

Cleanwin Energy One LLP

(LLPIN – AAS 9346)

Financial Statements together
with the Independent Auditors'
Report for the year ended 31
March, 2021

Cleanwin Energy One LLP

Financial statements together with the Independent Auditors' Report for
the year ended 31 March 2021

Contents

Independent Auditors' Report

Balance Sheet

Statement of Profit and Loss

Notes to the financial statements



Independent Auditors' Report

To the Partners of Cleanwin Energy One LLP

Report on the audit of financial statements

As required by Rule 24(8) of the Limited Liability Partnership Rules, 2009 ('the Rules'), we have audited the accompanying financial statements of Cleanwin Energy One LLP ('the LLP'), which comprise the Balance sheet as at 31 March 2021, the Statement of Profit and Loss for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

The LLP's designated partners are responsible for the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the LLP in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by the Institute of Chartered Accountants of India ('ICAI') and the provisions of the Limited Liability Partnership Act, 2008 ('the Act'), to the extent applicable. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the LLP and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and 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.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit of the financial statements in accordance with the standards on auditing issued by ICAI. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Independent Auditors' Report (Continued)

Cleanwin Energy One LLP

Auditors' responsibility (Continued)

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the LLP's preparation of the financial statements that give a true and fair view 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 controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We are also responsible to 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 entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act and the Rules in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the LLP as at 31 March 2021 and its Profit and loss for the year ended on that date.

Place : Mumbai
Date : 29th April, 2021



For Sandeep L Jain & Associates
Chartered Accountants

Sandeep Jain

Sandeep Jain
Proprietor
M No: 166715

CLEANWIN ENERGY ONE LLP

Balance Sheet as at Mar 31, 2021
(All figures are in Lac unless otherwise stated)

Particulars	Note	Mar 31, 2021
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	2	359.18
(b) Capital work-in-progress		
(c) Other intangible assets		-
(d) Right to use		-
(e) Financial assets		
(i) Loans		-
(ii) Other Financial Asset		100.00
(f) Other non-current assets		-
		459.18
(2) Current Assets		
(a) Inventories	3	-
(b) Financial assets	4	
(i) Trade receivables	4.1	29.79
(ii) Cash and cash equivalents	4.2	6.27
(iii) Loans	4.3	78.59
(iv) Others	4.4	-
(c) Other current assets	5	2.40
		117.05
Total Assets		576.23
EQUITY & LIABILITIES		
Equity		
(a) Partners' Capital Account	6.1	480.00
(b) Partners' Current Account Account	6.2	66.99
		546.99
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings		-
(ii) Lease Liability		-
(ii) Other financial liabilities		-
(b) Provisions		-
(c) Deferred tax liabilities (net)		-
		-
(2) Current liabilities		
(a) Financial liabilities	7	
(i) Borrowings		
(ii) Trade payables	7.1	19.02
(iii) Other financial liabilities	7.2	0.84
(b) Provisions	8	-
(c) Other current liabilities	9	9.39
		29.24
Total Equity and Liabilities		576.23

See accompanying notes forming part of the financial statements

For, Sandeep L Jain & Associates
Chartered Accountants
FRN : 0143318W

Sandeep L Jain
Proprietor
M.No 166715

Date: 29/04/2021
Place: Mumbai

For and on behalf of the Partners
Cleanwin Energy One LLP

Harshvardhan Goenka
DPIN : 08239696

Manisha Goenka
DPIN : 00076872

CLEANWIN ENERGY ONE LLP

Statement of Profit and Loss for the period ended Mar 31, 2021

(All figures are in Lac unless otherwise stated)

