



## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS**

Mr. Karan Kaushal  
Non-Executive Director  
DIN: 08499095

Mr. Harshal Anjaria  
Non-Executive Director  
DIN: 08488011

Mr. Bakul Pandya  
Non-Executive Director  
DIN: 00933848

Mr. Rabindra Nath Nayak  
Additional Independent Director  
DIN: 02658070

### **BANKING PARTNERS**

ICICI Bank Limited

### **AUDITORS**

**Statutory Auditor:**  
Mukesh M. Shah & Co.,  
Chartered Accountants,  
7th Floor, Heritage Chambers,  
Behind Bikanerwala Sweets,  
Near Azad Society,  
Nehru Nagar, Ahmedabad – 380015

### **REGISTERED AND CORPORATE OFFICE**

3<sup>rd</sup> Floor, Block-8, Magnet Corporate Park,  
Nr. Sola Bridge, S. G. Highway, Thaltej,  
Ahmedabad – 380054, Gujarat, India

Phone: +91-079-49031500  
Email: info@skicleanenergy.com



## BOARD'S REPORT

To,  
The Members  
**SKI-CLEAN ENERGY PRIVATE LIMITED**

Your Directors have pleasure in presenting their First Annual Report together with the Audited Balance Sheet and Statement of Profit and Loss for the Financial Year ended on March 31, 2023 and the report of the Auditors thereon.

### 1. FINANCIAL & OPERATING RESULTS

Your Company is a newly incorporated Company. The company is yet to commence its business activities. The Company is in its initial stage where the expenses form the major part of Profit and Loss a/c. Thereby, there is loss of Rs. 3,47,988/- during the year ending March 31, 2023.

Your Directors feel happy to inform you that the Company's business activities shall commence soon.

#### DIVIDEND

Due to losses, the company does not propose any dividend during the current year.

#### TRANSFER TO RESERVES

The Company has not transferred any amount to General Reserve during the Financial Year 2022-23.

### 2. PROJECTS OVERVIEW

The Company is in the process of identifying land parcels and key off takers for power produced through solar and wind hybrid project.

### 3. SHARE CAPITAL

The authorized share capital of the company as on March 31, 2023 is Rs. 2,00,00,000/- (Rupees Two Crore Only) divided into 20,00,000 (Twenty Lakh) Equity Shares of Rs. 10/- each.

The paid-up share capital of the Company as on March 31, 2023 is Rs. 5,00,000/- (Rupees Five Lakhs Only) comprising of 50,000 equity shares of Rs. 10/- each. The Company has only one class of equity shares having a face value of Rs. 10/- each. During the year under review, there were no changes in the Share Capital of the Company.

During the year under review, the Company has neither issued equity shares with differential voting rights nor granted stock options or sweat equity.





#### **4. LOANS, GUARANTEES AND INVESTMENTS**

During the year under review, there were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 and hence the said provision is not applicable.

#### **5. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

All Related Party transactions that were entered during the year under review were in ordinary course of business and were on arm's length basis, pursuant to the provisions of Section 188(1) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014. Your Directors draw attention of the Members to Note no. 15 of the Financial Statements which sets out related party transaction disclosures.

#### **6. DEPOSITS**

Pursuant to Section 73 of the Companies Act, 2013, the Company has not accepted the deposits during the year under review.

#### **7. HOLDING COMPANY:**

SKI-Clean Energy Private Limited is a subsidiary of IRM Energy Limited.

#### **8. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

Your Company does not have any subsidiary, joint venture or associate Company for the Financial Year ended on March 31, 2023.

#### **9. AUDITORS**

##### **Statutory Auditors**

Mukesh M. Shah & Co., Chartered Accountants were appointed as the First Auditor of the Company in the first board meeting of the Company, to hold the office of the Statutory Auditors of the Company from the conclusion of the first Board Meeting until the conclusion of the ensuing Annual General Meeting and to conduct the Statutory Audit for the period ended March 31, 2023 on such remuneration as may be fixed by the Board of Directors of the Company in consultation with the Auditors.

The Board recommends the appointment of Mukesh M. Shah & Co., Chartered Accountants (FRN:106625W) as Statutory Auditor of the Company for a term of five years starting from the conclusion of the ensuing Annual General Meeting held until the conclusion of the sixth consecutive Annual General Meeting of the Shareholders of the Company for your approval.





