



**M J K S & ASSOCIATES LLP**

**Chartered Accountants**

## INDEPENDENT AUDITOR'S REPORT

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

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

### **Opinion**

We have audited the Financial Statements of **KURUGUNDA SOLAR POWER PROJECT LLP**, which comprise the balance sheet as at March 31, 2025, 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 in conformity with the accounting principles generally accepted in India, of the financial position of the LLP 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 (ICAI).

### **Emphasis of Matter**

We draw attention to Note-1(B)(2) of the financial statements which states that the financial statements of the LLP have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended. This is because a listed company Ravindra Energy Limited is a partner in the LLP and, for the purpose of consolidation, the LLP's financials are required to be drawn as per Ind AS. Our opinion is not modified in respect of this matter.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the ICAI. 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 LLP in accordance with the Code of Ethics issued by the ICAI 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.



## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The management is responsible for the preparation and fair presentation of these financial statements in accordance with the applicable Accounting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the LLP'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 LLP or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the LLP's financial reporting process.

## **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 Legal and Regulatory Requirements**

As required by the Limited Liability Partnership Act, 2008, we report that:

1. 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;
2. 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;
3. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
4. In our opinion, the financial statements comply with the applicable Accounting Standards to the extent applicable;

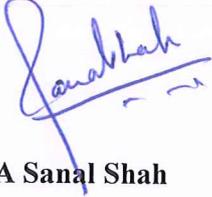


5. In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Limited Liability Partnership Act, 2008 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

**For M J K S & Associates LLP**

*Chartered Accountant*

Firm Registration No: 140356W/W100978



**CA Sanal Shah**

Partner



Membership No. 237315

Place: Belagavi

Date: 20<sup>th</sup> May 2025

UDIN: 25237315BMIDUB3386

## Annexure A: Responsibilities for Audit of Financial Statements

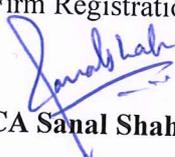
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- 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 management.
- Conclude on the appropriateness of management's 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.
- 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 M J K S & Associates LLP**

*Chartered Accountant*

Firm Registration No: 140356W/W100978

  
**CA Sanal Shah**

Partner

Membership No. 237315

Place: Belagavi

Date: 20<sup>th</sup> May 2025

UDIN: 25237315BMIDUB3386



**KURUGUNDA SOLAR POWER PROJECT LLP**  
Balance Sheet as at 31st March 2025

	Notes	31-Mar-2025	31-Mar-2024
<b>ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property Plant & Equipment	2	13,35,43,610	14,06,41,101
(b) Capital Work-in-Progress		-	-
<b>(c) Financial Assets</b>			
(i) Investments		-	-
(d) Deferred Tax Assets (net)		-	-
(e) Other Non-Current Assets	3	30,00,000	30,00,000
<b>(2) Current assets</b>			
(a) Inventories		-	-
<b>(b) Financials Assets</b>			
(i) Investments		-	-
(ii) Trade Receivables	4	73,62,936	1,02,06,447
(iii) Cash and Cash Equivalents	5	93,07,934	29,76,356
(iv) Bank Balances other than (iii) above		-	-
(c) Current Tax Assets (Net)	6	2,45,258	33,925
(d) Other Current Assets	7	3,84,723	1,17,97,075
<b>TOTAL ASSETS</b>		<b>15,38,44,460</b>	<b>16,86,54,904</b>

**CONTRIBUTION AND LIABILITIES**

**Partner's Fund**

<b>(a) Partners Contribution</b>			
(i) Fixed	8A	2,00,000	2,00,000
(ii) Current	8B	6,13,01,641	4,97,36,713
<b>(b) Reserves &amp; Surplus</b>	9	6,01,116	4,58,502

**Liabilities**

**(1) Non-current Liabilities**

<b>(a) Financial Liabilities</b>			
(i) Borrowings	10	5,76,83,724	6,66,01,722
(b) Provisions			
(c) Deferred Tax Liabilities (Net)	11	1,65,23,088	1,21,78,109
(d) Other non-current liabilities			

**(2) Current Liabilities**

<b>(a) Financial Liabilities</b>			
(i) Borrowings	12	1,26,81,110	1,21,10,928
(ii) Trade Payables	13	47,60,723	45,35,608
(b) Provisions		-	-
(c) Current Tax Liabilities		-	-
(d) Other Current Liabilities	14	93,058	2,28,33,322

