



INDEPENDENT AUDITOR'S REPORT

To
The Partners of
CHIKKAHALLI SOLAR POWER PROJECT LLP

Report on the Audit of the Financial Statements

Opinion

I have audited the Financial Statements of **CHIKKAHALLI SOLAR POWER PROJECT LLP**, which comprise the balance sheet as at March 31, 2024, 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 my opinion and to the best of my information and according to the explanations given to me, the aforesaid Financial Statements give a true and fair view of the financial position of the entity as at March 31, 2024, 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

I conducted my audit in accordance with the Standards on Auditing (SAs) issued by Institute of Chartered Accountants of India. My responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the entity in accordance with the Ethical Requirements that are relevant to my audit of the Financial Statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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.

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my 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 my auditor's report.

Report on Other Requirements

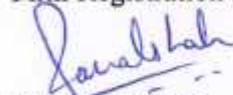
I further report that:

- a) I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of my audit;
- b) In my opinion proper books of account as required by law have been kept by the LLP, so far as appears from my examination of those books;
- c) The Balance Sheet dealt with by this Report is in agreement with the books of account;
- d) In my opinion, the Balance Sheet dealt with by this report comply with the accounting standards to the extent applicable;
- e) In my opinion and to the best of my information and according to the explanations given to me, 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 Sanal Shah & Co

Chartered Accountant

Firm Registration No: 027738S



CA Sanal Shah

Proprietor

Membership No. 237315

Place: Belagavi

Date: 29/04/2024

UDIN: 24237315BKEKGH5617



Annexure A: Responsibilities for Audit of Financial Statements

As part of an audit in accordance with SAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the LLP to cease to continue as a going concern.

I 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 I identify during my audit.

For Sanal Shah & Co

Chartered Accountant

Firm Registration No: 027738S

Sanal Shah
CA Sanal Shah

Proprietor

Membership No. 237315

Place: Belagavi

Date: 29/04/2024

UDIN: 24237315BKEKGH5617



CHIKKAHALLI SOLAR POWER PROJECT LLP
Balance Sheet as at 31st March 2024

Amounts in INR
31-Mar-2023

<u>ASSETS</u>	Notes	31-Mar-2024	31-Mar-2023
(1) Non-Current Assets			
(a) Property Plant & Equipment	2	14,64,57,664	15,35,51,463
(b) Capital Work-in-Progress		-	-
<u>(f) Financial Assets</u>			
(i) Investments		-	-
(g) Other Non-Current Assets	3	30,00,000	-
(2) Current assets			
(a) Inventories		-	-
<u>(b) Financials Assets</u>			
(i) Investments		-	-
(ii) Trade Receivables	4	1,44,00,401	1,96,13,989
(iii) Cash and Cash Equivalents	5	31,14,518	26,36,461
(iv) Bank Balances other than (iii) above		-	-
(c) Current Tax Assets (Net)	6	49,306	57,543
(d) Other Current Assets	7	37,34,376	2,54,51,549
TOTAL ASSETS		17,07,56,265	20,13,11,005
 <u>CONTRIBUTION & LIABILITIES</u>			
Partner's Fund			
<u>(a) Partners Contribution</u>			
(i) Fixed	8A	2,00,000	2,00,000
(ii) Current	8B	5,59,55,441	7,11,08,499
(b) Reserves and Surplus	9	7,77,206	38,55,416
Liabilities			
(1) Non-current Liabilities			
<u>(a) Financial Liabilities</u>			
(i) Borrowings	10	5,58,49,641	6,29,15,293
(b) Provisions		-	-
(c) Deferred Tax Liabilities (Net)	11	1,59,75,648	1,17,77,957
(d) Other non-current liabilities		-	-
(2) Current Liabilities			
<u>(a) Financial Liabilities</u>			
(i) Borrowings	12	1,49,46,392	2,53,64,081
(ii) Trade Payables	13	38,14,232	9,27,714
(b) Provisions		-	-
(c) Current Tax Liabilities		-	-
(d) Other Current Liabilities	14	2,32,37,706	2,51,62,045
TOTAL LIABILITIES		17,07,56,266	20,13,11,005

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

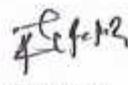
As per our report of even date
For Sanal Shah & Co
Chartered Accountants
Firm Registration No. : 0027738S


CA Sanal Shah
Membership No. : 237315
UDIN : 24237315BKEKGH5617
Place: Belagavi
Date : 29.04.2024