The Company has received a certificate from them to the effect that their re-appointment, if made, would be within the limits prescribed under section 141(3) of the Companies Act, 2013.

The Statutory Auditors Report for the financial year ended on March 31, 2023 does not contain any qualifications, reservations or adverse remarks on the financial statements of the Company.

### **Secretarial Audit**

Section 204 of the Companies Act, 2013 relating to Secretarial Audit is not applicable to the Company. Therefore, the Company is not required to obtain Secretarial Audit Report in Form No. MR-3 pursuant to section 204(1) of the Companies Act, 2013 and rule (9) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### **Cost Records and Audit**

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

## **10. DETAILS OF FRAUDS REPORTED BY AUDITORS**

There were no frauds reported by the Statutory Auditors under the provisions of Section 143(12) of the Companies Act, 2013 and the Rules made there under.

## **11. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

During the year under review, there were no changes in the composition of the Board of Directors of the Company.

After the year under review, Mr. Rabindra Nath Nayak (DIN: 02568070) was appointed as an Additional Independent Director for a period of five years with effect from June 27, 2023, by the Board of Directors in its Meeting held on June 27, 2023, subject to approval of members of the Company. He shall hold office as an Additional Director till the date of ensuing Annual General Meeting and is eligible for appointment as a Director.

Therefore, the Board recommends the appointment of Mr. Rabindra Nath Nayak as an Independent Director for a period of five years with effect from June 27, 2023 for the consideration of the Members of the Company at the ensuing AGM.

The Board is of the opinion that Mr. Rabindra Nath Nayak possesses requisite qualification, experience, expertise and holds high standards of integrity.

Pursuant to the requirement of Section 149 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Director) Rules, 2014, Mr. Rabindra



Handwritten signature and blue circular stamp of SKI Clean Energy Private Limited.



Nath Nayak, Independent Director, has submitted the declaration of independence stating that he meets the criteria of independence as set out in the Companies Act, 2013.

Based on the confirmations received from the Directors, none of the Directors are disqualified from appointment under Section 164 of the Companies Act, 2013.

## 12. MEETINGS OF THE BOARD OF DIRECTORS

Regular meetings of the Board are held to discuss and decide on various business strategies, policies and other issues. During the year, three meetings of the Board of Directors were convened. The intervening gap between two consecutive meetings was not more than one hundred and twenty days.

Name of Director	Date of Board Meeting			Total No. of Meetings attended
	07-10-2022 (First Board meeting within 30 days of incorporation)	30-11-2022	09-03-2023	
Mr. Karan Kaushal	√	√	√	3/3
Mr. Harshal Anjaria	√	√	√	3/3
Mr. Bakul Pandya	√	√	√	3/3

## 13. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134 (3)(c) of the Companies Act, 2013, in relation to financial statements of the Company for the year ended March 31, 2023, the Board of Directors state that:

- the applicable Accounting Standards have been followed in the preparation of the financial statements and there are no material departures from the said standards;
- reasonable and prudent accounting policies have been used in the preparation of the financial statements and that they have been consistently applied and that reasonable and prudent judgments and estimates have been made in respect of items not concluded by the year end, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit for the year ended on that date;
- Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The financial statements have been prepared on a going concern basis;
- proper internal financial controls were in place and were adequate and operating effectively; and





vi. Proper systems to ensure compliance with the provisions of applicable laws were in place and were adequate and operating effectively.

#### **14. DISCLOSURE OF THE COMPOSITION OF THE AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM**

The provisions of Section 177 of the Companies Act, 2013 read with rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

#### **15. NOMINATION AND REMUNERATION COMMITTEE**

The Company is not required to constitute Nomination and Remuneration Committee pursuant to section 178 of the Companies Act, 2013 read with rule (6) of the Companies (Meetings of Board and its Powers) Rules, 2014 as the said provisions are not applicable to the Company.

#### **16. RISK MANAGEMENT FRAMEWORK**

The Company has no risk management policy and no formal committee is constituted for this purpose.