**TOTAL LIABILITIES**

**15,38,44,460    16,86,54,904**

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

As per our report of even date  
For M/s. **M J K S & ASSOCIATES LLP**  
Chartered Accountants  
Firm Registration No. : 140356W/W100978

**CA Sanal Shah**  
Partner  
Membership No. : 237315  
UDIN: 25237315BMIDUB3386  
Place: Belagavi  
Date : 20/05/2025



For and on behalf of the LLP

**Vikas Pawar**  
Designated Partner

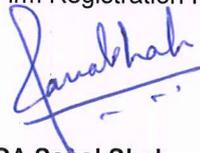
**R.G Patil**  
Designated Partner

**KURUGUNDA SOLAR POWER PROJECT LLP**  
**Statement of Profit & Loss Account for the period 01/04/2024 to 31/03/2025**

Particulars	Notes	Amounts in INR	
		31-Mar-2025	31-Mar-2024
Revenue from Operations	14	3,64,59,192	4,07,70,240
Other Income	15	6,24,158	15,72,546
<b>Total Revenue</b>		<b>3,70,83,350</b>	<b>4,23,42,786</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	75,67,357	94,04,366
Depreciation and Amortization Expense	2	72,75,188	72,54,440
Other Expenses	17	87,53,213	87,25,327
<b>Total Expenses</b>		<b>2,35,95,758</b>	<b>2,53,84,133</b>
<b>Profit/(Loss) before exceptional items and tax</b>		<b>1,34,87,592</b>	<b>1,69,58,653</b>
Exceptional Items		-	-
<b>Profit/(Loss) Before Tax</b>		<b>1,34,87,592</b>	<b>1,69,58,653</b>
(a) Current Tax		-	-
(b) Deferred Tax		43,44,979	54,47,128
<b>Profit/(Loss) for the year</b>		<b>91,42,613</b>	<b>1,15,11,524</b>

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

As per our report of even date  
For M/s. **M J K S & ASSOCIATES LLP**  
Chartered Accountants  
Firm Registration No. : 140356W/W100978

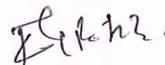
  
**CA Sahal Shah**

Partner  
Membership No. : 237315  
UDIN: 25237315BMIDUB3386  
Place: Belagavi  
Date : 20/05/2025



For and on behalf of the LLP

  
**Vikas Rawar**  
Designated Partner

  
**R.G Patil**  
Designated Partner

**KURUGUNDA SOLAR POWER PROJECT LLP**  
Cash Flow statement for the period 01/04/2024 to 31/03/2025

Particulars	31-Mar-2025	Amounts in INR 31-Mar-2024
<b><u>CASH FLOW FROM OPERATING ACTIVITIES:</u></b>		
Profit Before Taxation	1,34,87,592	1,69,58,653
<b>Adjustments To Reconcile Profit Before Tax To Net Cash Provided By Operating Activities:</b>		
Depreciation	72,75,188	72,54,440
Interest Income	(1,33,702)	(1,366)
Financial Expenses	75,67,357	94,04,366
Loss on Disposal of FA	-	-
<b>Operating Profit Before Working Capital Changes</b>	<b>2,81,96,435</b>	<b>3,36,16,093</b>
<b>Changes In Operating Assets And Liabilities:</b>		
Trade Receivables	28,43,511	1,25,70,671
Other Receivables	-	(30,00,000)
Other Current Assets	1,14,12,353	68,03,763
Current Tax	(2,11,333)	(23,148)
Inventories	-	-
Trade And Other Payables	(2,25,15,149)	(1,71,95,153)
<b>Cash Generated From Operations</b>	<b>(84,70,619)</b>	<b>(8,43,867)</b>
Income-Tax Paid	-	-
<b>Net Cash Flow From Operating Activities</b>	<b>1,97,25,817</b>	<b>3,27,72,226</b>
<b><u>CASH FLOW FROM INVESTING ACTIVITIES:</u></b>		
Purchase Of Fixed Assets	(1,77,698)	(11,73,909)
Proceeds From Sale Of Fixed Assets	-	-
Purchase Of Investments	-	-
Adjustment in Value of Investment	-	-
Preliminary / Pre-Operative Expenses	-	-
Interest Received	1,33,702	1,366
<b>Net Cash Flow From Investing Activities</b>	<b>(43,996)</b>	<b>(11,72,543)</b>
<b><u>CASH FLOW FROM FINANCING ACTIVITIES:</u></b>		
Increase In Capital	1,15,64,928	11,88,694
Share Capital	-	-
Dividend Paid	(90,00,000)	(1,22,62,764)
Proceeds From Long-Term Borrowings (Net)	(89,17,998)	(84,77,031)
Proceeds From Short-Term Borrowings (Net)	5,70,182	(22,36,435)
Finance cost paid	(75,67,357)	(94,04,366)
<b>Net Cash Flow From Financing Activities</b>	<b>(1,33,50,245)</b>	<b>(3,11,91,902)</b>
<b>Net Increase In Cash And Cash Equivalents</b>	<b>63,31,576</b>	<b>4,07,781</b>
Opening Cash And Cash Equivalents	29,76,356	25,68,575
<b>Closing Cash And Cash Equivalents</b>	<b>93,07,932</b>	<b>29,76,356</b>

