



INDEPENDENT AUDITOR'S REPORT

To
The Partners of
KURUGUNDA SOLAR POWER PROJECT LLP

Report on the Audit of the Financial Statements

Opinion

I have audited the Financial Statements of **KURUGUNDA 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



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

Sanal Shah
CA Sanal Shah

Proprietor

Membership No. 237315

Place: Belagavi

Date: 29/04/2024

UDIN: 24237315BKEKGM3971



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:

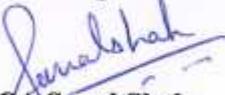
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting 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



CA Sanal Shah

Proprietor

Membership No. 237315

Place: Belagavi

Date: 29/04/2024

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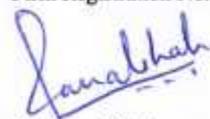


KURUGUNDA SOLAR POWER PROJECT LLP
Balance Sheet as at 31st March 2024

	Notes	31-Mar-2024	Amounts in INR 31-Mar-2023
ASSETS			
(1) Non-Current Assets			
(a) Property Plant & Equipment	2	14,06,41,101	14,67,21,632
(b) Capital Work-in-Progress		-	-
(c) Financial Assets			
(i) Investments		-	-
(d) Deferred Tax Assets (net)		-	-
(e) Other Non-Current Assets	3	30,00,000	-
(2) Current assets			
(a) Inventories		-	-
(b) Financials Assets			
(i) Investments		-	-
(ii) Trade Receivables	4	1,02,06,447	2,27,77,118
(iii) Cash and Cash Equivalents	5	29,76,356	25,68,574
(iv) Bank Balances other than (iii) above		-	-
(c) Current Tax Assets (Net)	6	33,925	10,777
(d) Other Current Assets	7	1,17,97,075	1,86,00,838
TOTAL ASSETS		16,86,54,904	19,06,78,940
CONTRIBUTION AND LIABILITIES			
Partner's Fund			
(a) Partners Contribution			
(i) Fixed	8A	2,00,000	2,00,000
(ii) Current	8B	4,97,36,713	4,85,48,019
(b) Reserves & Surplus	9	4,58,502	12,09,742
Liabilities			
(1) Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	10	6,66,01,722	7,50,78,753
(b) Provisions		-	-
(c) Deferred Tax Liabilities (Net)	11	1,21,78,109	67,30,980
(d) Other non-current liabilities		-	-
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	1,21,10,928	1,43,47,363
(ii) Trade Payables	13	45,35,608	28,16,985
(b) Provisions		-	-
(c) Current Tax Liabilities		-	-
(d) Other Current Liabilities	14	2,28,33,322	4,17,47,098
TOTAL LIABILITIES		16,86,54,904	19,06,78,940

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

As per our report of even date
For Sanal Shah & Co
Chartered Accountants
Firm Registration No. : 00277385



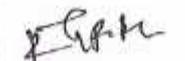
CA Sanal Shah
Membership No. : 237315
UDIN: 24237315BKEKGM3971
Place: Belagavi
Date : 29.04.2024



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 01/04/2023 to 31/03/2024

Particulars	Notes	Amounts in INR	
		31-Mar-2024	31-Mar-2023
Particulars			
Revenue from Operations	14	4,07,70,240	3,99,06,720
Other Income	15	15,72,546	1,79,111
Total Revenue		<u>4,23,42,786</u>	<u>4,00,85,831</u>
Expenditure			
Cost of Materials Consumed		-	-
Purchases of Stock-in-Trade		-	-
Changes in Inventories of Stock-In-Trade		-	-
Employee Benefit Expenses		-	-
Financial Costs	16	94,04,366	1,05,68,308
Depreciation and Amortization Expense	2	72,54,440	71,81,001
Other Expenses	17	87,25,327	96,05,726
Total Expenses		<u>2,53,84,133</u>	<u>2,73,55,035</u>
Profit/(Loss) before exceptional items and tax		<u>1,69,58,653</u>	<u>1,27,30,796</u>
Exceptional Items		-	-
Profit/(Loss) Before Tax		1,69,58,653	1,27,30,796
(a) Current Tax		-	-
(b) Deferred Tax		54,47,128	39,72,051
Profit/(Loss) for the year		<u>1,15,11,524</u>	<u>87,58,745</u>

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

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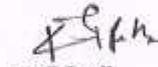
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Vikas Pawar
Designated Partner