#### **17. CORPORATE SOCIAL RESPONSIBILITY**

For the year under review, the Company do not fall under any criteria specified in sub-section (1) of section 135 of the Companies Act, 2013.

#### **18. BOARD EVALUATION**

The provisions under section 134(3)(p) of the Companies Act, 2013 read with Rule 8 (4) of the Companies (Accounts) Rules, 2014 relating to Board Evaluation are not applicable to the Company.

#### **19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

A) Conservation of Energy: Nil

B) Technology Absorption: Nil

C) Foreign Exchange earnings and outgo: Nil

The Company has no foreign exchange earnings and no outgo transactions of during the current financial year





## 20. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant and material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

## 21. DISCLOSURES PURSUANT TO THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

During the year under review, no complaint was received on Sexual Harassment. During the year, Internal Complaints Committee has not been constituted due to having less than ten workers.

## 22. COMPLIANCES

The Company has complied with all the statutory requirements and framed requisite policies and procedures, in accordance with the provisions of the Companies Act, 2013 and the rules formed thereunder.

## 23. MATERIAL CHANGES, TRANSACTIONS AND COMMITMENTS

There has not been any material change or commitment affecting the financial position of the company which has occurred between the end of the financial year of the company to which this financial statement relates and the date of this report.

## 24. ACKNOWLEDGEMENT

Your Directors take this opportunity to express their sincere thanks to the Financial Institutions, Banks and Government Agencies, for their support and co-operation. Your Directors also acknowledge the trust reposed in the company.

### Registered Office:

3<sup>rd</sup> Floor, Block – 8, Magnet Corporate Park, Nr. Sola Bridge, S. G. Highway, Ahmedabad – 380054, Gujarat.

BY ORDER OF THE BOARD  
For, **SKI-Clean Energy Private Limited**

Date: June 27, 2023  
Place: Ahmedabad



  
Karan Kaushal  
Director  
DIN: 08499095

  
Harshal Anjaria  
Director  
DIN: 08488011



# MUKESH M. SHAH & CO.

CHARTERED ACCOUNTANTS

## INDEPENDENT AUDITOR'S REPORT

To the Members of Ski Clean Energy Private Limited  
Report on the Audit of the Standalone Financial Statements  
Opinion

We have audited the financial statements of **Ski Clean Energy Private Limited** ("the Company"), which comprise the balance sheet as at 31st March 2023, the statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and the 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 standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report and Other Relevant Information contained therein, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.





## Responsibilities of Management for the Financial Statements

The accompanying Financial Statement have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company'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.

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

- a) 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;
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies





# MUKESH M. SHAH & CO.

CHARTERED ACCOUNTANTS

Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;

- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- d) 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 Company's ability to continue as a going concern. If we conclude that 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 Company to cease to continue as a going concern;
- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- f) Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Standalone Financial Statements.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.





# MUKESH M. SHAH & CO.

CHARTERED ACCOUNTANTS

Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report that, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the accompanying financial statements.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) 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;
- d) In our opinion, the aforesaid standalone financial statements comply with Indian Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) The provisions of Section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2023;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has no pending litigations on its financial position in its financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There are no amounts which are required to be transferred Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



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- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations given under (a) and (b) above, contain any material mis-statement.
- v. There was no dividend proposed in the previous year, which required to be declared and paid during the year by the company is in compliance with section 123 of the Companies Act, 2013
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), for maintaining books of account using accounting software which has feature of recording audit trail (edit log) is applicable with effect from April 1, 2023 to company which are incorporated in India, and accordingly, reporting under clause(g) of rule 11 of the Companies (Audit and Auditors) Rule, 2014 (as amended), is not applicable for the financial year ended 31, 2023.