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

As per our report of even date

For M/s. **M J K S & ASSOCIATES LLP**

Chartered Accountants

Firm Registration No. : 140356W/W100978

**CA Sanal Shah**

Partner

Membership No. : 237315

UDIN: 25237315BMIDUB3386

Place: Belagavi

Date : 20/05/2025



For and on behalf of the LLP

**Vikas Pawar**

Designated Partner

**R.G Patil**

Designated Partner

**KURUGUNDA SOLAR POWER PROJECT LLP**  
**FY 2024-25**

Note 1 :

**SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTE**

**A LLP Information**

Kurugunda Solar Power Project LLP is a Limited Liability partnership, registered under the Limited Liability Partnership Act, 2008. The LLP is incorporated on February 04, 2016 and is engaged in the business of generation of power through renewable sources.

**B SIGNIFICANT ACCOUNTING POLICIES**

**1. STATEMENT OF COMPLIANCE**

The financial statements comply in all material respects with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Companies Act, 2013.

**2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and the relevant provisions of the Companies Act, 2013.

Although the LLP is not mandatorily required to prepare its financial statements in accordance with Ind AS as per the criteria specified under the Companies (Indian Accounting Standards) Rules, 2015, it has voluntarily opted to adopt Ind AS for the purpose of aligning its financial reporting with that of its holding company, Ravindra Energy Limited, which is a listed entity and is mandatorily required to comply with Ind AS.

The adoption of Ind AS has been made to facilitate uniform accounting policies and presentation for the purposes of group reporting and consolidation with the parent company.

**3. USE OF ESTIMATES**

In preparing the LLP's financial statement in conformity with accounting principles generally accepted in India, the LLP'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.

**4. CURRENT AND NON-CURRENT CLASSIFICATION**

All assets and liabilities have been classified as current and non-current as per LLP's normal operating cycle. An asset is treated current when it is:

- Expected to be realize or intended to be sold or consumed in normal operating cycle. The LLP has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets.
- Expected to be realized within twelve months (12 months) after reporting date.
- Cash and cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months (12 months) after the reporting period.

A liability is treated current when it is:



- Expected to be settled in a normal operating cycle.
- It is held primarily for purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The LLP classifies all other liabilities as non-current. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The LLP has identified twelve months as its operating cycle.

#### 5. **PROPERTY, PLANT AND EQUIPMENT (PPE)**

Property, Plant and Equipment (PPE) are stated at cost less accumulated depreciation. Cost comprises the purchase price and any cost attributable to bringing the asset to its working condition for its intended use.

#### 6. **DEPRECIATION**

Depreciation is provided in the manner prescribed in Schedule II of the Companies Act, 2013. The useful lives are in accordance with the useful life prescribed under Schedule II of the Companies Act, 2013.

Depreciation on assets added/disposed of during the year is provided on a pro-rata basis from/up to the date of addition/disposal.

#### 7. **BORROWING COSTS**

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale.

