



## INDEPENDENT AUDITOR'S REPORT

To  
The Partners of  
**TAVALGERI SOLAR POWER PROJECT LLP**

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the Financial Statements of **TAVALGERI 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:**

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Belgaum – 590 001.

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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: 16<sup>th</sup> May, 2022



**UDIN: 22221049AJBFSL6717**

**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:

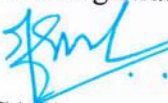
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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: 16<sup>th</sup> May, 2022



**UDIN: 22221049AJBFSL6717**

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

**TAVALGERI 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
<b>(1) Non-Current Assets</b>			
(a) Property Plant & Equipment	2	5,10,54,335	3,14,02,572
(b) Capital Work-in-Progress		-	-
<u>(f) Financial Assets</u>			
(i) Investments		-	-
(g) Other Non-Current Assets		-	-
<b>(2) Current assets</b>			
(a) Inventories			
<u>(b) Financials Assets</u>			
(i) Investments		-	-
(ii) Trade Receivables	3	1,00,53,511	4,98,726
(iii) Cash and Cash Equivalents	4	18,72,268	12,82,421
(iv) Bank Balances other than (iii) above		-	-
(c) Current Tax Assets (net)	5	43,395	28,233
(d) Other Current Assets	6	43,096	2,03,50,156
<b>TOTAL ASSETS</b>		<b>6,30,66,606</b>	<b>5,35,62,109</b>
<b><u>CONTRIBUTION &amp; LIABILITIES</u></b>			
<b>Partner's Fund</b>			
<u>(a) Partners Contribution</u>			
(i) Fixed	7A	2,00,000	2,00,000
(ii) Current	7B	1,81,83,717	2,81,83,717
(b) Reserves and Surplus	8	12,30,232	(1,17,52,455)
<b>Liabilities</b>			
<b>(1) Non-current Liabilities</b>			
<u>(a) Financial Liabilities</u>			
(i) Borrowings	9	2,96,23,557	1,16,96,206
(b) Provisions		-	-
(c) Deferred Tax Liabilities (Net)	10	6,10,736	71,33,984
(d) Other non-current liabilities		-	-
<b>(2) Current Liabilities</b>			
<u>(a) Financial Liabilities</u>			
(i) Borrowings	11	1,25,00,000	-
(ii) Trade Payables	12	4,43,121	29,00,270
(b) Provisions		-	-
(c) Current Tax Liabilities		-	-
(d) Other Current Liabilities	13	2,75,243	1,52,00,387
<b>TOTAL LIABILITIES</b>		<b>6,30,66,606</b>	<b>5,35,62,109</b>

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: 22221049AJBFSL6717  
Place : Belgaum  
Dated : 16.05.2022



For and on behalf of the LLP



**Sidram Kaluti**  
Designated Partner



**R.G Patil**  
Designated Partner



**TAVALGERI 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	91,08,693	19,17,795
Other Income	15	35,10,011	48,020
<b>Total Revenue</b>		<b>1,26,18,704</b>	<b>19,65,815</b>
<b>Expenditure</b>			
Cost of Materials Consumed		-	-
Purchases of Stock-in-Trade		-	-
Changes in Inventories of Stock-In-Trade		-	-
Employee Benefit Expenses		-	-
Financial Costs	16	33,86,184	1,70,279
Depreciation and Amortization Expense	2	17,82,928	11,76,928
Other Expenses	17	9,90,152	18,43,657
<b>Total Expenses</b>		<b>61,59,264</b>	<b>31,90,863</b>
<b>Profit/(Loss) before exceptional items and tax</b>		<b>64,59,439</b>	<b>(12,25,048)</b>
Exceptional Items		-	-
<b>Profit/(Loss) Before Tax</b>		<b>64,59,439</b>	<b>(12,25,048)</b>
(a) Current Tax		-	-
(b) Deferred Tax		(65,23,247)	(1,94,059)
<b>Profit/(Loss) for the year</b>		<b>1,29,82,687</b>	<b>(10,30,989)</b>

Accompanying Notes 1 to 15 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: 22221049AJBFSL6717