For Mukesh M. Shah & Co.,  
Chartered Accountants  
Firm Registration No.: 106625W

Harsh P. Kejriwal

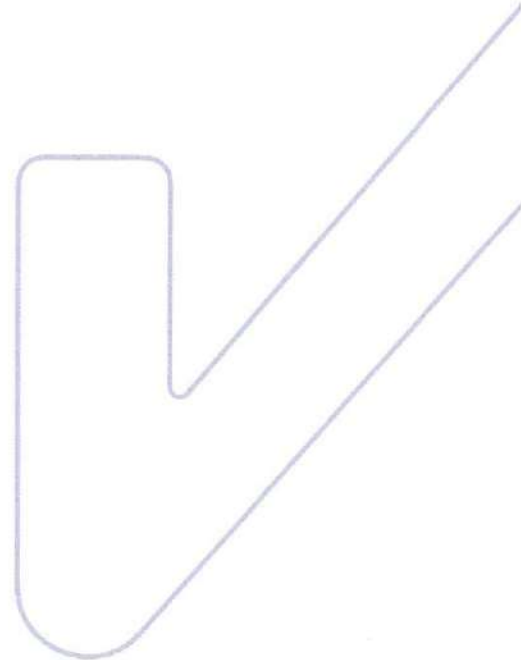
Partner

Membership No.:128670

Place: Ahmedabad

Date: 30/05/2023

UDIN: 23128670BGWGQI8011





## “Annexure – A” to in the Independent Auditors’ Report

The Annexure referred to in Independent Auditors’ Report to the members of the Company on the standalone financial statements for the year ended March 31, 2023.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

1. The Company does not have any fixed assets (property, plant and equipment and intangibles). Accordingly, the provisions of clause 3(i) of the order are not applicable.
2. The Company does not have any inventory. Accordingly, the provisions of the clause 3(ii) of the order are not applicable.
3. The Company has not provided loans, advances in nature of loan, stood guarantee or provided security to a company, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause (iii) (a) to (f) of the order is not applicable.
4. In our opinion and according to the information and explanations given to us, the Company has not given any loans, guarantees or security or made any investments to which provisions of section 185 and 186 of the Act is applicable, and accordingly paragraph 3 (iv) of the Order is not applicable to the Company.
5. The Company has not accepted any deposits from the Public within the meaning of the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder, to the extent applicable, accordingly, the requirement to report on clause 3(v) of the order is not applicable to the company.
6. The provisions of section 148 (1) of Companies Act, 2013 with regard to maintenance of cost records are not applicable to the Company, accordingly, the requirement to report on clause 3(vi) of the order is not applicable to the company.
7. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the company has been generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees’ State Insurance, Income-tax, Sales-tax, Service tax, Custom duty, Excise duty, Value added Tax, Cess and any other material statutory dues during the year with the appropriate authorities. Moreover, as at March 31, 2022, there are no such undisputed dues payable for a period of more than six months from the date they became payable.



# MUKESH M. SHAH & CO.

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- (b) There are no dues outstanding in respect of income- tax, sales-tax, service- tax, duty of customs, duty of excise and value added tax on account of any dispute.
8. According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
9. The Company has no borrowing from any bank or financial institution, Accordingly, the requirement to report on clause 3(viii)(a) to (f) of the Order is not applicable to the Company.
10. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments);  
(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year;
11. (a) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.  
(b) According to the information and explanations given to us, during the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year;  
(c) According to the information and explanations given to us, there were is no whistle blower complaints received by the Company during the year.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 188 of the act where applicable.
14. In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit as per provision of the companies Act, 2013.;
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.





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15. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the reporting under clause 3(xvi)(a) of the order is not applicable to the company.  
(b) The Company has not conducted non-banking financial activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the order is not applicable to the company.  
(c) The Company is not a Core Investment Company (CIC) as defined in the regulation made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the order is not applicable to the company.  
(d) Based on the information and explanation provided by the management of the company, the group does not have any CICs, which are part of the group. Accordingly, the reporting under clause 3(xvi)(b) of the order is not applicable to the company.
16. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has incurred cash loss of Rs. 3.54 million during the year;
17. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.;
18. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
19. The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.



# MUKESH M. SHAH & CO.

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20. According to the information and explanations given to us, company is not required to prepare consolidate financial statement Accordingly, paragraph 3(xxi) of the Order is not applicable to the Company.

