



INDEPENDENT AUDITOR'S REPORT

To
The Partners of
MADAMAGERI SOLAR POWER PROJECT LLP

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of **MADAMAGERI 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: 20th May 2025

UDIN: 25237315BMIDUC3957



Annexure A: Responsibilities for Audit of Financial Statements

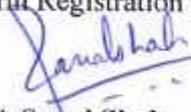
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- 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: 20th May 2025

UDIN: 25237315BMIDUC3957



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

	Notes	31-Mar-2025	31-Mar-2024
<u>ASSETS</u>			
(1) Non-Current Assets			
(a) Property Plant & Equipment	2	11,53,14,668	12,14,80,304
(b) Capital Work-in-Progress		-	-
<u>(c) Financial Assets</u>			
(i) Investments		-	-
(d) Other Non-Current Assets		-	-
(2) Current assets			
(a) Inventories		-	-
<u>(b) Financials Assets</u>			
(i) Investments		-	-
(ii) Trade Receivables	3	84,53,212	1,07,93,268
(iii) Cash and Cash Equivalents	4	98,93,185	62,15,069
(iv) Bank Balances other than (iii) above		-	-
(c) Current Tax Assets (Net)	5	2,94,701	72,812
(d) Other Current Assets	6	3,44,253	1,53,47,444
TOTAL ASSETS		13,43,00,019	15,39,08,896

CONTRIBUTION & LIABILITIES

Partner's Fund

<u>(a) Partners Contribution</u>			
(i) Fixed	7A	2,00,000	2,00,000
(ii) Current	7B	5,15,33,909	4,92,06,722
<u>(b) Reserver & Surplus</u>	8	4,33,096	5,87,389

Liabilities

(1) Non-current Liabilities

<u>(a) Financial Liabilities</u>			
(i) Borrowings	9	4,34,32,126	5,31,50,977
(b) Provisions		-	-
(c) Deferred Tax Liabilities (Net)	10	2,38,20,618	1,69,11,293
(d) Other non-current liabilities		-	-

(2) Current Liabilities

<u>(a) Financial Liabilities</u>			
(i) Borrowings	11	96,00,000	1,11,27,204
(ii) Trade Payables	12	51,89,780	53,28,042
(b) Provisions		-	-
(c) Current Tax Liabilities		-	-
(d) Other Current Liabilities	13	90,488	1,73,97,268

TOTAL LIABILITIES

13,43,00,019 **15,39,08,896**

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

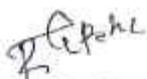
As per our report of even date
For M/s. M J K S & ASSOCIATES LLP
Chartered Accountants
Firm Registration No. : 140356W/W100978

CA Saral Shah
Partner
Membership No. : 237315
UDIN: 25237315BMIDUC3957
Place: Belagavi
Date : 20/05/2025



For and on behalf of the LLP


Vikas Pawar
Designated Partner


R.G Patil
Designated Partner

MADAMAGERI 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	4,02,45,996	4,35,03,516
Other Income	15	9,82,556	19,88,586
Total Revenue		4,12,28,552	4,54,92,102
Expenditure			
Cost of Materials Consumed		-	-
Purchases of Stock-in-Trade		-	-
Changes in Inventories of Stock-In-Trade		-	-
Employee Benefit Expenses		-	-
Financial Costs	16	72,47,449	91,08,055
Depreciation and Amortization Expense	2	62,02,509	63,17,720
Other Expenses	17	90,23,560	1,02,49,221
Total Expenses		2,24,73,518	2,56,74,996
Profit/(Loss) before exceptional items and tax		1,87,55,034	1,98,17,106
Exceptional Items		-	-
Profit/(Loss) Before Tax		1,87,55,034	1,98,17,106
(a) Current Tax		-	-
(b) Deferred Tax		69,09,325	59,81,060
Profit/(Loss) for the year		1,18,45,708	1,38,36,046