Place: Belgaum

Dated : 16.05.2022



For and on behalf of the LLP



**Sidram Kaluti**

Designated Partner



**R.G Patil**

Designated Partner

**TAVALGERI 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
<b><u>CASH FLOW FROM OPERATING ACTIVITIES:</u></b>		
Profit Before Taxation	64,59,439	(12,25,048)
<b>Adjustments To Reconcile Profit Before Tax To Net Cash Provided By Operating Activities:</b>		
Depreciation	-	-
Interest Income	17,82,928	11,76,928
Financial Expenses	(47,804)	(48,020)
	33,86,184	1,70,279
<b>Operating Profit Before Working Capital Changes</b>	<b>1,15,80,748</b>	<b>74,138</b>
<b>Changes In Operating Assets And Liabilities:</b>		
Trade Receivables	(95,54,785)	62,94,791
Other Receivables	-	-
Other Current Assets	2,03,07,060	(2,03,48,316)
Current Tax	(15,162)	-
Inventories	-	-
Trade And Other Payables	(1,73,82,293)	92,13,333
<b>Cash Generated From Operations</b>	<b>(66,45,180)</b>	<b>(48,40,193)</b>
Income-Tax Paid	-	-
<b>Net Cash Flow From Operating Activities</b>	<b>49,35,568</b>	<b>(47,66,054)</b>
<b><u>CASH FLOW FROM INVESTING ACTIVITIES:</u></b>		
Purchase Of Fixed Assets	(2,14,34,692)	(68,69,936)
Proceeds From Sale Of Fixed Assets	-	-
Purchase Of Investments	-	-
Interest received	47,804	48,020
Adjustment in Value of Investment	-	-
Preliminary / Pre-Operative Expenses	-	-
<b>Net Cash Flow From Investing Activities</b>	<b>(2,13,86,888)</b>	<b>(68,21,916)</b>
<b><u>CASH FLOW FROM FINANCING ACTIVITIES:</u></b>		
Increase In Capital	(1,00,00,000)	-
Share Capital	-	-
Dividend Paid	-	-
Proceeds From Long-Term Borrowings (Net)	1,79,27,351	1,16,96,206
Proceeds From Short-Term Borrowings (Net)	1,25,00,000	-
Repayment Of Short-Term Borrowings (Net)	-	-
Interest Paid	(33,86,184)	(1,70,279)
Finance cost paid	-	-
<b>Net Cash Flow From Financing Activities</b>	<b>1,70,41,167</b>	<b>1,15,25,927</b>
<b>Net Increase In Cash And Cash Equivalents</b>	<b>5,89,847</b>	<b>(62,043)</b>
Opening Cash And Cash Equivalents	12,82,422	13,44,465
<b>Closing Cash And Cash Equivalents</b>	<b>18,72,268</b>	<b>12,82,422</b>

Accompanying Notes 1 to 13 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



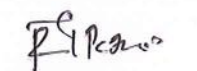
**Yogesh A. Kulkarni**  
Partner  
Membership No. : 221049  
UDIN: 22221049AJBFSL6717  
Place:Belgaum  
Dated : 16.05.2022



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
<b>Tangible Assets</b>									
Plant and Machinery	3,53,64,996	2,14,31,638	-	5,67,96,634	39,83,061	17,78,549	-	57,61,610	3,13,81,936
Fire Safety Equipment	21,278	3,054	-	24,332	642	4,379	-	19,311	20,636
<b>Total</b>	<b>3,53,86,274</b>	<b>2,14,34,692</b>	<b>-</b>	<b>5,68,20,966</b>	<b>39,83,703</b>	<b>17,82,928</b>	<b>-</b>	<b>57,66,631</b>	<b>3,14,02,572</b>





**TAVALGERI 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
<b>Note 3: Trade Receivable</b>		
Unsecured Considered Good	1,00,53,511	4,98,726
Unsecured Considered Doubtful		24,36,805
	(A) 1,00,53,511	29,35,531
<b>Impairment Allowance (Allowance for bad and doubtful debts)</b>		
Unsecured Considered Good	-	-
Unsecured Considered Doubtful		24,36,805
	(B) -	24,36,805
Net Trade Receivables	(A-B) 1,00,53,511	4,98,726
(i) Undisputed Trade Receivables - Considered good		
- less than 6 months	61,86,480	4,98,726
- 6 months to 1 year	14,30,184	
- 1-2 years	9,22,368	
- 2-3 years	77,762	
- More than 3 years	14,36,717	
Total	1,00,53,511	4,98,726
(ii) Undisputed Trade Receivables - Considered doubtful	-	
(iii) Disputed Trade Receivables - Considered good	-	
(iv) Disputed Trade Receivables - Considered doubtful		
- less than 6 months	-	8,24,754
- 6 months to 1 year	-	97,614
- 1-2 years	-	77,720
- 2-3 years	-	2,50,230
- More than 3 years	-	11,86,487
Total	-	24,36,805
<b>Note 4: Cash And Cash Equivalents</b>		
Cash Balances	1,78,497	47,897
<b>Balances With Scheduled Banks</b>		
<b>In Current Accounts</b>		
SBI_BGM Branch_37364655687_CA	23,440	24,089
State Bank of India-36225086329	4,38,216	24,315
<b>Deposits with bank</b>		
SBI_FD_37104728439	12,32,115	11,86,120
	18,72,268	12,82,421
<b>Note 5: Current Tax Assets (Net)</b>		
Duties & Taxes	43,395	28,233
	43,395	28,233
<b>Note 6: Other Current Assets</b>		
Advances to suppliers	-	2,03,28,349
Pre-Paid Insurance	34,837	10,601
Accrued Interest	8,259	11,206
	43,096	2,03,50,156
<b>Note 7: Partners Contribution</b>		
<b>Fixed</b>		
Ravindra Energy Limited	1,98,000	1,98,000
R G Patil	2,000	2,000
	A 2,00,000	2,00,000
<b>Current</b>		
Ravindra Energy Limited	1,81,83,717	2,81,83,717
	B 1,81,83,717	2,81,83,717
<b>Total Contribution</b>	A+B 1,83,83,717	2,83,83,717





