



INDEPENDENT AUDITOR'S REPORT

To
The Partners of
RAVINDRA ENERGY REP 1 LLP

Report on the Audit of the Financial Statements

Opinion

I have audited the Financial Statements of **RAVINDRA ENERGY REP 1 LLP**, which comprise the balance sheet as at March 31, 2024, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid Financial Statements give a true and fair view of the financial position of the entity as at March 31, 2024, and of its financial performance (and its cash flows) for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India.

Basis for Opinion

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

Management's Responsibility for the Financial Statements and Those Charged with the Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with the aforesaid Accounting Standards, and for such internal controls as management determines is necessary to enable to preparation of the Financial Statements that are free from material misstatement, whether due to fraud and error.

In preparing the Financial Statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

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



Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements. A further description

of the auditor's responsibilities for the audit of the financial statements is included in **Annexure A**. This description forms part of my auditor's report.

Report on Other Requirements

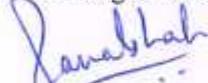
I further report that:

- a) I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of my audit;
- b) In my opinion proper books of account as required by law have been kept by the LLP, so far as appears from my examination of those books;
- c) The Balance Sheet dealt with by this Report is in agreement with the books of account;
- d) In my opinion, the Balance Sheet dealt with by this report comply with the accounting standards to the extent applicable;
- e) In my opinion and to the best of my information and according to the explanations given to me, the said accounts read together with the Significant Accounting Policies and notes thereon give the information required by the Limited Liability Partnership Act, 2008 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

For Sanal Shah & Co

Chartered Accountant

Firm Registration No: 027738S


CA Sanal Shah

Proprietor

Membership No. 237315

Place: Belagavi

Date: 29th April, 2024

UDIN: 24237315BKEKFK1743



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:

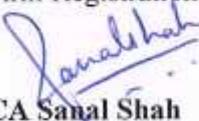
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting 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: 29th April, 2024

UDIN: 24237315BKEKFK1743



RAVINDRA ENERGY REP 1 LLP
Balance Sheet as at 31st March 2024

	Notes	(Amount in ₹) 31-Mar-2024
<u>ASSETS</u>		
(1) Non-Current Assets		
(a) Property Plant & Equipment		-
(b) Capital Work-in-Progress	2	1,21,111
(f) Financial Assets		
(i) Investments		-
(g) Other Non-Current Assets		
(i) Deferred Tax Assets (Net)	3	2,359
(2) Current assets		
(a) Inventories		-
(b) Financials Assets		
(i) Investments		-
(ii) Trade Receivables		-
(iii) Cash and Cash Equivalents	4	6,604
(c) Other Current Assets	5	9,000
TOTAL ASSETS		1,39,074

CONTRIBUTION & LIABILITIES

Partner's Fund		
(a) Partners Contribution	6	1,98,000
(b) Reserves and Surplus	7	(91,526)
Liabilities		
(1) Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings		-
(b) Provisions		-
(c) Deferred Tax Liabilities (Net)		-
(d) Other non-current liabilities		-
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings		-
(ii) Trade Payables	8	24,600
(b) Provisions		-
(c) Current Tax Liabilities		-
(d) Other Current Liabilities	9	8,000
TOTAL LIABILITIES		1,39,074

Accompanying Notes 1 to 11 form an integral part of this financial statements

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

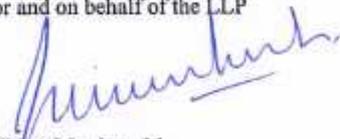


CA Sanal Shah
Membership No. : 237315
UDIN : 24237315BKEKFK1743

Place:Belgaum
Dated : 29-04-2024



For and on behalf of the LLP



Vidya Murkumbi
Designated Partner



Shantanu Lath
Designated Partner

RAVINDRA ENERGY REP 1 LLP
Statement of Profit & Loss Account for the period from 11/10/2023 to 31/03/2024

Particulars	Notes	(Amount in ₹) 31-Mar-2024
Revenue from Operations		-
Other Income		-
Total Revenue		<u>-</u>
Expenditure		
Cost of Materials Consumed		-
Purchases of Stock-in-Trade		-
Changes in Inventories of Stock-In-Trade		-
Employee Benefit Expenses		-
Financial Costs		-
Depreciation and Amortization Expense		-
Other Expenses	10	93,885
Total Expenses		<u>93,885</u>
Profit/(Loss) before exceptional items and tax		<u>(93,885)</u>
Exceptional Items		-
Profit/(Loss) Before Tax		<u>(93,885)</u>
(a) Current Tax		-
(b) Deferred Tax		(2,359)
Profit/(Loss) for the year		<u><u>(91,526)</u></u>