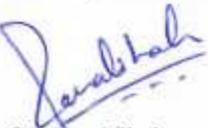
R.G Patil
Designated Partner

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

Particulars	31-Mar-2024	Amounts in INR 31-Mar-2023
<u>CASH FLOW FROM OPERATING ACTIVITIES:</u>		
Profit Before Taxation	1,69,58,653	1,27,30,796
Adjustments To Reconcile Profit Before Tax To Net Cash Provided By Operating Activities:		
Depreciation	72,54,440	71,81,001
Interest Income	(1,366)	-
Financial Expenses	94,04,366	1,05,68,308
Loss on Disposal of FA	-	-
Operating Profit Before Working Capital Changes	3,36,16,093	3,04,80,105
Changes In Operating Assets And Liabilities:		
Trade Receivables	1,25,70,671	(1,50,47,663)
Other Receivables	(30,00,000)	-
Other Current Assets	68,03,763	49,61,421
Current Tax	(23,148)	7,64,521
Inventories	-	-
Trade And Other Payables	(1,71,95,153)	42,64,445
Cash Generated From Operations	(8,43,867)	(50,57,276)
Income-Tax Paid	-	-
Net Cash Flow From Operating Activities	3,27,72,226	2,54,22,829
<u>CASH FLOW FROM INVESTING ACTIVITIES:</u>		
Purchase Of Fixed Assets	(11,73,909)	(11,22,590)
Proceeds From Sale Of Fixed Assets	-	-
Purchase Of Investments	-	-
Adjustment in Value of Investment	-	-
Preliminary / Pre-Operative Expenses	-	-
Interest Received	1,366	-
Net Cash Flow From Investing Activities	(11,72,543)	(11,22,590)
<u>CASH FLOW FROM FINANCING ACTIVITIES:</u>		
Increase In Capital	11,88,694	(43,47,323)
Share Capital	-	-
Dividend Paid	(1,22,62,764)	(1,36,20,253)
Proceeds From Long-Term Borrowings (Net)	(84,77,031)	(29,00,983)
Proceeds From Short-Term Borrowings (Net)	(22,36,435)	-
Repayment Of Short-Term Borrowings (Net)	-	-
Finance cost paid	(94,04,366)	(1,05,68,308)
Net Cash Flow From Financing Activities	(3,11,91,902)	(3,14,36,867)
Net Increase In Cash And Cash Equivalents	4,07,781	(71,36,628)
Opening Cash And Cash Equivalents	25,68,575	97,05,203
Closing Cash And Cash Equivalents	29,76,356	25,68,575

Accompanying Notes 1 to 17 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

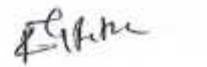


CA Sanal Shah
Membership No. : 237315
UDIN: 24237315BKEKGM3971
Place: Belagavi
Date : 29.04.2024
Place: Belagavi



For and on behalf of the LLP


Vikas Pawar
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 31.12.2023	As at 31st March, 2023	Additions	Disposal	As at on 31.12.2023	As at 31st March, 2023
Tangible Assets									
Plant and Machinery	16,76,66,466	10,18,975	-	16,86,85,441	2,09,81,308	72,28,701	-	14,04,75,432	14,66,85,158
Fire Safety Equipment	60,149	-	-	60,149	23,675	11,453	-	25,021	36,475
Building		99,207		99,207		9,497		89,710	
Transformer shed		55,727		55,727		4,789		50,938	
Total	16,77,26,615	11,73,909	-	16,89,00,524	2,10,04,983	72,54,440	-	14,06,41,101	14,67,21,632



KURUGUNDA 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 3 - Other Non-Current Assets		
Deposit with SPD	30,00,000	-
	<u>30,00,000</u>	<u>-</u>
Note 3 - Trade Receivable		
Trade Receivables	1,02,06,447	2,27,77,118
Less : Provision for doubtful debts	-	-
	<u>1,02,06,447</u>	<u>2,27,77,118</u>
(i) Undisputed Trade Receivables - Considered good		
- less than 6 months	85,78,625	2,25,12,618
- 6 months to 1 year	7,88,091	26,050
- 1-2 years	8,39,731	2,38,450
- 2-3 years		
- More than 3 years		
Total	<u>1,02,06,447</u>	<u>2,27,77,118</u>
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-
Less : Provision for doubtful debts	-	-
	<u>-</u>	<u>-</u>
Note 4 - Cash And Cash Equivalents		
Cash Balances	2,22,369	2,025
Balances With Scheduled Banks		
In Current Accounts	5,44,662	1,09,752
Deposits with bank	22,09,326	24,56,797
	<u>29,76,357</u>	<u>25,68,574</u>
Note 5 - Other Current Assets		
Duties & Taxes	33,925	10,777
	<u>33,925</u>	<u>10,777</u>
Note 6 - Other Current Assets		
Pre-Paid Expenses	57,078	83,666
Other Advances	1,17,36,908	1,85,17,172
Advance to supplier	3,089	-
	<u>1,17,97,075</u>	<u>1,86,00,838</u>
Note 7 - Partners Contribution		
Fixed		
Ravindra G Patil	2,000	2,000
Ravindra Energy Limited - Capital	1,58,000	1,58,000
Malvika Murkumbi	40,000	40,000
	<u>2,00,000</u>	<u>2,00,000</u>
Current		
Ravindra Energy Limited	4,70,07,645	4,82,83,766
Ravindra G Patil	1,48,464	1,36,202
Malvika Murkumbi	25,80,604	1,28,051
Iravva Rudragouda Patil- Capital	-	-
	<u>4,97,36,713</u>	<u>4,85,48,019</u>
Total Contribution	<u>4,99,36,713</u>	<u>4,87,48,019</u>
Note 8 - Reserves & Surplus		
Surplus/(Deficit) In The Statement Of Profit & Loss		
Balance As Per Last Financial Statement	12,09,742	60,71,250
Profit For The Period	1,15,11,524	87,58,745
Available for Appropriation to Partners	1,27,21,266	1,48,29,995
Transferred	(1,22,62,764)	(1,36,20,253)
Share of Profit appropriated to Ravindra Energy Limited	(98,08,985)	(1,07,60,000)
Share of Profit appropriated to R G Patil	(1,226)	(1,36,203)
Share of Profit appropriated to Malvika Murkumbi	(24,52,553)	(27,24,051)
	<u>4,58,502</u>	<u>12,09,742</u>