The capitalisation of borrowing costs commences when expenditures for the asset are being incurred, borrowing costs are being incurred, and activities necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

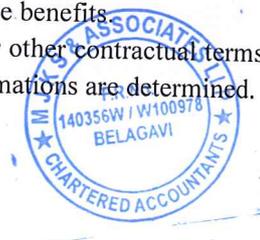
During the year ended 31st March 2025, the LLP has not incurred any borrowing costs that are directly attributable to the acquisition or construction of qualifying assets as defined under Ind AS 23. Accordingly, no borrowing costs have been capitalised during the year, and all finance costs incurred (if any) have been recognised in the Statement of Profit and Loss.

#### 8. **REVENUE RECOGNITION**

Revenue from the sale of electricity is recognised when control of the electricity is transferred to the customer, which is generally at the point of delivery to the transmission/distribution grid, in accordance with the terms of the Power Purchase Agreement (PPA) entered into with the respective buyer.

The revenue is measured at the transaction price agreed in the PPA and is recognised net of applicable taxes and levies. The LLP satisfies its performance obligations over time as the electricity is generated and delivered, and the customer simultaneously receives and consumes the benefits.

Any adjustments arising from revisions in the rates, actual generation, or other contractual terms as per the PPA are accounted for in the period in which such revisions or confirmations are determined.



9. **PROVISIONS, CONTINGENT LIABILITY AND CONTINGENT ASSETS:**

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

- i. The LLP 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 LLP not acknowledge as debts are disclosed as contingent liabilities. In respect of statutory matters, contingent liabilities are disclosed only for those demand(s) that are contested by the LLP.

Contingent Assets are neither recognized, nor disclosed.

10. **INCOME TAX:**

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.

11. **INVESTMENTS:**

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as Non-current investments. Current investments are carried at lower of cost or fair value/market value, determined on an individual investments basis. Non-current investments are carried at cost. However, provision for the diminution other than temporary in value is made to recognize the decline. There are no investments made during the period.

12. **IMPAIRMENT OF ASSETS**

The LLP assesses at each reporting date whether there is any indication that an asset may be impaired. If such indication exists, the recoverable amount is estimated, and impairment loss is recognized where the carrying amount exceeds the recoverable amount.

13. **CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise cash in hand, balances with banks in current accounts, and other short-term, highly liquid investments with original maturities of three months or less from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

14. **RETIREMENT BENEFITS :**

Contribution in respect of provident fund are made to the appropriate authorities/trust set up by the LLP for the purpose and charged to statement of profit and loss. Provisions for liabilities in respect of leave encashment benefits and gratuity are made based on actuarial valuation made by an independent actuary as at the balance sheet date.



There are no employees in the LLP during the period.

#### 15. RELATED PARTY DISCLOSURES

As per Indian Accounting Standard (Ind AS) 24, "Related Party Disclosures," a related party is a person or entity that is related to the entity that is preparing its financial statements. A related party is defined as one who has control, joint control, or significant influence over the reporting entity, or is a member of the key management personnel (KMP) of the entity or its parent. The definition also includes entities under common control, joint ventures, associates, subsidiaries, and entities over which KMPs or their close family members have control or significant influence.

The following relationships are considered related parties for the purpose of disclosure under Ind AS 24:

- Parent, subsidiary, associate, joint venture and fellow subsidiaries;
- Key management personnel of the entity or its parent and their close family members;
- Entities controlled or significantly influenced by such individuals or their close family members;
- Post-employment benefit plans for the benefit of employees of the entity or an entity that is a related party to the entity.

All related party transactions are carried out in the normal course of business and are at arm's length. Details of such transactions and balances are appropriately disclosed in the financial statements in accordance with the requirements of Ind AS 24. The other disclosures under the said Ind AS are given in Note-1(C).

#### 16. SEGMENT REPORTING

The LLP is engaged in a single business segment – generation of power through renewable energy – and operates in a single geographical segment. Accordingly, Ind AS 108 – Operating Segments is not applicable

#### 17. LEASES

The LLP evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The LLP uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The LLP determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the LLP is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the LLP is reasonably certain not to exercise that option. In assessing whether the LLP is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the LLP to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The LLP revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics. The LLP has no leases as defined under Ind AS 116 as at reporting date.

#### 18. PARTNER'S REMUNERATION

No remuneration has been paid or provided to the partners of the LLP during the financial year. The partners have mutually agreed not to draw any remuneration for the period under review, in accordance with the provisions of the LLP Agreement and the applicable provisions of the Limited Liability Partnership Act, 2008.