For **MUKESH M. SHAH & CO.**

Chartered Accountants

Firm Registration No.: 106625W

**Harsh P. Kejriwal**

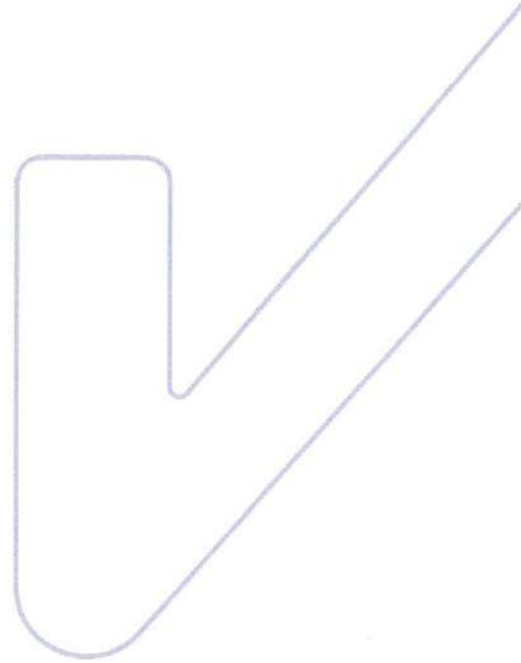
Partner

Membership No.: 128670

Place: Ahmedabad

Date: 30/05/2023

UDIN: 23128670BGWGQI8011





**SKI-CLEAN ENERGY PRIVATE LIMITED**

BALANCE SHEET AS AT MARCH 31, 2023

(All amounts are in Indian Rupees)

Particulars	Note No.	As AT March 31, 2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
a) Property, plant and equipment		-
b) Capital work-in-progress		-
c) Investment property		-
d) Intangibles assets		-
e) Financial assets		-
(i) Investments		-
(ii) Bank balances		-
(iii) Loans		-
(iv) Other financial assets		-
f) Deferred tax assets (net)		-
g) Other non-current assets		-
<b>Current assets</b>		
a) Inventories		-
b) Financial assets		-
(i) Investments		-
(ii) Trade receivables		-
(iii) Cash and cash equivalents	3	43,663
(iv) Bank balances other than (iii) above		-
(v) Loans		-
(vi) Other financial assets	4	7,920
c) Current tax assets	5	30,493
d) Other current assets	6	4,679
		<b>86,755</b>
<b>Total Assets</b>		<b>86,755</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity share capital	7	5,00,000
b) Other equity	8	(4,48,208)
<b>Total equity</b>		<b>51,792</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
a) Financial Liabilities		-
(i) Borrowings		-
(ii) Trade payables		-
(A) total outstanding dues of micro enterprises and small enterprises;		-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		-
(iii) Other financial liabilities		-
b) Provisions		-
c) Deferred tax liabilities (Net)		-
d) Other non-current liabilities		-
<b>Current liabilities</b>		
a) Financial Liabilities		-
(i) Borrowings		-
(ii) Trade payables		-
(A) total outstanding dues of micro enterprises and small enterprises;		-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		-
(iii) Other financial liabilities		-
b) Other current liabilities	9	9,963
c) Provisions	10	25,000
d) Current tax liabilities (Net)		-
		<b>34,963</b>
<b>Total Equity and Liabilities</b>		<b>86,755</b>

The accompanying notes are part of the financial statements

As per our report of even date

For Mukesh M Shah &amp; Co.

Chartered Accountants

Firm Registration No: 106625W



Harsh Kejriwal

Partner

Membership Number : 128670

Ahmedabad, Dated : 30th May, 2023



For and on behalf of the Board




Karan Kaushal

Director

DIN : 08499095

Ahmedabad, Dated : 30th May, 2023

Harshal Anjaria

Director

DIN : 08488011

**SKI-CLEAN ENERGY PRIVATE LIMITED****PROFIT AND LOSS STATEMENT FOR THE PERIOD FROM SEPTEMBER 21, 2022 TO MARCH 31, 2023**

(All amounts are in Indian Rupees)

Particulars	Note No.	For the period ending March 31, 2023
<b>REVENUE :</b>		
Revenue from Operations		-
Other Non-operating Income		-
		-
<b>EXPENSES :</b>		
Cost of Material Consumed		-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-
Employee Benefits Expense		-
Finance Costs		-
Depreciation and Amortisation expense		-
Other Expenses	11	3,78,481
		<b>3,78,481</b>
<b>Profit/(loss) before Tax</b>		<b>(3,78,481)</b>
Tax Expense	12	(30,493)
- Current Tax		-
- Deferred Tax		(30,493)
<b>Profit/(loss) for the period</b>		<b>(3,47,988)</b>
<b>Other Comprehensive income</b>		-
<b>Total comprehensive income</b>		<b>(3,47,988)</b>
<b>Earnings/(deficit) Per Share (Face Value of Rs. 10 each)</b>		
Basic		(6.96)
Diluted		(6.96)