Amounts in INR  
31/Mar/2022

Amounts in INR  
31/Mar/2021

**Note 8: Reserves & Surplus**

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

Balance As Per Last Financial Statement	(1,17,52,455)	(1,07,21,465)
Profit For The Period	1,29,82,687	(10,30,989)
Closing Balance	12,30,232	(1,17,52,455)
	<b>12,30,232</b>	<b>(1,17,52,455)</b>

**Note 9 - Financial Liabilities**

**Unsecured Borrowings**

Shree Renuka Development Foundation	2,96,23,557	1,16,96,206
	<b>2,96,23,557</b>	<b>1,16,96,206</b>

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

**Deferred Tax Assets**

Carried forward Unabsorbed Depreciation

**Deferred Tax Liability**

Depreciation

A

B

(B-A)

1,13,20,014	7,60,283
<b>1,13,20,014</b>	<b>7,60,283</b>
1,19,30,750	78,94,267
<b>1,19,30,750</b>	<b>78,94,267</b>
<b>6,10,736</b>	<b>71,33,984</b>

**Note 11 - Short Term Borrowings**

**Unsecured Loans**

Shri Gajanan Souhard Credit Sahakari Ltd

1,25,00,000	-
<b>1,25,00,000</b>	<b>-</b>

**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

-	-
4,43,121	29,00,270
-	-
-	-
-	-
-	-
<b>4,43,121</b>	<b>29,00,270</b>

**Note 13 : Other Current Liabilities**

Other Payable

Duties and Taxes

Audit Fees Payable

-	1,51,65,483
2,59,903	19,564
15,340	15,340
<b>2,75,243</b>	<b>1,52,00,387</b>

**Note 14 : Revenue**

Electricity Sale (Income)

91,08,693	19,17,795
<b>91,08,693</b>	<b>19,17,795</b>

**Note 15 : Other Income**

Interest on FD

Late Payment Surcharge

Interest on IT Refund

Reversal of Provision for Doubtful Debts

47,804	48,020
10,24,976	-
426	-
24,36,805	-
<b>35,10,011</b>	<b>48,020</b>



Amounts in INR  
31/Mar/2022

Amounts in INR  
31/Mar/2021

**Note 16 : Finance Cost**

Interst on Loan	33,84,886	1,68,871
Bank Charges	1,298	1,408
	<b>33,86,184</b>	<b>1,70,279</b>

**Note 17: Other Expenses**

**Direct**

KVARH Charges	4,584	3,288
Meter Reading Charges	28,000	13,000
Rebate Charges (GESCOM)	9,842	1,944
LD Charges	-	1,55,772
Revenue Share Expenses	1,87,548	-
<b>A</b>	<b>2,29,974</b>	<b>1,74,004</b>

**Indirect**

Audit Fees	15,340	15,340
Drawing Scrutiny/ Initial Inspection Fees	10,900	24,000
Calibration Charges / Meter Reading Fees	23,836	-
Hire Charges	-	-
Interest on late payment of TDS/TCS	312	-
Insurance A/c	67,904	25,042
Interest on Late Payment of GST	-	3,726
Late fee on Late Payment of GST	-	500
O & M Expenses	5,57,086	5,31,000
Other Expenses	-	-
Printing and Stationary	-	325
Profession Tax	5,000	5,000
Professional Fees A/c	61,500	1,000
Provision for Doudtful Debts (Expenses)	-	9,22,368
Rates Taxes & Fees	3,000	30,451
Repairs & Maintainance	15,000	1,03,000
ROC Filing Fees	300	7,900
Rounding Off	-	1
<b>B</b>	<b>7,60,178</b>	<b>16,69,653</b>

**Total**

<b>A+B</b>	<b>9,90,152</b>	<b>18,43,657</b>
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Note: Prior period figures have been regrouped/reclassified wherever necessary for comparative purposes.