For and on behalf of the LLP


Kallappa Ghadi
Designated Partner

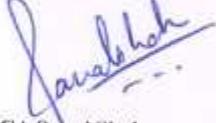

R.G Patil
Designated Partner

CHIKKAHALI SOLAR POWER PROJECT LLP
Statement of Profit & Loss Account for the period 01/04/2023 to 31/03/2024

Particulars	Notes	Amounts in INR	
		31-Mar-2024	31-Mar-2023
Revenue from Operations	14	4,23,67,602	4,18,41,810
Other Income	15	7,56,018	66,68,290
Total Revenue		4,31,23,620	4,85,10,100
Expenditure			
Cost of Materials Consumed	16	-	17,06,778
Purchases of Stock-in-Trade		-	-
Changes in Inventories of Stock-In-Trade		-	-
Employee Benefit Expenses		-	-
Financial Costs	17	83,58,403	1,01,69,620
Depreciation and Amortization Expense	2	75,38,097	74,91,070
Other Expenses	18	1,41,10,649	93,37,175
Total Expenses		3,00,07,149	2,87,04,643
Profit/(Loss) before exceptional items and tax		1,31,16,471	1,98,05,457
Exceptional Items		-	-
Profit/(Loss) Before Tax		1,31,16,471	1,98,05,457
(a) Current Tax		-	-
(b) Deferred Tax		41,97,691	61,79,302
Profit/(Loss) for the year		89,18,780	1,36,26,155

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

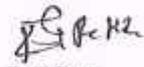
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CA Sanal Shah
Membership No. : 237315
UDIN : 24237315BKEKGH5617
Place: Belagavi
Date : 25.04.2024



For and on behalf of the LLP


Kallappa Ghadi
Designated Partner


R.G Patil
Designated Partner

CHIKKAHALI SOLAR POWER PROJECT LLP
Cash Flow statement for the period 01/04/2023 to 31/03/2024

Particulars	Amounts in INR	
	31-Mar-2024	31-Mar-2023
<u>CASH FLOW FROM OPERATING ACTIVITIES:</u>		
Profit Before Taxation	1,31,16,471	1,98,05,457
Adjustments To Reconcile Profit Before Tax To Net Cash Provided By Operating Activities:		
Depreciation	75,38,097	74,91,070
Loss on Fixed Assets	-	-
Interest Income	-	-
Financial Expenses	83,58,403	1,01,69,620
Operating Profit Before Working Capital Changes	2,90,12,971	3,74,66,147
Changes In Operating Assets And Liabilities:		
Trade Receivables	52,13,588	4,26,91,727
Other Receivables	(30,00,000)	-
Other Current Assets	2,17,17,173	(2,03,86,734)
Current Tax	8,237	(29,165)
Inventories	-	-
Trade And Other Payables	9,62,179	(2,57,33,129)
Cash Generated From Operations	2,49,01,176	(34,57,301)
Income-Tax Paid	-	-
Net Cash Flow From Operating Activities	5,39,14,147	3,40,08,846
<u>CASH FLOW FROM INVESTING ACTIVITIES:</u>		
Purchase Of Fixed Assets	(4,44,298)	(20,79,598)
Proceeds From Sale Of Fixed Assets	-	-
Purchase Of Investments	-	-
Interest Received	-	-
Adjustment in Value of Investment	-	-
Preliminary / Pre-Operative Expenses	-	-
Net Cash Flow From Investing Activities	(4,44,298)	(20,79,598)
<u>CASH FLOW FROM FINANCING ACTIVITIES:</u>		
Increase In Capital	(1,51,53,058)	(38,59,909)
Share Capital	-	-
Dividend Paid	(1,19,96,990)	(2,20,37,975)
Proceeds From Long-Term Borrowings (Net)	(1,74,83,341)	51,46,804
Proceeds From Short-Term Borrowings (Net)	-	-
Repayment Of Short-Term Borrowings (Net)	-	-
Interest Paid	(82,70,522)	(99,71,643)
Finance cost paid	(87,881)	(1,97,977)
Net Cash Flow From Financing Activities	(5,29,91,792)	(3,09,20,700)
Net Increase In Cash And Cash Equivalents	4,78,057	10,08,548
Opening Cash And Cash Equivalents	26,36,463	16,27,915
Closing Cash And Cash Equivalents	31,14,518	26,36,463

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

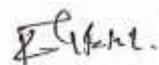
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CA Sanal Shah
Membership No. : 237315
UDIN : 24237315BKKEKGH5617
Place: Belagavi
Date : 29.04.2024
Place:Belgaum