The accompanying notes are part of the financial statements

As per our report of even date  
For Mukesh M Shah & Co.  
Chartered Accountants  
Firm Registration No: 106625W

**Harsh Kejriwal**

Partner

Membership Number : 128670  
Ahmedabad, Dated : 30th May, 2023

For and on behalf of the Board

**Karan Kaushal**

Director

DIN : 08499095

Ahmedabad, Dated : 30th May, 2023

**Harshal Anjaria**

Director

DIN : 08488011



**SKI-CLEAN ENERGY PRIVATE LIMITED**

CASH FLOW STATEMENT FOR THE PERIOD FROM SEPTEMBER 21, 2022 TO MARCH 31, 2023

(All amounts are in Indian Rupees)

Particulars	For the period ending March 31, 2023
<b>A. Cash flow from operating activities</b>	
Net Profit/(loss) before tax and extraordinary items	(3,78,481)
Operating profit/(loss) before working capital changes	<b>(3,78,481)</b>
(Increase)/Decrease in Other Assets	(12,599)
(Increase)/Decrease in Trade Receivable	-
(Increase)/Decrease in Inventories	-
Increase/(Decrease) in Other Financial Liabilities	-
Increase/(Decrease) in Other Current Liabilities	34,963
Increase/(Decrease) in Trade Payables	-
Cash generated from/(used in) operations	<b>(3,56,117)</b>
Direct taxes paid (incl TDS)	-
<b>Net cash from/(used in) operating activities</b> (a)	<b>(3,56,117)</b>
<b>B. Cash flow from investing activities</b>	
Purchase of Fixed Assets (incl. capital work in progress and Capital Advance)	-
<b>Net cash (used in) investing activities</b> (b)	-
<b>C. Cash flow from financing activities</b>	
Proceeds from equity shares issued	5,00,000
Share issue Cost	(1,00,220)
<b>Net cash from financing activities</b> (c)	<b>3,99,780</b>
<b>Net increase / (decrease) in cash and cash equivalents (a+b+c)</b>	<b>43,663</b>
Cash and cash equivalents — opening balance	-
Cash and cash equivalents — closing balance	<b>43,663</b>

**Notes:**

1. The above cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard 7 Cash Flow Statement notified under section 133 of Companies Act, 2013 ('Act') read with Rule 4 of the Companies (Indian Accounting standards) Rules 2015 and the relevant provisions of the Act

2. Cash and cash equivalents at the end of the year include:

Particulars	31-Mar-23
Cash on hand	-
Balances with banks in current accounts	43,663
<b>Total</b>	<b>43,663</b>

The accompanying notes are part of the financial statements

As per our report of even date

For Mukesh M Shah & Co.

Chartered Accountants

Firm Registration No: 106625W



**Harsh Kejriwal**

Partner

Membership Number : 128670

Ahmedabad, Dated : 30th May, 2023



For and on behalf of the Board



**Karan Kaushal**

Director

DIN : 08499095

Ahmedabad, Dated : 30th May, 2023

**Harshal Anjaria**

Director

DIN : 08488011

# SKI-CLEAN ENERGY PRIVATE LIMITED

Statement of changes in equity for the year ended March 31, 2023

## (a) Equity Share Capital

(All amounts are in Indian Rupees)

Particulars	No. of Shares	Amount
Equity Shares of INR 10/- each, Issued, Subscribed and Fully Paid-up:		
As At September 21, 2022	-	-
Add: Issued during the year	50,000	5,00,000
As At March 31, 2023	50,000	5,00,000

## (b) Other equity

Particulars	Reserves and Surplus		Share Application Money pending allotment	Other Comprehensive Income		Total
	General reserve	Retained Earnings		Remeasurement of defined benefit plans	Equity instruments through other comprehensive income	
Balance As At September 21, 2022	-	-	-	-	-	-
Loss for the period	-	(3,47,988)	-	-	-	(3,47,988)
Transaction Cost on issue of shares	-	(1,00,220)	-	-	-	(1,00,220)
Balance As At March 31, 2023	-	(4,48,208)	-	-	-	(4,48,208)