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: 25237315BMIDUC3957

Place: Belagavi

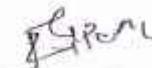
Date :20/05/2025



For and on behalf of the LLP



Vikas Pawar
Designated Partner



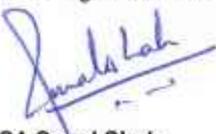
R.G Patil
Designated Partner

MADAMAGERI 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
<u>CASH FLOW FROM OPERATING ACTIVITIES:</u>		
Profit Before Taxation	1,87,55,034	1,98,17,106
Adjustments To Reconcile Profit Before Tax To Net Cash Provided		
By Operating Activities:		
Depreciation	62,02,509	63,17,720
Interest Income	(4,17,723)	(3,32,450)
Financial Expenses	72,47,449	91,08,055
Purchase Tax Deferment	-	-
Loss/(Profit) Of Fixed Assets	1,22,969	-
Miscellaneous Expenditure Written Off	-	-
Operating Profit Before Working Capital Changes	3,19,10,238	3,49,10,431
Changes In Operating Assets And Liabilities:		
Trade Receivables	23,40,054	1,23,17,768
Other Receivables	-	-
Other Current Assets	1,50,03,192	1,07,38,015
Current Tax	(2,21,889)	(42,434)
Inventories	-	-
Trade And Other Payables	(1,74,45,042)	(13,82,434)
Cash Generated From Operations	(3,23,686)	2,16,30,915
Income-Tax Paid	-	-
Net Cash Flow From Operating Activities	3,15,86,553	5,65,41,347
<u>CASH FLOW FROM INVESTING ACTIVITIES:</u>		
Purchase Of Fixed Assets	(1,59,843)	(8,88,138)
Sale of Fixed Assets	-	-
Proceeds from Maturity of FD	-	-
Purchase Of Investments	-	-
Interest Income	4,17,723	3,32,450
Adjustment in Value of Investment	-	-
Preliminary / Pre-Operative Expenses	-	-
Net Cash Flow From Investing Activities	2,57,880	(5,55,688)
<u>CASH FLOW FROM FINANCING ACTIVITIES:</u>		
Share Capital	23,27,187	(2,87,88,986)
Dividend Paid	(1,20,00,000)	(1,48,94,241)
Proceeds From Long-Term Borrowings (Net)	(97,18,851)	(22,43,019)
Proceeds From Short-Term Borrowings (Net)	(15,27,204)	-
Interest Paid	-	(88,53,658)
Finance Cost Paid	(72,47,449)	(2,54,396)
Net Cash Flow From Financing Activities	(2,81,66,317)	(5,50,34,300)
Net Increase In Cash And Cash Equivalents	36,78,116	9,51,359
Opening Cash And Cash Equivalents	62,15,069	52,63,711
Closing Cash And Cash Equivalents	98,93,185	62,15,069

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

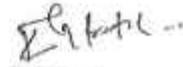
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CA Sanal Shah
Partner
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For and on behalf of the LLP


Vikas Pawar
Designated Partner


R.G Patil
Designated Partner

MADAMAGERI SOLAR POWER PROJECT LLP
FY 2024-25

Note 1 :

SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTE

A LLP Information

Madamageri 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.

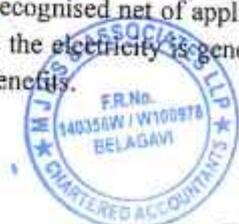
All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

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
Nature of Transaction	Share of Profit	
Volume of transactions during the period	1,19,88,000	1,48,79,347
R. G Patil		
Nature of Transaction	Share of Profit	
Volume of transactions during the period	12,000	14,894
Nature of Transaction	Advance towards Engineering Procurement & Construction Contract (EPC)	
Opening Balance	-1,676	-49,617
Volume of transactions during the year	19,82,991	30,93,853
Purchases during the year	(22,66,154)	(30,45,912)
Outstanding as at the end of the year	(2,84,839)	(1,676)
Nature of Transaction	Expense/Advance against O & M services	
Volume of transactions during the year	19,22,114	20,31,011
Services received during the year	(19,22,114)	(17,70,011)
Outstanding as at the end of the year	-	-
Shree Renuka Development Foundation	Loans / Deposits	
Volume of transactions during the year	35,81,947	-32,70,493
Interest Paid	(60,603)	-2,50,851
Outstanding as at the end of the year	-	(35,21,344)
Shree Renuka Development Foundation	Loans / Deposits	
Volume of transactions during the year	60,00,000	
Interest Paid	(43,397)	
Outstanding as at the end of the year	-	
Transactions with Inter LLP	Advance received / paid	
Kurugunda Solar Power Project LLP		
Volume of transactions during the year	(1,47,000)	72,12,915
Outstanding as at the end of the year	-	1,47,000
Bannura Solar Power Project LLP		
Volume of transactions during the year	(61,63,045)	-
Outstanding as at the end of the year	-	-
Hirehalli Solar Power Project LLP		
Volume of transactions during the year	1,73,09,100	(2,58,15,433)
Outstanding as at the end of the year	-	(1,73,09,100)
Hukkeri Solar Power Project LLP		
Volume of transactions during the year	(1,50,60,193)	(20,57,058)
Outstanding as at the end of the year	-	1,50,60,193
Chikkahalli Solar Power Project LLP		
Volume of transactions during the year	-	95,22,326
Outstanding as at the end of the year	-	-
Tavalgeri Solar Power Project LLP		
Volume of transactions during the year	-	15,28,225
Outstanding as at the end of the year	-	-



Basaragi Solar Power Project LLP		
Volume of transactions during the year	-	(2,74,000)
Outstanding as at the end of the year	-	-

REL Power Trading LLP		
Volume of transactions during the year	-	(30,00,000)
Outstanding as at the end of the year	-	-