For and on behalf of the LLP


Kallappa Ghadi
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 01.04.2023	Additions	Disposal	Gross Block as on 31.03.2024	As at 31st March, 2023	Additions	Disposal	As at on 31.03.2024	As at 31st March, 2023
Tangible Assets									
Plant and Machinery	18,42,48,062	4,44,298	-	18,46,92,360	3,07,32,486	75,26,624	-	3,82,59,110	15,35,15,576
Fire Safety Equipment	60,252	-	-	60,252	24,365	11,473	-	35,838	35,887
Total	18,43,08,314	4,44,298	-	18,47,52,612	3,07,56,851	75,38,097	-	3,82,94,948	15,35,51,465



CHIKKAHALI SOLAR POWER PROJECT LLP
Notes to Accounts forming part of the Financial Statements
for the period 01/04/2023 to 31/03/2024

	Amounts in INR 31-Mar-2024	Amounts in INR 31-Mar-2023
Note 3: Other Non-Current Assets		
Deposit with SPD	30,00,000	-
	<u>30,00,000</u>	<u>-</u>
Note 4 - Trade Receivables		
Trade Receivables	1,45,06,654	1,96,13,989
Less : Provision for doubtful debts	1,06,253	-
	<u>1,44,00,401</u>	<u>1,96,13,989</u>
Power Units produced in last 6 months	-	14,35,530
Provision for last 6 months	-	57,99,541
Provision for more than 6 Months	-	1,38,14,448
(i) Undisputed Trade Receivables - Considered good		
- Less than 6 months	80,37,463	1,65,53,992
- 6 months to 1 year	4,69,307	29,50,852
- 1-2 years	58,93,631	93,536
- 2-3 years	-	15,609
- More than 3 years	-	-
Total	<u>1,44,00,401</u>	<u>1,96,13,989</u>
(ii) Undisputed Trade Receivables - Considered doubtful		
Less: Provision for Doubt Ful	1,06,253	-
	<u>1,06,253</u>	<u>-</u>
Total	<u>1,44,00,401</u>	<u>1,96,13,989</u>
Note 5: Cash And Cash Equivalents		
Cash in hand	2,20,628	86,310
Balances With Scheduled Banks		
In Current Accounts	4,37,166	50,800
DSRA Account	24,56,724	24,99,351
	<u>31,14,518</u>	<u>26,36,461</u>
Note 6: Current Tax Assets (Net)		
Duties & Taxes	49,306	57,543
	<u>49,306</u>	<u>57,543</u>
Note 7: Other Current Assets		
Pre Paid Expenses	68,894	84,474
Advance to Suppliers	3,605	28,03,372
Other Advances	36,61,877	2,25,63,703
	<u>37,34,376</u>	<u>2,54,51,549</u>
Note 8A: Partners Contribution		
Fixed		
Inika Murkumbi	40,000	40,000
Ravindra Energy Limited	1,58,000	1,58,000
R G Patil	2,000	2,000
	<u>2,00,000</u>	<u>2,00,000</u>
Note 8A: Current Capital		
Ravindra Energy Limited	5,50,43,396	7,07,76,524
Inika Murkumbi	6,79,669	1,11,595
R G Patil	2,32,376	2,20,380
	<u>5,59,55,441</u>	<u>7,11,08,499</u>
Total Contribution	<u>5,61,55,441</u>	<u>7,13,08,499</u>
Note 9: Reserves And Surplus		
Surplus/(Deficit) In The Statement Of Profit & Loss		
Balance As Per Last Financial Statement	38,55,416	1,22,67,236
Profit For The Period	89,18,780	1,36,26,155
Available for Appropriation to Partners	1,27,74,196	2,58,93,391
Transferred	(1,19,96,990)	(2,20,37,975)
Share of Profit appropriated to Ravindra Energy Limited	(95,96,392)	(1,74,10,000)
Share of Profit appropriated to R G Patil	(1,200)	(2,20,380)
Share of Profit appropriated to Inika Murkumbi	(23,99,398)	(44,07,595)
	<u>7,77,206</u>	<u>38,55,416</u>



Amounts in INR
31-Mar-2024

Amounts in INR
31-Mar-2023

Note 10 : Non Current Borrowing

Secured Loans

From Banks

SBI Hoskote Loan - 39450368347

(Secured against Plant & Machinery, repayable in 36 monthly instalments commencing from Jun 30,2021)

8,28,703

60,31,387

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

8,28,703

51,99,996

-

8,31,391

SBI Tern Loan - 36917522523

(Secured against Plant & Machinery, repayable in 125 monthly instalments commencing from Dec 31,2020)