1 (C) Transactions with related parties :

Ravindra Energy Limited – Partner	Amount in INR	
	2024-25	2023-24
<b>Nature of Transaction</b>	<b>Share of Profit</b>	
Volume of transactions during the period	71,91,000	97,97,949
<b>R. G Patil</b>		
<b>Nature of Transaction</b>	<b>Share of Profit</b>	
Volume of transactions during the period	5,500	12,262
<b>Malvika Murkumbi</b>		
<b>Nature of Transaction</b>	<b>Share of Profit</b>	
Volume of transactions during the period	18,03,500	24,52,553
<b>Nature of Transaction</b>	<b>Advance towards Engineering Procurement &amp; Construction Contract (EPC)</b>	
<b>Oepning Balance</b>	<b>-1,435</b>	<b>-65,985</b>
Volume of transactions during the year	18,88,961	17,63,975
Purchases during the year	(22,26,280)	(16,99,425)
Outstanding as at the end of the year	(3,38,754)	(1,435)
<b>Nature of Transaction</b>	<b>Expense/Advance against O &amp; M services</b>	
Volume of transactions during the year	19,50,014	21,61,511
Services received during the year	(19,50,014)	(17,70,011)
Outstanding as at the end of the year	-	-
<b>Malvika Murkumbi - Partner</b>	<b>Expense-reimbursable (Advance)</b>	
Volume of transactions during the year	-	1,04,000
Outstanding as at the end of the year	-	-
<b>Shree Renuka Development Foundation</b>	<b>Loans / Deposits</b>	
Volume of transactions during the year	60,00,000	29,98,589
Interest Paid	(43,397)	(83,626)
Outstanding as at the end of the year	-	-
<b>Prashant Sidram Kaluti</b>	<b>Loans / Deposits</b>	
Volume of transactions during the year	3,70,685	2,87,967
Interest Paid	(3,70,000)	(3,70,762)
Outstanding as at the end of the year	(37,82,110)	(37,82,795)
<b>Transactions with Inter LLP</b>		
<b>Yarganvi Solar Power Project LLP</b>	<b>Advance received / paid</b>	
Volume of transactions during the year	-	-
Outstanding as at the end of the year	-	-
<b>Bannura Solar Power Project LLP</b>		
Volume of transactions during the year	2,24,25,010	1,13,12,585
Outstanding as at the end of the year	-	(2,24,25,010)
<b>Hunsankodilli Solar Power Project LLP</b>		
Volume of transactions during the year	-	-
Outstanding as at the end of the year	-	-
<b>Chikkahalli Solar Power Project LLP</b>		
Volume of transactions during the year	(1,17,36,908)	1,88,35,054
Outstanding as at the end of the year	-	1,17,36,908



<b>Chennamanagathihalli Solar Power Project LLP</b>		
Volume of transactions during the year	-	-
Outstanding as at the end of the year	-	-
<b>Hirehalli Solar Power Project LLP</b>		
Volume of transactions during the year	74,56,675	-
Outstanding as at the end of the year	-	-
<b>Madamageri Solar Power Project LLP</b>		
Volume of transactions during the year	1,47,000	72,12,915
Outstanding as at the end of the year	-	(1,47,000)
<b>Shivapur Solar Power Project LLP</b>		
Volume of transactions during the year	1,01,205	(1,15,52,462)
Outstanding as at the end of the year	-	(1,01,205)

As per our report of even date  
**For M/s. M J K S & ASSOCIATES LLP**  
Chartered Accountants  
Firm Registration No. : 140356W/W100978