The accompanying notes are part of the financial statements

As per our report of even date  
For Mukesh M Shah & Co.  
Chartered Accountants  
Firm Registration No: 106625W



*Murvi*

**Harsh Kejriwal**  
Partner  
Membership Number : 128670  
Ahmedabad, Dated : 30th May, 2023

For and on behalf of the Board

*Karan Kaushal*

**Karan Kaushal**  
Director  
DIN : 08499095  
Ahmedabad, Dated : 30th May, 2023



*H. V. Anjaria*  
**Harshal Anjaria**  
Director  
DIN : 08488011



## SKI-CLEAN ENERGY PRIVATE LIMITED

### Notes to the Financial Statements

#### 1. Company Information

SKI Clean has been incorporated as subsidiary Entity of IRM Energy Limited, with objective to set up renewable power projects for sale of renewable energy/power to large industrial customers and green hydrogen generating companies.

The financial statements are presented in Indian Rupee (INR) which is also Functional Currency of the Company and all values are rounded to the nearest Rupee. The financial statements were authorised for issue by the Board of Directors on 30<sup>th</sup> May, 2023

#### 2. Basis of Preparation & Measurement

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time. The significant accounting policies that are used in the preparation of these financial statements are summarised below. These accounting policies are consistently used throughout the periods presented in the financial statements.

##### 2.1 Historical cost convention

The financial statements have been prepared on a historical cost convention & on an accrual basis, except for certain items that are measured at fair value as required by relevant Ind AS:

- Financial assets & financial liabilities measured initially at fair value (refer accounting policy on financial Instruments);
- Defined benefit & other long-term employee benefits.

##### 2.2 Current vs Non-Current Classification

The Company presents assets & liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current

A liability is treated as current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the 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

All other liabilities are classified as non-current.

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

The operating cycle is the time between the acquisition of assets for processing & their realisation in cash & cash equivalents.

##### 2.3 Use of estimates



The preparation of financial statements in conformity with Ind AS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or area where assumptions & estimates are significant to these financial statements are disclosed below.

The preparation of Financial Statements in conformity with the Accounting Standards generally accepted in India requires, the management to make estimates & assumptions that affect the reported amounts of assets & liabilities & disclosure of contingent liabilities as the date of the financial statements & reported amounts of revenues & expenses for the year. Actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in current & future periods.

When preparing the financial statements, management undertakes a number of judgments, estimates & assumptions about the recognition & measurement of assets, liabilities, income & expenses. In the process of applying the Company's accounting policies, the following judgments have been made apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial information. Judgements are based on the information available at the date of balance sheet.

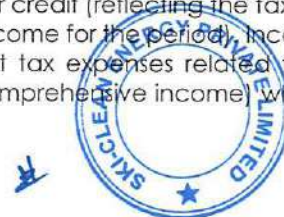
- (i) Income Taxes: Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.
- (ii) Property, plant & equipment: Property, plant & equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life & the expected residual value at the end of its life. Management reviews the residual values, useful lives & methods of depreciation of property, plant & equipment at each reporting period end & any revision to these is recognised prospectively in current & future periods. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.
- (iii) Deferred Tax: Deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. The management assumes that taxable profits will be available while recognising deferred tax assets.
- (iv) Recognition & measurement of other provisions: The recognition & measurement of other provisions are based on the assessment of the probability of an outflow of resources & on past experience & circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure so provided & included as liability.

#### 2.4 Borrowing Costs:

- (i) The Company is capitalising borrowing costs that are directly attributable to the acquisition or construction of an qualifying asset up to the date of getting ready for its intended use . Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.
- (ii) Other borrowing costs are recognised as an expense in the year in which they are incurred, if any.

#### 2.5 Accounting for Income Taxes

Income tax expenses comprises current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Law) & deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income & taxable income for the period). Income tax expenses are recognised in statement of profit or loss except tax expenses related to items recognised directly in reserves (including statement of other comprehensive income) which are





recognised with the underlying items.