6,20,99,641

6,23,83,902

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

62,50,000

3,00,000

5,58,49,641

6,20,83,902

5,58,49,641

6,29,15,293

Note 11- Deferred Tax (Assets) /Liabilities (Net)

Deferred Tax Assets

Carried forward Unabsorbed Depreciation

2,59,99,073

2,99,84,365

Deferred Tax Liability

Depreciation

A

2,59,99,073

2,99,84,365

4,19,74,721

4,17,62,322

B

4,19,74,721

4,17,62,322

(B-A)

1,59,75,648

1,17,77,957

Note 12 - Borrowings

Current maturities of Long term Borrowings:

Current maturities of Long term Borrowings (Refer note-9)

70,78,703

54,99,996

Unsecured Loan

From Related Party

Shree Renuka Development Foundation

Shree Renuka Employee Welfare Trust

53,52,443

1,78,64,085

25,15,246

From Others

Gajanan Souhard Sihalakari Society Lid

-

20,00,000

1,49,46,392

2,53,64,081

Note 13: Trade Payables

(A) Total outstanding dues of micro and small enterprises

(B) Total outstanding dues of creditors other than micro and small enterprises:

For Goods and Services

Others

38,14,232

9,27,714

*The details of amounts outstanding to Micro, Small and Medium Enterprises based on information available with the Company is as under:

The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year

Principal amount due to micro and small enterprises

Interest due on above

Total

38,14,232

9,27,714

Trade Payables Aging schedule

(i) MSME

- Less than 1 year
- 1-2 years
- 2-3 years
- More than 3 years

(ii) Others

- Less than 1 year
- 1-2 years
- 2-3 years
- More than 3 years

38,14,232

9,27,714

38,14,232

9,27,714

Note 14 : Other Current Liabilities

Duties & taxes

Other Payable

1,01,509

90,264

2,31,36,197

2,50,71,781

2,32,37,706

2,51,62,045



CHIKKAHALLI SOLAR POWER PROJECT LLP
Notes to Accounts forming part of the Financial Statements
for the period 01/04/2023 to 31/03/2024

	31-Mar-2024	Amounts in INR 31-Mar-2023
Note 15 - Revenue From Operations		
Electricity Sales	4,23,67,602	4,01,35,032
Ground Mount Sale		17,06,778
	4,23,67,602	4,18,41,810
Note 16 - Other Income		
Interest on Fixed Deposits	-	-
Interest on IT Refund	-	-
Sundry Balances Written back	-	-
Late Payment Surcharge	-	-
Reversal of Provision for Doubtful Debts	6,97,468	9,05,063
Liquidated Damage Charges Received	-	-
Delay Damage Charges Received	-	35,40,000
Interest on LD and DD charges	-	4,24,800
Interest on IT Refund	-	17,24,170
Insurance Claims Received	1,035	-
	58,550	73,222
	7,56,018	66,68,290
Note 17 - Cost of Materials Consumed		
Opening Stock	-	-
Purchase	-	-
	-	17,06,778
Closing Stock	A	17,06,778
	-	-
	B	-
	A-B	-
Note 18 - Financial Cost		
Bank Charges	87,881	1,97,977
Interest Expenses		
Interest on Term Loan	73,02,915	85,15,133
Interest on Unsecured Loan	9,67,607	14,56,510
	83,58,403	1,01,69,620
Note 19 - Other Expenses		
Direct		
Meter Reading	15,340	14,620
Damage Delay Charges (BESCOM)	-	-
Liquidation & Damage Charges (BESCOM)	-	-
Rebate Charges (BESCOM)	-	-
Revenue Share Expenses	38,961	79,844
Calibration Charges	80,43,762	47,77,980
O & M Expenses	-	12,098
Repairs & Maintenance	20,13,814	17,62,298
Loading/Unloading Charges	9,58,645	22,43,290
Periodical Inspection Fees	21,000	29,400
Provision for doubtful debts	28,800	-
	1,06,253	-
	1,12,26,574	89,19,530
Indirect		
Audit Fees	16,000	18,880
Fees Rates and Taxes	37,152	53,964
Loss on sale / disposal of Fixed Assets	-	-
Insurance	-	-
Interest on Late payment of TDS	2,44,808	2,82,309
Internal Audit Fees	-	-
Pooja Expenses	25,080	-
Professional Fees	-	-
Professional Tax	5,900	55,460
Postage and Courier	5,000	5,000
ROC Filing Fees	42	-
Rounding Off	7,963	1,523
Printing and Stationery	1	(1)
Reversal of Liquidated Damage Charges	525	510
Donation towards Electoral Bonds/Political Party	5,40,000	-
Excess interest on IT Refund reversed	20,00,000	-
	1,604	-
	28,84,075	4,17,645
Total A+B	1,41,10,649	93,37,175