*Sanal Shah*

**CA Sanal Shah**  
Partner  
Membership No. : 237315  
UDIN: 25237315BMIDUB3386  
Place: Belagavi  
Date : 20/05/2025



For and on behalf of the LLP

*Vikas Pawar*

**Vikas Pawar**  
Designated Partner

*R.G Patil*

**R.G Patil**  
Designated Partner

**NOTE- 2 - PROPERTY PLANT & EQUIPMENT**

Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
	Gross Block as on 01.04.2024	Additions	Disposal	Gross Block as on 31.03.2025	As at 31.03.2024	Additions	Disposal	As at on 31.03.2025	As at on 31.03.2025	As at 31.03.2024
<b>Tangible Assets</b>										
Plant and Machinery	16,86,85,441	1,77,698	-	16,88,63,139	2,82,10,009	72,34,344		3,54,44,354	13,34,18,785	14,04,75,432
Fire Safety Equipment	60,149	-	-	60,149	35,128	11,422	-	46,550	13,599	25,021
Building	99,207	-	-	99,207	9,497	18,839		28,336	70,871	89,710
Transformer shed	55,727	-	-	55,727	4,789	10,583		15,372	40,355	50,938
<b>Total</b>	<b>16,89,00,524</b>	<b>1,77,698</b>	<b>-</b>	<b>16,90,78,222</b>	<b>2,82,59,423</b>	<b>72,75,188</b>	<b>-</b>	<b>3,55,34,611</b>	<b>13,35,43,610</b>	<b>14,06,41,101</b>



**KURUGUNDA SOLAR POWER PROJECT LLP**  
**Notes to Accounts forming part of the Financial Statements**  
**for the period 01/04/2024 to 31/03/2025**

	Amounts in INR	
	31-Mar-2025	31-Mar-2024
<b><u>Note 3: Other Non-Current Assets</u></b>		
Deposit with SPD	30,00,000	30,00,000
	<b>30,00,000</b>	<b>30,00,000</b>
<b><u>Note 3 - Trade Receivable</u></b>		
Trade Receivables	73,62,936	1,02,06,447
Less : Provision for doubtful debts	-	-
	<b>73,62,936</b>	<b>1,02,06,447</b>
 (i) Undisputed Trade Receivables - Considered good		
- less than 6 months	73,62,936	85,78,625
- 6 months to 1 year	-	7,88,091
- 1-2 years	-	8,39,731
- 2-3 years	-	-
- More than 3 years	-	-
Total	<b>73,62,936</b>	<b>1,02,06,447</b>
 (ii) Undisputed Trade Receivables - Considered Doubtful		
Less : Provision for doubtful debts	-	-
	<b>-</b>	<b>-</b>
<b><u>Note 4 - Cash And Cash Equivalents</u></b>		
Cash Balances	1,317	2,22,369
 Balances With Scheduled Banks		
In Current Accounts	68,06,617	5,44,662
Deposits with bank	25,00,000	22,09,326
	<b>93,07,934</b>	<b>29,76,357</b>
<b><u>Note 5 - Other Current Assets</u></b>		
Duites & Taxes	2,45,258	33,925
	<b>2,45,258</b>	<b>33,925</b>
<b><u>Note 6 - Other Current Assets</u></b>		
Pre-Paid Expenses	-	57,078
Pre-Paid Insurance	58,756	-
Other Advances	-	1,17,36,908
Accrued Interest	1,00,967	-
Advance to supplier	2,25,000	3,089
	<b>3,84,723</b>	<b>1,17,97,075</b>
<b><u>Note 7 - Partners Contribution</u></b>		
<b>Fixed</b>		
Ravindra Energy Limited	1,58,000	1,58,000
Malvika Murkumbi	40,000	40,000
Ravinda G Patil	2,000	2,000
	<b>2,00,000</b>	<b>2,00,000</b>
 <b>Current</b>		
Ravindra Energy Limited	6,00,47,677	4,70,07,645
Malvika Murkumbi	11,00,000	25,80,604
Ravinda G Patil	1,53,964	1,48,464
	<b>6,13,01,641</b>	<b>4,97,36,713</b>
<b>Total Contribution</b>	<b>6,15,01,641</b>	<b>4,99,36,713</b>