Accompanying Notes 1 to 11 form an integral part of this financial statements

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

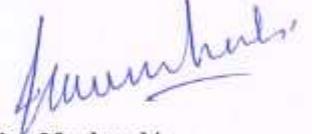


CA Sanal Shah
Membership No. : 237315
UDIN : 24237315BKEKFK1743

Place:Belgaum
Dated : 29-04-2024



For and on behalf of the LLP



Vidya Murkumbi
Designated Partner



Shantanu Lath
Designated Partner

RAVINDRA ENERGY REP 1 LLP
Cash Flow statement for the year ended March 31, 2024

(Amount in ₹)
31-Mar-2024

Particulars	
<u>CASH FLOW FROM OPERATING ACTIVITIES:</u>	
Profit Before Taxation	(93,885)
Adjustments To Reconcile Profit Before Tax To Net Cash Provided By Operating Activities:	
Activities:	
Depreciation	-
Interest Income	-
Financial Expenses	-
Operating Profit Before Working Capital Changes	(93,885)
Changes In Operating Assets And Liabilities:	
Trade Receivables	-
Other Receivables	-
Other Current Assets	(9,000)
Trade And Other Payables	32,600
Cash Generated From Operations	23,600
Income-Tax Paid	-
Net Cash Flow From Operating Activities	(70,285)
<u>CASH FLOW FROM INVESTING ACTIVITIES:</u>	
Purchase Of Fixed Assets	(1,21,111)
Proceeds From Sale Of Fixed Assets	-
Purchase Of Investments	-
Interest Income	-
Adjustment in Value of Investment	-
Preliminary / Pre-Operative Expenses	-
Net Cash Flow From Investing Activities	(1,21,111)
<u>CASH FLOW FROM FINANCING ACTIVITIES:</u>	
Increase In Capital	1,98,000
Proceeds From Long-Term Borrowings (Net)	-
Proceeds From Short-Term Borrowings (Net)	-
Repayment Of Short-Term Borrowings (Net)	-
Interest Paid	-
Finance cost paid	-
Net Cash Flow From Financing Activities	1,98,000
Net Increase In Cash And Cash Equivalents	6,604
Opening Cash And Cash Equivalents	-
Closing Cash And Cash Equivalents	6,604

Accompanying Notes 1 to 11 form an integral part of this financial statements

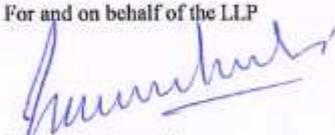
As per our report of even date
For Sanal Shah & Co
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Firm Registration No. : 0027738S



CA Sanal Shah
Membership No. : 237315
UDIN : 24237315BKEKFK1743
Place:Belgaum
Dated : 29-04-2024



For and on behalf of the LLP



Vidya Murkumbi
Designated Partner



Shantanu Lath
Designated Partner

RAVINDRA ENERGY REP 1 LLP
FY 2023-24

Note 1 :

SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTE

A Corporate Information

Ravindra Energy REP 1 LLP is a Limited Liability partnership, registered under the Limited Liability Partnership Act, 2008. The LLP is incorporated on 11th October, 2023 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 financial statements of the Company has 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 31 March 2024, the Company prepared its financial statements in accordance accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

2 Use of estimates

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

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 **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.

5 **Cash & cash equivalents**

Cash and cash equivalents for the cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

6 **Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue from sale of power is recognised based on the commercial terms prescribed under the respective power generation agreement and the corresponding invoices generated.

7 **Provisions & contingent liabilities**

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

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

Contingent Assets are neither recognized, nor disclosed.

8 **Taxes on Income**

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.



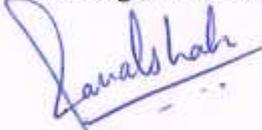
9 **Remuneration, Interest and Distribution of profits/losses.**

"Considering the fact that the LLP has incurred losses during the current financial year, the partners have decided not to provide for interest and remuneration in the manner required in the LLP agreement.

So also profit earned / losses incurred by the LLP during the current financial year have been carried forward to the subsequent year without distributing the same in the manner required in the LLP agreement."