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

CHIKKAHALLI SOLAR POWER PROJECT LLP
FY 2023-24

Note 1 :

SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES

A Corporate Information

Chikkahalli Solar Power Project LLP is a Limited Liability partnership, registered under the Limited Liability Partnership Act, 2008. The LLP is incorporated on 31st March, 2016 and is engaged in the business of generation of power through renewable sources.

B SIGNIFICANT ACCOUNTING POLICIES

1 Basis of preparation of financial statements

The accompanying Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015. For all periods up to and including the year ended 31st March 2024, 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 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 and the corresponding invoices generated.

Interest is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

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 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. "

11 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.

Profit earned by the LLP during the current financial year and previous year has been distributed same in the manner required in the LLP agreement.

12 Related party disclosures:

Names of related parties and related party relationship

Key Management Personnel:

1. Ravindra Energy Limited
2. Inika Murkumbi
3. R. G. Patil



Ravindra Energy Limited	Amount in INR	
	2023-24	2022-23
Nature of Transaction	Share of Profit	
Volume of transactions during the period	95,85,596	1,74,10,000
R. G Patil	Share of Profit	
Volume of transactions during the period	11,996	2,20,380
Inika Murkumbi	Share of Profit	
Volume of transactions during the period	23,99,397	44,07,595
Nature of Transaction	Advance towards Engineering Procurement & Construction Contract (EPC)	
Volume of transactions during the year	(4,57,370)	2,79,03,748
Sales during the year	-	(56,26,254)
Purchases during the year	8,14,763	19,11,590
Outstanding as at the end of the year	(31,971)	(3,89,364)
Nature of Transaction	Expense/Advance against O & M services	
Volume of transactions during the year	22,93,511	21,54,651
Services received during the year	(17,70,011)	(15,93,000)
Outstanding as at the end of the year	-	(5,23,500)
Inika Murkumbi – Partner	Advance received / paid	
Volume of transactions during the year	-	1,04,000
Outstanding as at the end of the year	-	-
Shree Renuka Development Foundation	Loans / Deposits	
Volume of transactions during the year	1,32,50,144	(90,01,340)
Interest Paid	(7,38,502)	(10,68,564)
Outstanding as at the end of the year	(53,52,443)	(1,78,64,085)
Shree Renuka Employee Welfare Trust	Loans / Deposits	
Volume of transactions during the year	25,51,148	-
Interest Paid	(35,902)	-
Outstanding as at the end of the year	25,15,246	-
Transactions with Inter LLP	Advance received / paid	
Kurugunda Solar Power Project LLP		
Volume of transactions during the year	(1,88,35,054)	2,51,44,450
Outstanding as at the end of the year	(1,17,36,908)	70,98,146
Basargi Solar Power Project LLP		
Volume of transactions during the year	-	(12,000)
Outstanding as at the end of the year	-	-
Hunsankodilli Solar Power Project LLP		
Volume of transactions during the year	(22,81,354)	59,43,231
Outstanding as at the end of the year	36,61,877	59,43,231



Chennamanagathihalli Solar Power Project LLP		
Volume of transactions during the year		61,03,827
Outstanding as at the end of the year		-
Kulagoda Solar Power Project LLP		
Volume of transactions during the year	36,67,901	60,67,901
Outstanding as at the end of the year	(24,00,000)	(60,67,901)
Madamageri Solar Power Project LLP		
Volume of transactions during the year	(95,22,326)	(91,43,125)
Outstanding as at the end of the year	-	95,22,326
Marakka Solar Power Project LLP		
Volume of transactions during the year	15,70,251	(62,00,000)
Outstanding as at the end of the year	(46,29,749)	(62,00,000)
Light Trust		
Volume of transactions during the year	8,00,000	
Outstanding as at the end of the year	-	(8,00,000)

As per our report of even date

For Sanal Shah & Co
Chartered Accountants
Firm Registration No. : 0027738S

Sanal Shah
CA Sanal Shah
Proprietor
Membership No.: 237315
UDIN : 24237315BKEKGH5617
Place: Belgaum
Dated:29-04-2024



For and on behalf of the LLP

Kallappa Ghadi
Kallappa Ghadi
Designated Partner

R G Patil
R G Patil
Designated Partner