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: 25237315BMIDUC3957

Place: Belagavi

Date :20/05/2025

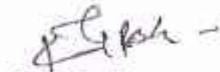


For and on behalf of the LLP



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 01.04.2024	Additions	Disposal	Gross Block as on 31.03.2025	As at 01.04.2024	Additions	Disposal	As at on 31.03.2025	As at 01.04.2024
Tangible Assets									
Plant and Machinery	16,37,04,964	3,33,733	4,05,721	16,36,32,976	4,23,49,550	61,68,910	1,08,864	11,52,23,379	12,13,55,414
Fire Safety Equipment	53,458	-	-	53,458	32,095	10,151	-	11,211	21,363
Shed	58,437	-	-	58,437	13,722	11,097	-	33,618	44,715
Building	65,036	-	-	65,036	6,226	12,350	-	46,460	58,810
Total	16,38,81,895	3,33,733	4,05,721	16,38,09,906	4,24,01,593	62,02,509	1,08,864	11,53,14,668	12,14,80,302



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

	31-Mar-2025	Amounts in INR 31-Mar-2024
Note 3: Trade receivables		
Trade Receivables	84,53,212	1,07,93,266
Less : Provision for doubtful debts	-	-
	84,53,212	1,07,93,266
(i) Undisputed Trade Receivables - Considered good		
- less than 6 months	84,53,212	91,13,235
- 6 months to 1 year		7,98,331
- 1-2 years		8,81,700
- 2-3 years		
- More than 3 years		
Total	84,53,212	1,07,93,266
Note 4: Cash And Cash Equivalents		
Cash Balances	2,149	2,21,201
Balances With Scheduled Banks		
Current Accounts	39,90,437	4,41,507
Deposits with bank	59,00,599	55,52,362
	98,93,185	62,15,070
Note 5: Current Tax Assets (Net)		
Duties & Taxes	2,94,701	72,812
	2,94,701	72,812
Note 6: Other Current Assets		
Pre-Paid Expenses	-	40,899
Pre-Paid Insurance	42,015	
Accrued Interest	1,02,238	96,220
Other Advances	-	1,52,07,193
Advance to supplier	2,00,000	3,132
	3,44,253	1,53,47,444
Note 7: Partners Contribution		
Fixed		
Ravindra Energy Limited	1,98,000	1,98,000
R.G Patil	2,000	2,000
	A 2,00,000	2,00,000
Current		
Ravindra Energy Limited	5,12,86,965	4,89,71,778
R.G Patil	2,46,944	2,34,944
	B 5,15,33,909	4,92,06,722
Total Contribution	A+B 5,17,33,909	4,94,06,722
Note 8: Reserves And Surplus		
Surplus/(Deficit) In The Statement Of Profit & Loss		
Balance As Per Last Financial Statement	5,87,389	16,45,586
Profit For The Period	1,18,45,708	1,38,36,046
Available for Appropriation to Partners	1,24,33,095	1,54,81,630
Transferred	(1,20,00,000)	(1,48,94,241)



	Amounts in INR	
	31-Mar-2025	31-Mar-2024
Share of Profit appropriated to Ravindra Energy Limited	(1,19,88,000)	(1,48,92,752)
Share of Profit appropriated to R G Patil	(12,000)	(1,489)
	<u>4,33,095</u>	<u>5,87,389</u>

Note 9- Long-Term Borrowings

Secured Loans

From Banks

SBI Loan A/c- 36241742351

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

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

5,30,32,126	5,82,50,977
<u>96,00,000</u>	<u>51,00,000</u>
<u>4,34,32,126</u>	<u>5,31,50,977</u>

SBI_Hubli_Loan A/c-39761794179

(Secured against Plant & Machinery, repayable in 36 monthly instalments commencing from Oct 31,2021)

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

-	25,05,860
<u>-</u>	<u>25,05,860</u>

<u>4,34,32,126</u>	<u>5,31,50,977</u>
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Note 10 - Deferred Tax (Assets) /Liabilities (Net)

Deferred Tax Assets

Carried forward Unabsorbed Depreciation

A

1,12,94,992	1,90,32,584
<u>1,12,94,992</u>	<u>1,90,32,584</u>

Deferred Tax Liability

Depreciation

B

3,51,15,611	3,59,43,877
<u>3,51,15,611</u>	<u>3,59,43,877</u>

(B-A)

<u>2,38,20,618</u>	<u>1,69,11,293</u>
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Note- 11- Borrowings

Current maturities of Long term Borrowings:

Current maturities of Long term Borrowings (Refer Note : 9)

96,00,000	76,05,860
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Unsecured Loan

From Related Party

Shree Renuka Sugars Development Foundation

Shree Renuka Employee Welfare Trust

-	35,21,344
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<u>96,00,000</u>	<u>1,11,27,204</u>
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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
 Others