	<i>Amounts in INR</i>	
	31-Mar-2025	31-Mar-2024
<b>Note 8 - Reserves &amp; Surplus</b>		
<b>Surplus/(Deficit) In The Statement Of Profit &amp; Loss</b>		
Balance As Per Last Financial Statement	4,58,502	12,09,742
Profit For The Period	91,42,613	1,15,11,524
Available for Appropriation to Partners	96,01,115	1,27,21,266
Transferred	(90,00,000)	(1,22,62,764)
Share of Profit appropriated to Ravindra Energy Limited	(71,91,000)	(98,08,985)
Share of Profit appropriated to R G Patil	(9,000)	(1,226)
Share of Profit appropriated to Malvika Murkumbi	(18,00,000)	(24,52,553)
	<b>6,01,115</b>	<b>4,58,502</b>
<b>Note 9 - Borrowings</b>		
<b>Secured Loans</b>		
<b>From Banks</b>		
SBI_Dobaspeta_Loan A/c_37198008679 (Secured against Plant & Machinery, repayable in 132 monthly instalments commencing from June 30,2021)	6,12,02,848	6,59,07,610
Less: Current maturities of long term borrowings transferred (Refer Note 11)	61,75,000	47,00,000
	<b>5,50,27,848</b>	<b>6,12,07,610</b>
SBI_Bgm_Loan A/c_39450261937 (Secured against Plant & Machinery, repayable in 36 monthly instalments commencing from June 30,2021)	-	9,04,133
Less: Current maturities of long term borrowings transferred (Refer Note 11)	-	9,04,133
	<b>-</b>	<b>-</b>
SBI_GECL_Ext_Hoskote_Loan A/c_24894 (Secured against Plant & Machinery, repayable in 36 monthly instalments commencing from April 15,2024)	53,79,876	81,18,112
Less: Current maturities of long term borrowings transferred (Refer Note 11)	27,24,000	27,24,000
	<b>26,55,876</b>	<b>53,94,112</b>
	<b>5,76,83,724</b>	<b>6,66,01,722</b>
<b>Note 10 - Deferred Tax (Assets) /Liabilities (Net)</b>		
<b>Deferred Tax Assets</b>		
Carried forward Unabsorbed Depreciation	2,19,09,691	2,63,87,887
	<b>A 2,19,09,691</b>	<b>2,63,87,887</b>
<b>Deferred Tax Liability</b>		
Depreciation	3,84,32,779	3,85,65,995
	<b>B 3,84,32,779</b>	<b>3,85,65,995</b>
<b>(B-A)</b>	<b>1,65,23,088</b>	<b>1,21,78,109</b>
<b>Note- 11 - Borrowings</b>		
<b>Current maturities of Long term Borrowings</b>		
Current maturities of Long term Borrowings (Refer Note : 9)	88,99,000	83,28,133
<b>Unsecured Loans</b>		
<b>From Related Parties</b>		
Prashant Sidram Kaluti	37,82,110	37,82,795
Shree Renuka Development Foundation	-	-
Shree Renuka Employee Welfare Trust	-	-
<b>From Others</b>		
Shree Gajanan Co-Op Souhard Society Sankeshwar	-	-
	<b>1,26,81,110</b>	<b>1,21,10,928</b>



Amounts in INR  
31-Mar-2025      31-Mar-2024

**Note 12 - 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	47,60,723	45,35,608
Others		
*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		
	<b>47,60,723</b>	<b>45,35,608</b>

**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	47,60,723	45,35,608
- 1-2 years		
- 2-3 years		
- More than 3 years		
	<b>47,60,723</b>	<b>45,35,608</b>

**Note 13 - Other Current Liabilities**

Duties & Taxes	69,978	1,40,475
Other Payable	23,080	2,26,92,847
	<b>93,058</b>	<b>2,28,33,322</b>



**KURUGUNDA SOLAR POWER PROJECT LLP**  
**Notes to Accounts forming part of the Financial Statements**  
**for the period 01/04/2024 to 31/03/2025**