**TAVALGERI SOLAR POWER PROJECT LLP**  
**FY 2021-22**

**Note 1 :**

**SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTE**

**A Corporate Information**

Tavalgeri Solar Power Project LLP is a Limited Liability partnership, registered under the Limited Liability Partnership Act, 2008. The LLP is incorporated on 4th February, 2016 and is engaged in the business of generation of power through renewable sources.

**B SIGNIFICANT ACCOUNTING POLICIES**

**1 Basis of preparation of financial statements**

The accompanying Financial Statements have been prepared on going concern basis under the historical cost convention on the accrual basis of accounting in conformity with accounting principles generally accepted in India (" Indian GAAP"). The accounting policies have been consistently applied by the LLP and are consistent with those used in the previous year.

**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.

**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.

Tangible assets not ready for the intended use on the date of Balance Sheet are disclosed as "Capital work-in-progress".

**4 Depreciation**

Depreciation shall be provided using Straight Line Method as per the useful life of the asset determined in accordance with KERC Guidelines.

**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 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.

## 8 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.

## 9 Related party disclosures:

### Names of related parties and related party relationship

### Key Management Personnel:

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





10 Transactions with related parties :

Ravindra Energy Limited	Amount in INR	Amount in INR
	2021-22	2020-21
<b>Nature of Transaction</b>	<b>Advance towards Engineering Procurement &amp; Construction Contract (EPC)</b>	
Volume of transactions during the year	7,49,301	2,23,20,327
Purchases during the year	2,14,58,478	19,91,978
Outstanding as at the end of the year	(3,80,828)	2,03,28,349
<b>Nature of Transaction</b>	<b>Expense/Advance against O &amp; M services</b>	
Volume of transactions during the year	10,11,750	6,750
Services received during the year	5,31,000	5,31,000
Outstanding as at the end of the year	(43,500)	(5,24,250)
<b>Shree Renuka Development Foundation</b>	<b>Loans / Deposits</b>	
Volume of transactions during the year	(1,70,52,515)	(1,15,27,335)
Interest Paid	(8,74,836)	(1,68,871)
Outstanding as at the end of the year	(2,96,23,557)	(1,16,96,206)
<b>Transactions with Inter LLP</b>	<b>Advance received / paid</b>	
<b>Kulagoda Solar Power Project LLP</b>		
Volume of transactions during the year	25,582	1,612
Outstanding as at the end of the year	-	(25,582)
<b>Chikkanandi Solar Power Project LLP</b>		
Volume of transactions during the year	23,76,020	-
Purchases during the year	-	23,76,020
Outstanding as at the end of the year	-	(23,76,020)
<b>Bannura Solar Power Project LLP</b>		
Volume of transactions during the year	7,368	60,493
Outstanding as at the end of the year	-	(7,368)
<b>Marakka Solar Power Project LLP</b>		
Volume of transactions during the year	44,09,472	(43,91,472)
Outstanding as at the end of the year	-	(44,09,472)
<b>Chennamanagathihalli Solar Power Project LLP</b>		
Volume of transactions during the year	14,147	60,493
Outstanding as at the end of the year	-	(14,147)
<b>Chikkahalli Solar Power Project LLP</b>		
Volume of transactions during the year	4,00,000	1,64,046
Outstanding as at the end of the year	-	(4,00,000)
<b>Kurugunda Solar Power Project LLP</b>		
Volume of transactions during the year	12,000	(66,21,758)
Outstanding as at the end of the year	-	(12,000)
<b>Hukkeri Solar Power Project LLP</b>		
Volume of transactions during the year	90,00,000	(90,00,000)
Outstanding as at the end of the year	-	(90,00,000)





11	Expenditure in foreign currency (accrual basis):	Amount in INR	
		2021-22	2020-21
	Direct Import of Goods & Services	-	-

## 12 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. "

## 13 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 31<sup>st</sup> March 2022

## 14 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

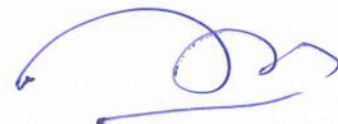
**For Y P K & Associates**  
Chartered Accountants  
Firm Registration No. : 129532W



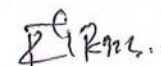
**Yogesh A. Kulkarni**  
Partner  
Membership No. : 221049  
UDIN: 22221049AJBFSL6717  
Place: Belgaum  
Dated: 16.05.2022



For and on behalf of the LLP



**Sidram Kaluti**  
Designated Partner



**R G Patil**  
Designated Partner