623720	43,64,633	21,70,909
State Bank of India-36075840072	16,763	17,342
Deposits with bank		
SBI_FD A/c_39776457772	-	56,00,000
	46,06,763	78,82,967
Note 5: Other Current Assets		
Duties & Taxes		
	74,923	24,296
	74,923	24,296
Note 6: Other Current Assets		
Advances to suppliers		
Pre Paid Insurance	-	86,42,384
Accrued Interest	61,170	1,26,296
Other Advances	39,926	1,04,592
	-	-
	1,01,096	88,73,272



Amounts in INR
31/Mar/2022

Amounts in INR
31/Mar/2021

Note 7: Partners Capital Account

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

8,60,79,912

8,60,79,912

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

Total Contribution

(A + B)

8,62,79,912

8,62,79,912

Note 8: Other Equity

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

Balance As Per Last Financial Statement

Profit For The Period

(4,84,59,430)

(5,30,49,416)

(3,39,307)

45,89,986

Closing Balance

(4,87,98,737)

(4,84,59,430)

Note 9 - Long-Term Borrowings

SBI Loan A/c-36206984541

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

6,89,65,623

7,51,43,002

6,00,000

57,00,000

6,83,65,623

6,94,43,002

SBI Hubli Loan A/c-39761785234

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

1,48,88,007

1,78,95,054

60,00,000

30,00,000

88,88,007

1,48,95,054

7,72,53,630

8,43,38,056

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

Deferred Tax Assets

Provision for Doubtful Debts

1,80,77,894

1,32,91,674

A **1,80,77,894** **1,32,91,674**

Deferred Tax Liability

Depreciation

3,71,38,484

3,39,48,368

B **3,71,38,484** **3,39,48,368**

(B-A) **1,90,60,590** **2,06,56,694**

Note 11 - Borrowings

Current maturities of Long term Borrowings:

SBI Loan A/c-36206984541

SBI Hubli Loan A/c-39761785234

6,00,000

57,00,000

60,00,000

30,00,000

66,00,000

87,00,000

Note 12: Trade Payables

(i) MSME

(ii) Others

- Less than 1 year

- 1-2 years

- 2-3 years

- More than 3 years

24,19,661

1,01,750

1,74,168

(iii) Disputed Dues : MSME

3,43,600

(iv) Disputed Dues: Others

24,19,661

6,19,518



Amounts in INR
31/Mar/2022

Amounts in INR
31/Mar/2021

Note 13: Other Current Liabilities

Other Payable
Duties and Taxes
Audit Fees Payable

3,45,22,900	54,30,159
11,400	52,800
15,340	15,340
3,45,49,640	54,98,299

Note 14: Revenue

Electricity Sale (Income)

3,18,95,220	2,64,75,036
3,18,95,220	2,64,75,036

Note 15: Other Income

Interest Received on FD
Excess Provision of PY Reversed
Late Payment Surcharges
Sundry Balances Written Back
Interest on IT Refund

2,77,793	1,13,073
-	5,000
2,73,083	-
1,57,502	3,409
563	1,060
7,08,941	1,22,542

Note 16: Financial Cost

Interest on Term Loan
Bank Charges
Loan Processing Fees

96,89,761	1,14,52,931
2,14,229	-
2,36,000	2,35,833
1,01,39,990	1,16,88,764

Note 17: Other Expenses

Direct

Fright Charges
Meter Reading Charges

-	-
-	1,000
-	1,000

Indirect

Audit Fees
Guest House Rent
Fess Rates and Taxes
Foreign Exchange Fluctuation
Hire Charges
Inspection Charges
Insurance A/c
Interest on Late payment of GST
Late fee on Late payment of GST
Interest on Late payment of TDS
O & M Expenses
Printing and Stationary
Professional Fees
Professional Tax
Provision for Doubtful Debts (Expenses)
Repairs & Maintainance
ROC Filing Fees
Rounding Off
Site Expenses

15,340	15,340
90,000	-
1,12,000	54,687
-	124
-	600
14,100	28,200
3,51,367	5,46,918
-	17,440
-	500
367	-
23,21,836	15,93,000
-	1,340
5,44,225	1,36,320
5,000	5,000
1,53,40,083	1,27,33,232
15,000	2,39,180
200	8,200
-2	(1)
2,090	-
1,88,11,606	1,53,80,080

Total

1,88,11,606	1,53,81,080
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Note 18: Current Tax

Short / Excess Provisions of Income Tax

-	51,878
-	51,878



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

SHIVAPUR SOLAR POWER PROJECT LLP
FY 2021-22

Note 1 :

SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES

A Corporate Information

Shivapur Solar Power Project LLP is a Limited Liability partnership, registered under the Limited Liability Partnership Act, 2008. The LLP is incorporated on February 05, 2016 and is engaged in the business of generation of power through renewable sources.

B SIGNIFICANT ACCOUNTING POLICIES

1 Basis of preparation of financial statements

The accompanying Financial Statements have been prepared 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

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

8 Foreign Currency Translation

Initial Recognition:

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

Conversion:

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences:

Exchange differences arising on the settlement of monetary items not covered above, or on reporting such monetary items of LLP at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.



Provisions & contingent liabilities

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to its present value and are determined based on current best estimate and reviewed at each reporting date.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the LLP or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The LLP does not recognize a contingent liability but discloses its existence in the financial statements.

10 Related party disclosures:**Names of related parties and related party relationship****Key Management Personnel:**

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



11 Transactions with related parties :

Ravindra Energy Limited	Amount in INR	Amount in INR
	2021-22	2020-21
Nature of Transaction	Advance towards Engineering Procurement & Construction Contract	
Volume of transactions during the year	3,68,80,087	90,29,388
Purchases during the year	4,77,80,026	3,00,639
Outstanding as at the end of the year	(22,74,221)	86,25,718
Nature of Transaction	Expense/Advance against O & M services	
Volume of transactions during the year	17,23,500	15,93,000
Services received during the year	15,93,000	15,93,000
Outstanding as at the end of the year	1,30,500	-
Transactions with Inter LLP		
Madamageri 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	-	-
Bannura 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)
Yarganvi Solar Power Project LLP		
Volume of transactions during the year	(3,32,59,150)	15,000
Outstanding as at the end of the year	(3,45,22,900)	(12,63,750)
Kurugunda Solar Power Project LLP		
Volume of transactions during the year	(1,09,17,144)	(1,02,68,630)
Outstanding as at the end of the year	1,32,49,987	2,41,67,131



		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 Provision for Doubtful debts

Doubtful debts are recognised against trade receivables based on estimated irrecoverable amounts determined by reference to either past default experienced by the counter party or tariff dispute pending for order at the respective judicial forum.

15 Remuneration, Interest and Distribution of profits/losses.

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

So also losses incurred by the LLP during the current financial year have been carried forward to the subsequent year without distributing the same in the manner required in the LLP agreement.

As per our report of even date

For Y P K & Associates

Chartered Accountants

Firm Registration No. : 129532W



Yogesh A. Kulkarni

Partner

Membership No. : 221049


UDIN: 22221049AJBFNS6388

Place: Belgaum

Dated: 16.05.2022



For and on behalf of the LLP



Sidram Kaluti

Designated Partner



R G Patil

Designated Partner