51,89,780 53,28,042

*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

51,89,780 53,28,042

- (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

51,89,780 53,28,042
 - -
 - -
 - -
51,89,780 53,28,042

Note 13: Other Current Liabilities

- Duties & Taxes
 Other Payable

67,408 68,587
 23,080 1,73,28,680
90,488 1,73,97,267

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



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

	31-Mar-2025	Amounts in INR 31-Mar-2024
Note 14 :Revenue from Operations		
Electricity Sale (Income)	4,02,45,996	4,35,03,516
	<u>4,02,45,996</u>	<u>4,35,03,516</u>
Note 15 :Other Income		
Sundry Balances Written off / Written Back	-	30,666
Interest Received on FD	3,93,619	3,30,348
Interest on IT Refund	4,432	2,102
Interest Others	19,672	-
Late Payment Surcharge	5,64,833	16,25,470
	<u>9,82,556</u>	<u>19,88,586</u>
Note 16 :Financial Costs		
Bank Charges	71,864	3,547
Interest Expenses		
Interest on Term Loan	70,71,585	88,53,657
Interest on Unsecured Loan	1,04,000	2,50,851
	<u>72,47,449</u>	<u>91,08,055</u>
Note 17: Other Expenses		
Direct Expenses		
Calibration Charges	14,866	-
KVARH Charges	8,000	640
Loading/Unloading Charges	17,500	21,000
Meter Reading Charges	1,32,642	11,800
O & M Expenses	19,22,114	19,42,663
Rebate Charges (HESCOM)	2,78,401	-
Repairs & Maintainance	3,67,447	5,19,754
Revenue Share Expenses	54,88,990	54,73,740
Drawing Scrutiny /initial Inspection Fees	14,100	14,100
	<u>82,44,060</u>	<u>79,83,696</u>
A		
Indirect Expenses		
Audit Fees	16,000	16,000
Business Promotion Expenses	1,05,004	-
Donation towards Electoral Bonds/Political Party	-	20,00,000
Interest on Late payment of TDS	-	40
Insurance	1,95,491	2,06,007
Internal Audit Fees	14,160	25,080
Loss on Disposal of FA	1,22,969	-
Pooja Expenses	3,000	-
Postage & Courier	90	66
Printing and Stationary	650	605
Professional Fees	3,11,790	5,900
Profession Tax	5,000	5,000
Rates Fees & Taxes	1,100	1,617
ROC Filing Fees	3,032	5,208
Rounding Off	(7)	1
Site Expenses	1,220	-
	<u>7,79,500</u>	<u>22,65,524</u>
B		
Total Other Expenses (A+B)	<u>90,23,560</u>	<u>1,02,49,221</u>



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

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

	31-Mar-2025	Amounts in INR 31-Mar-2024
<u>Current Liabilities</u>		
Trade Payables		
Ravindra Energy Ltd- Suppiier	2,84,839	1,676
Girija Basavaraj Hattiholi	48,90,091	53,28,366
Mahantesh Rankanakoppa	14,850	-
	51,89,780	53,28,042
<u>Other Current Liabilities</u>		
Duties & Taxes		
TDS on Contract Payable	2,805	3,413
TDS on Interest Payable	-	2,372
TDS on Professional Fees	-	-
TDS on Royalty Payable	64,603	62,802
	67,408	68,587
<u>Other Payable</u>		
Hirehalli Solar Power Project LLP	-	1,73,09,100
Aditya S Bhide	3,540	-
Audit Fees Payable	19,540	19,540
Interest on late payment of TDS/TCS	-	40
	23,080	1,73,28,680
<u>Current Assets</u>		
Trade Receivables		
Hubli Electricity Supply Co. (HESCOM)	41,11,924	65,72,938
Power A/c Receivable	43,41,288	42,20,328
Accrued LPS	-	-
	84,53,212	1,07,93,266
Balances With Scheduled Banks		
In Current Accounts		
State Bank of India - 37358035239	52,939	14,087
State Bank of India - 36899565585 TRA	45,395	14,393
State Bank of India - 36074199309	38,92,104	4,13,027
	39,90,437	4,41,507
Deposits with bank		
SBI FD 41519697676	59,00,599	55,52,362
	59,00,599	55,52,362
	98,91,036	59,93,869
<u>Other Current Assets</u>		
Duties & Taxes		
TDS AY 2024-25	-	72,812
TDS AY 2025-26	2,94,701	-
	2,94,701	72,812
<u>Other Advances</u>		
Hukkeri Solar Power Project LLP	-	1,50,60,193
Kurugunda Solar Power Project LLP	-	1,47,000
	-	1,52,07,193
Advance to the suppliers		
Manjunath H Hanchinamani	-	3,132
Om Associates	2,00,000	-
	2,00,000	3,132