	31-Mar-2024	Amounts in INR 31-Mar-2023
Note 9 - Borrowings		
Secured Loans		
From Banks		
SBI Dohuspet Loan A/c_37198008679 (Secured against Plant & Machinery, repayable in 132 monthly instalments commencing from June 30,2021)	6,59,07,610	6,61,91,951
Less: Current maturities of long term borrowings transferred (Refer Note 11)	47,00,000	3,00,000
	6,12,07,610	6,58,91,951
SBI Bgm Loan A/c_39450261937 (Secured against Plant & Machinery, repayable in 36 monthly instalments commencing from June 30,2021)	9,04,133	64,99,464
Less: Current maturities of long term borrowings transferred (Refer Note 11)	9,04,133	54,32,400
	-	10,67,064
SBI GECL Ext Hoskote Loan A/c_24894 (Secured against Plant & Machinery, repayable in 36 monthly instalments commencing from April 15,2024)	81,18,112	81,19,738
Less: Current maturities of long term borrowings transferred (Refer Note 11)	27,24,000	-
	53,94,112	81,19,738
	6,66,01,722	7,50,78,753
Note 10 - Deferred Tax (Assets) /Liabilities (Net)		
Deferred Tax Assets		
Carried forward Unabsorbed Depreciation	2,63,87,887	3,04,73,181
	A	2,63,87,887
Deferred Tax Liability		
Depreciation	3,85,65,995	3,72,04,161
	B	3,85,65,995
(B-A)	1,21,78,109	67,30,980
Note- 11 - Borrowings		
Current maturities of Long term Borrowings		
Current maturities of Long term Borrowings (Refer Note : 9)	83,28,133	57,32,400
Unsecured Loans		
From Related Parties		
Prashant Sidram Kaluti	37,82,795	37,00,000
Shree Renuka Development Foundation	-	29,14,963
From Others		
Shree Gajanan Co-Op Souhard Society Sankeshwar	-	20,00,000
	1,21,10,928	1,43,47,363
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	45,35,608	28,16,985
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	-	-
	45,35,608	28,16,985
Trade Payables Aging schedule		
(i) MSME		
- Less than 1 year	-	28,16,985
- 1-2 years	-	-
- 2-3 years	-	-
- More than 3 years	-	-
(ii) Others		
- Less than 1 year	45,35,608	28,16,985
- 1-2 years	-	-
- 2-3 years	-	-
- More than 3 years	-	-
	45,35,608	28,16,985
Note 13 - Other Current Liabilities		
Duties & Taxes	1,40,475	92,477
Other Payable	2,26,92,847	4,16,54,621
	2,28,33,322	4,17,47,098