As per our report of even date

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



CA Sanal Shah
Membership No. : 237315
UDIN : 24237315BKEKFK1743



For and on behalf of the LLP



Vidya Murkumbi
Designated Partner



Shantanu Lath
Designated Partner

Place: Belgaum
Dated: 29th April, 2024



RAVINDRA ENERGY REP 1 LLP
Notes to Accounts forming part of the Financial Statements
for the period from 11/10/2023 to 31/03/2024

(Amount in ₹)
31-Mar-2024

Note 2: Capital Work in Progress

CWIP-Hingoli Project

1,21,111

1,21,111

CWIP- Aging Schedule

Projects in progress

Less than 1 year

1-2 years

2-3 years

More than 3 years

Total

1,21,111

-

-

-

1,21,111

Note 3 - Deferred Tax (Assets) /Liabilities (Net)

Deferred Tax Assets

Preliminary Expenses

2,359

2,359

Note 4: Cash And Cash Equivalents

Cash Balances

Balances with Banks

In Current Accounts

-

6,604

6,604

Note 5: Other Current Assets

Balances with Statutory Authorities

9,000

9,000

Note 6: Partners Contribution

Ravindra Energy Limited

Rhibhu Rooftop Solar Solutions Limited

1,97,000

1,000

1,98,000

Note 7: Reserves And Surplus

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

Profit For The Period

Closing Balance

-

(91,526)

(91,526)

Note 8: Trade Payables

(A) Total outstanding dues of micro and small enterprises *

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

-

24,600

24,600

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

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

Principal amount due to micro and small enterprises

Interest due on above

Total

-

-

-

The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year

The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006

The amount of interest accrued and remaining unpaid at the end of each accounting year

The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006

Trade Payables Aging schedule

(i) MSME

(ii) Others

- Less than 1 year

24,600



RAVINDRA ENERGY REP 1 LLP
Notes to Accounts forming part of the Financial Statements
for the period from 11/10/2023 to 31/03/2024

(Amount in ₹)
31-Mar-2024

Note 2: Capital Work in Progress
CWIP-Hingoli Project

1,21,111
1,21,111

CWIP- Aging Schedule

Projects in progress

Less than 1 year

1-2 years

2-3 years

More than 3 years

Total

1,21,111

-

-

-

1,21,111

Note 3 - Deferred Tax (Assets) /Liabilities (Net)

Deferred Tax Assets

Preliminary Expenses

2,359

2,359

Note 4: Cash And Cash Equivalents

Cash Balances

Balances with Banks

In Current Accounts

-

6,604

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Balances with Statutory Authorities

9,000

9,000

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1,97,000

1,000

1,98,000

Note 7: Reserves And Surplus

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

Profit For The Period

Closing Balance

-

(91,526)

(91,526)

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-

-

-

-

-

-

-

Trade Payables Aging schedule

(i) MSME

(ii) Others

- Less than 1 year

- 1-2 years

- 2-3 years

- More than 3 years

Total

24,600

-

-

-

24,600



(Amount in ₹)
31-Mar-2024

Note 9: Other Current liabilities
Other Payables

8,000
8,000

Note 10: Other Expenses

Indirect Expenses

Audit Fees	8,000
Bank Charges	505
Office Expenses	560
Office Lease Rent	63,600
Professional Fees	12,000
Rates, Fees & Taxes	7,720
ROC Fees	1,500
	<u>93,885</u>

Note 11: Other Notes to Accounts

2023-24

Names of related parties and related party relationship

A Key Management Personnel:

- 1 Vidya Murkumbi
- 2 Shantanu Lath

Designated Partner
Designated Partner

B Related Party Transactions

1 Ravindra Energy Limited

Nature of Transactions

Volume of transactions during the period
Advances paid
Outstanding as at the end of the period

Expense Reimbursement
(Advance)

3,710
(3,710)



(Amount in ₹)
31-Mar-2024

Note 9: Other Current liabilities

Other Payables

8,000

8,000

Note 10: Other Expenses

Indirect Expenses

Audit Fees

8,000

Bank Charges

505

Office Expenses

560

Office Lease Rent

63,600

Professional Fees

12,000

Rates, Fees & Taxes

7,720

ROC Fees

1,500

93,885

Note 11: Other Notes to Accounts

2023-24

Names of related parties and related party relationship

A Key Management Personnel:

1 Vidya Murkumbi

Designated Partner

2 Shantanu Lath

Designated Partner

B Related Party Transactions

1 Ravindra Energy Limited

Nature of Transactions

**Expense Reimbursement
(Advance)**

Volume of transactions during the period

3,710

Advances paid

(3,710)

Outstanding as at the end of the period

-