Particulars	Note No	Year ended Mar 31, 2021
I) INCOME:		
Revenue from operations (gross)	10	38.71
Other income	11	0.78
Total Income (I)		39.49
II) EXPENSES:		
Cost of raw materials and components consumed	12	-
Changes in inventories of Finished Goods, Work in progress and Stock in Trade	13	-
Employee benefits expense	14	4.32
Finance cost	15	29.16
Depreciation & amortisation	2	89.79
Other expenses	17	57.40
Total expenses (II)		180.68
Profit before tax (I-II)		(141.19)
Tax expense		
1. Current tax		
2. MAT Credit		
3. Deferred tax liability / (asset)		
Profit for the period from continuing operations		(141.19)
Other comprehensive income		
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Reameasurement of the net defined benefit liability / asset		
Deferred tax effect thereon		
Total other comprehensive income, net of tax		-
Total comprehensive income for the year		(141.19)

For, Sandeep L Jain & Associates
Chartered Accountants
FRN : 0143318W

Sandeep L Jain
Proprietor
M.No 166715

Date: 29/04/2021
Place: Mumbai

For and on behalf of the Partners
Cleanwin Energy One LLP

Harshvardhan Goenka
DPIN : 08239696

Manisha Goenka
DPIN : 00076872

CLEANWIN ENERGY ONE LLP

Notes to financial statements as at Mar 31, 2021
(All figures are in Lac unless otherwise stated)

		Mar 31, 2021
3 Inventories		
	<i>(at lower of cost and net realisable value)</i>	
a)	Raw material	
	- In hand	-
b)	Finished goods	-
c)	Consumables	-
	Total	-
4 Financial Assets		
4.1 Trade Receivables		
	(Unsecured, at amortised cost)	
i)	Considered good	29.79
	Total	29.79
4.2 Cash and Bank Balances		
A	Cash and cash equivalents	
i)	Balances with banks	6.19
ii)	Cash on hand	0.08
	Total	6.27
4.3 Loans		
	<i>Unsecured, Considered good unless otherwise stated</i>	
	Cleanwin Energy Two LLP	31.09
	Cleanwin Energy Four LLP	47.50
	Total	78.59
4.4 Other Financial Assets		
i)	Bank Deposit	100.00
	Total	100.00
5 Other Assets		
i)	Prepaid expenses	0.28
ii)	Prepaid Taxes Net of Provisions	-
iii)	Duties and taxes recoverable	0.57
iv)	Advance to suppliers	1.55
v)	Interest Receivable on MSEDCL	-
	Total	2.40

		<u>Mar 31, 2021</u>
6 Equity		
6.1 Partners Fixed Capital Accounts		
i)	Harshvardhan Goenka	0.50
ii)	Manisha Goenka	0.50
iii)	Laxmi Organic Industries Ltd	125.00
iv)	Yellowstone Clean Energy LLP	354.00
	Impact on account of adoption of Ind AS 116	-
	Total	<u>480.00</u>
6.2 Partners Current Capital		
i)	Harshvardhan Goenka	95.08
ii)	Manisha Goenka	95.08
iii)	Yellowstone Clean Energy LLP	(123.17)
		<u>66.99</u>
7 Financial Liabilities		
7.1 Trade Payables (at amortised cost)		
i)	Trade payables - Others	19.02
	Total	<u>19.02</u>
7.2 Other Financial liabilities		
	Salary Payable	0.84
	Total	<u>0.84</u>
8 Provisions		
i)	Provision for tax	
ii)	Provision others	
	Total	<u>-</u>
9 Other liabilities		
	Duties and taxes payable	3.79
	Others Liabilities	5.60
	Total	<u>9.39</u>

CLEANWIN ENERGY ONE LLP

Notes to financial statements for the period ended Mar 31, 2021

(All figures are in Lac unless otherwise stated)

		Year Ended Mar 31, 2021
10 Revenue from Operations		
i) Sale of Products		38.71
	Total	38.71
11 Other Income		
i) Interest Income		0.78
ii) Creditors w/back		-
	Total	0.78
12 Cost of Materials Consumed		
Opening Inventory		-
Add : Purchases		-
		-
Less : Closing Inventory		-
	Total	-
13 Changes in inventories of Finished Goods, Work in progress and Stock in Trade		
FG Inventory at the beginning of the year		-
FG Inventory at the end of the year		-
	Total	-
14 Employee benefit expenses		
i) Salaries, wages & bonus		4.26
ii) Contribution to Employees welfare funds, gratuity and leave encashment and Other Funds		-
iii) Staff welfare expenses		0.07
	Total	4.32