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

	<i>Amounts in INR</i>	
	31-Mar-2024	31-Mar-2023
Note 14 - Revenue from Operations		
Electricity Sale (Income)	4,07,70,240	3,99,06,720
Note 15 - Other Income		
Reversal of Provision for Doubtful debts	-	-
Late Payment Surcharge	15,71,180	1,51,116
Sundry Balances Write Back	-	-
Interest on IT Refund	1,366	27,995
Reversal of Professional fees	-	-
	<u>15,72,546</u>	<u>1,79,111</u>
Note 16 - Financial Costs		
Bank Charges	2,94,382	2,08,943
Interest on Loan A/c		
Interest on Term Loan	85,03,048	96,93,161
Interest on unsecured Loan	6,06,936	6,66,204
	<u>94,04,366</u>	<u>1,05,68,308</u>
Note 17 - Other Expenses		
Direct Expenses		
KVARH Charges (HESCOM)	320	
Revenue Share Expenses	50,67,003	59,38,503
Meter Reading Charges	11,800	3,540
O & M Expenses	19,65,162	17,34,375
Repairs & Maintenance	13,29,219	14,45,101
Inspection Charges	-	-
Loading & Unloading Charges	21,000	21,000
Drawing Scrutiny/ Initial Inspection Fees	14,100	14,100
Provision for doubtful debts	-	-
	<u>A 84,08,604</u>	<u>91,56,619</u>
Indirect Expenses		
Audit Fees	16,000	18,880
Fabrication & Fixing Expenses	-	-
Insurance	2,16,499	2,80,436
Interest on Late of Payment of TDS/TCS	92	136
Internal Audit Fees	25,080	
Printing and Stationary	605	270
Profession Tax	5,000	5,000
Professional Fees A/c	14,750	57,820
Rates Fees & Taxes	30,642	85,039
ROC Filing Fees	7,963	1,523
Rounding Off	(4)	2
Postage and Courier	96	
	<u>B 3,16,723</u>	<u>4,49,106</u>
Total Other Expenses (A+B)	<u>87,25,327</u>	<u>96,05,726</u>

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



KURUGUNDA SOLAR POWER PROJECT LLP
FY 2023-24

Note 1 :

SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES

A Corporate 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 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.



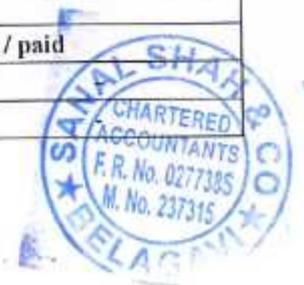
12 Related party disclosures:

Names of related parties and related party relationship

Key Management Personnel:

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

Ravindra Energy Limited – Partner	Amount in INR	
	2023-24	2022-23
Nature of Transaction	Share of Profit	
Volume of transactions during the period	97,97,949	1,07,60,000
R. G Patil		
Nature of Transaction	Share of Profit	
Volume of transactions during the period	12,262	1,36,203
Malvika Murkumbi		
Nature of Transaction	Share of Profit	
Volume of transactions during the period	24,51,626	27,24,051
Nature of Transaction	Advance towards Engineering Procurement & Construction Contract (EPC)	
Volume of transactions during the year	17,63,975	33,99,415
Purchases during the year	(16,99,425)	(20,26,109)
Outstanding as at the end of the year	(1,435)	(65,985)
Nature of Transaction	Expense/Advance against O & M services	
Volume of transactions during the year	21,61,511	13,32,000
Services received during the year	(17,70,011)	(15,93,000)
Outstanding as at the end of the year	-	(3,91,500)
Malvika Murkumbi - Partner	Expense-reimbursable (Advance)	
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	29,98,589	5,11,500
Interest Paid	(83,626)	(2,80,231)
Outstanding as at the end of the year	-	(29,14,963)
Prashant Sidram Kaluti	Loans / Deposits	
Volume of transactions during the year	2,87,967	(35,54,027)
Interest Paid	(3,70,762)	(1,45,973)
Outstanding as at the end of the year	(37,82,795)	(37,00,000)
Transactions with Inter LLP		
Yarganvi Solar Power Project LLP	Advance received / paid	
Volume of transactions during the year	-	-
Outstanding as at the end of the year	-	-



Bannura Solar Power Project LLP		
Volume of transactions during the year	1,13,12,585	(1,21,87,795)
Outstanding as at the end of the year	(2,24,25,010)	(3,37,37,595)
Hunsankodilli Solar Power Project LLP		
Volume of transactions during the year	-	-
Outstanding as at the end of the year	-	-
Chikkahalli 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)
Chennamanagathihalli Solar Power Project LLP		
Volume of transactions during the year	-	-
Outstanding as at the end of the year	-	-
Hirehalli Solar Power Project LLP		
Volume of transactions during the year	-	(54,29,472)
Outstanding as at the end of the year	-	-
Madamageri Solar Power Project LLP		
Volume of transactions during the year	72,12,915	70,65,915
Outstanding as at the end of the year	(1,47,000)	70,65,915
Shivapur Solar Power Project LLP		
Volume of transactions during the year	(1,15,52,462)	2,47,01,244
Outstanding as at the end of the year	(1,01,205)	(1,14,51,257)

As per our report of even date

For Sanal Shah & Co
Chartered Accountants
Firm Registration No. : 00277385

Sanal Shah
CA Sanal Shah
Proprietor
Membership No.: 237315
UDIN : 24237315BKEKGM3971
Place: Belgaum
Dated:29-04-2024



For and on behalf of the LLP

Vikas Pawar

Vikas Pawar
Designated Partner

R G Patil

R G Patil
Designated Partner