	<i>Amounts in INR</i>	
	<b>31-Mar-2025</b>	<b>31-Mar-2024</b>
<b><u>Note 14 - Revenue from Operations</u></b>		
Electricity Sale (Income)	3,64,59,192	4,07,70,240
<b><u>Note 15 - Other Income</u></b>		
Reversal of Provision for Doubtful debts	-	-
Late Payment Surcharge	4,90,456	15,71,180
Interest on FD	1,12,186	-
Interest on IT Refund	1,844	1,366
Interest Others	19,672	-
	<b>6,24,158</b>	<b>15,72,546</b>
<b><u>Note 16 - Financial Costs</u></b>		
Bank Charges	37,928	2,94,382
<b>Interest on Loan</b>		
Interest on Term Loan	71,16,032	85,03,048
Interest on Unsecured Loan	4,13,397	6,06,936
	<b>75,67,357</b>	<b>94,04,366</b>
<b><u>Note 17 - Other Expenses</u></b>		
<b><u>Direct Expenses</u></b>		
Calibration Fees	30,300	-
KVARH Charges (HESCOM)	389	320
Loading & Unloading Charges	17,500	21,000
Meter Reading Charges	1,33,570	11,800
O & M Expenses	19,50,014	19,65,162
Rebate Charges	2,89,943	-
Repairs & Maintenance	7,14,961	13,29,219
Revenue Share Expenses	49,25,477	50,67,003
Drawing Scrutiny/ Initial Inspection Fees	14,100	14,100
	<b>A 80,76,254</b>	<b>84,08,604</b>
<b><u>Indirect Expenses</u></b>		
Audit Fees	16,000	16,000
Business Promotion Expenses	1,05,004	-
Insurance	2,00,639	2,16,499
Interest on Late of Payment of TDS/TCS	-	92
Internal Audit Fees	14,160	25,080
Pooja Expenses	4,000	-
Postage and Courier	90	96
Printing and Stationary	650	605
Professional Fees	3,11,790	14,750
Profession Tax	5,000	5,000
Rates Fees & Taxes	16,100	30,642
ROC Filing Fees	1,212	7,963
Rounding Off	(10)	(4)
Site Expenses	2,324	-
	<b>B 6,76,959</b>	<b>3,16,723</b>
<b>Total Other Expenses (A+B)</b>	<b>87,53,213</b>	<b>87,25,327</b>



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

**KURUGUNDA SOLAR POWER PROJECT LLP**  
**Details to Notes forming part of the Financial Statements**  
**for the period 01/04/2024 to 31/03/2025**

	<i>Amounts in INR</i>	
	31-Mar-2025	31-Mar-2024
<b><u>Current Liabilities</u></b>		
<b>Trade Payables</b>		
Ravindra Energy Ltd - Supplier	3,38,754	1,435
Vishal Bogur	14,850	14,850
Iravva Patil	41,99,219	45,19,323
Sangeeta Mukund Modagekar	2,07,900	-
	<b>47,60,723</b>	<b>45,35,608</b>
<b><u>Other Current Liabilities</u></b>		
<b>Duties &amp; Taxes</b>		
TDS on Contractors Payable	5,027	8,220
TDS on Interest Payable	9,123	9,200
TDS on Professional Fees	-	-
TDS on Royalty	55,828	1,23,055
GST Payable	-	-
	<b>69,978</b>	<b>1,40,475</b>
<b>Other Payable</b>		
Bannura Solar Power Project LLP	-	2,24,25,010
Madamgeri Solar Power Project LLP	-	1,47,000
Shivapur Power Project LLP	-	1,01,205
Aditya S Bhide	3,540	-
Audit Fees Payable	19,540	19,540
Interest on Late of Payment of TDS/TCS	-	92
	<b>23,080</b>	<b>2,26,92,847</b>
<b><u>Current Assets</u></b>		
<b>Trade Receivables</b>		
Hubli Electricity Supply Co. (HESCOM)	36,11,328	60,71,799
Power A/c Receivable	37,51,608	41,34,648
Accrued LPS	-	-
	<b>73,62,936</b>	<b>1,02,06,447</b>
<b>Balances With Scheduled Banks</b>		
<b>In Current Accounts</b>		
State Bank of India-37369640472	1,05,788	74,257
State Bank of India-37157242223 ESCROW	1,02,677	9,777
State Bank of India-36225494339	65,98,152	4,60,628
	<b>68,06,617</b>	<b>5,44,662</b>
<b>Deposits with bank</b>		
SBI Dobaspet DSRA - 37198646261	-	22,09,326
SBI FD - 43251414303	25,00,000	-
	<b>25,00,000</b>	<b>22,09,326</b>
<b>Other Advances</b>		
Chikkahalli Solar Power Project Llp	-	1,17,36,908
	<b>-</b>	<b>1,17,36,908</b>
<b>Duties &amp; Taxes</b>		
TDS AY 2024-25	-	33,925
TDS AY 2025-26	2,45,258	-
	<b>2,45,258</b>	<b>33,925</b>
<b>Advance to the Supplies</b>		
Manjunath H Hanchinamani	-	3,089
Om Associates	2,25,000	-
	<b>2,25,000</b>	<b>3,089</b>