	<u>Year Ended Mar</u> <u>31, 2021</u>
15 Finance Costs:	
i) Interest on Direct Taxes	-
ii) Interest on Financial Liabilities at amortised cost	29.16
Total	<u>29.16</u>
16 Depreciation & amortization	
Depreciation	89.79
Total	<u>89.79</u>
17 Other Expenses	
Audit Fees	0.10
Bank Charges	0.06
Business Promotion	0.01
Interest on Late Fees	0.03
Printing & Stationery	0.02
PT Expenses	0.03
Travelling Expenses	0.06
Direct Expenses	57.11
Total	<u>57.40</u>

For, Sandeep L Jain & Associates
Chartered Accountants
FRN : 0143318W

Sandeep L Jain
Proprietor
M.No 166715

Date: 29/04/2021
Place: Mumbai

For and on behalf of the Partners
Cleanwin Energy One LLP

Harshvardhan Goenka
DPIN : 08239696

Manisha Goenka
DPIN : 00076872

CLEANWIN ENERGY ONE LLP

Notes Forming Part of Financial Statements for the year ended 31st March, 2021

NOTE 1 Significant Accounting Policies

a) LLP Overview

Cleanwin Energy One ("the LLP") having LLPIN: AAS-9346 was incorporated on July 18, 2020. The LLP is engaged primarily in the business of Power Generation, distribution and other related activities.

b) Basis of Preparation

The financial statements of the LLP have been prepared and presented on accrual basis under the historical cost convention and ongoing concern basis in accordance with Generally Accepted Accounting Principles in India, the Accounting Standards issued by The Institute of Chartered Accountants of India and the provisions of the Limited Liability Partnership Act, 2008, ("the Act") and Limited Liability Partnership Rules, 2009 ("LLP Rules"). The accounting policies have been consistently applied by the LLP.

c) Property, Plant and Equipments

Property, Plant and Equipment's are stated at cost of acquisition or construction less accumulated depreciation. Cost includes all incidental expenses related to acquisition and installation, other pre-operation expenses and interest in case of construction.

Carrying amount of cash generating units / assets are reviewed at balance sheet date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount is estimated as the net selling price or value in use, whichever is higher. Impairment loss, if any, is recognised whenever carrying amount exceeds the recoverable amount.

d) Depreciation / Amortization

Depreciation has been provided using the written down value method based on useful lives determined as per internal control technical evaluation. Assets costing less than INR 5,000/are depreciated at 100% in the year of acquisition. The depreciation is calculated on WDV basis as per the Income Tax Act, 1961.

Intangible assets are amortised over their estimated useful life on Straight Line Method. Intangible assets are amortised over a period of six years.

e) Revenue Recognition

Revenue is recognised as per the Billing cycle . Revenue is recognized when realized and earned and not when cash is received

CLEANWIN ENERGY ONE LLP (Continued)

Notes Forming Part of Financial Statements for the year ended 31st March, 2021

f) Borrowing Cost

Interest and finance charges incurred in connection with borrowing of funds, which are incurred for the development of long term projects, are capitalised, as a part of the cost of the assets at weighted average of the borrowing cost / rates as per Agreements respectively.

g) Provision For Taxation

Tax expense comprises both current and deferred tax.

Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates and tax laws.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets, subject to consideration of prudence, are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. The tax effect is calculated on the accumulated timing difference at the year-end based on the tax rates and laws enacted or substantially enacted on the balance sheet date.

h) Cash and bank balances

Cash and bank balances in the balance sheet comprise cash at banks and on hand and short - deposits with an original maturity of less than 12 months.