- (i) The Income Tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets & liabilities attributable to temporary differences & to unused tax losses.

The Current Income Tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period i.e. as per the provisions of the Income Tax Act, 1961, as amended from time to time. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Advance Taxes & provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid & income tax provision arising in the same tax jurisdiction for relevant tax paying units & where the Company is able to & intends to settle the asset & liability on a net basis.

- (ii) Deferred Tax is provided in full on temporary difference arising between the tax bases of the assets & liabilities & their carrying amounts in financial statements at the reporting date. Deferred tax are recognised in respect of deductible temporary differences being the difference between taxable income & accounting income that originate in one period & are capable of reversal in one or more subsequent periods., the carry forward of unused tax losses & the carry forward of unused tax credits.

Deferred Income Tax is determined using tax rates (& laws) that have been enacted or substantially enacted by the end of the reporting period & are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred Tax Assets are recognised for all deductible temporary differences & unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences & losses.

Deferred Tax Assets & Liabilities are offset when there is a legally enforceable right to offset current tax assets & liabilities & when the deferred tax balances relate to the same taxation authority. Current tax assets & tax liabilities are offset where the Company has a legally enforceable right to offset & intends either to settle on a net basis, or to realise the asset & settle the liability simultaneously.

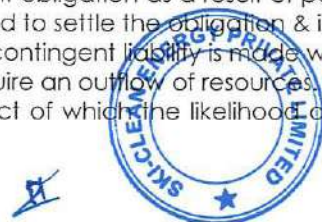
Current & Deferred Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Any tax credit available including Minimum Alternative Tax (MAT) under the provision of the Income Tax Act, 1961 is recognised as deferred tax to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised. The said asset is created by way of credit to the statement of profit & loss & shown under the head deferred tax asset.

The carrying amount of deferred tax assets is reviewed at each reporting date & reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date & are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

## 2.6 Provisions, Contingent Liabilities & Contingent Assets:

Provision is recognised when the Company has a present obligation as a result of past events & it is probable that the outflow of resources will be required to settle the obligation & in respect of which reliable estimates can be made. A disclosure for contingent liability is made when there is a possible obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of





resources is remote, no provision/ disclosure is made. Contingent assets are not recognised in the financial statement.

Provisions & contingencies are reviewed at each balance sheet date & adjusted to reflect the correct management estimates.

## 2.7 Events occurring after the Reporting Date:

Adjusting events (that provides evidence of condition that existed at the balance sheet date) occurring after the balance sheet date are recognized in the financial statements. Material non adjusting events (that are inductive of conditions that arose subsequent to the balance sheet date) occurring after the balance sheet date that represents material change & commitment affecting the financial position are disclosed in the Directors' Report.

## 2.8 Exceptional Items:

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item & accordingly, disclosed in the notes accompanying to the financial statements.

## 2.9 Earnings per Share:

Basic earnings per share are calculated by dividing the net profit or loss [excluding other comprehensive income] for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a right issue, shares split & reserve share splits [consolidation of shares] that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss [excluding other comprehensive income] for the year attributable to equity shareholders & the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

## 2.10 Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign exchange forward contracts, cross currency interest rate swaps, interest rate swaps, currency options and embedded derivatives in the host contract.

### a. Financial Assets

#### Initial recognition and measurement

All financial assets are recognized initially at fair value (plus transaction costs attributable to the acquisition of the financial assets, in the case of financial assets are not recorded at fair value through profit or loss).

#### i. Classifications

The company classifies its financial assets as subsequently measured at either amortized cost or fair value depending on the company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

#### ii. Business model assessment

The company assesses the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management.





## **Assessment whether contractual cash flows are solely payments of principal and interest**

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a period, for other basic lending risks, costs (e.g. liquidity risk and administrative costs), and profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

### **Financial Assets at amortised cost**

A financial asset is measured at amortised cost only if both of the following conditions are met:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows.
- the contractual terms of the financial asset represents contractual cash flows that are solely payments of principal and interest.

After initial measurement, such financial assets are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

### **Financial Assets at Fair Value through Other Comprehensive Income (FVOCI)**

A financial asset is measured at amortized cost only if both of the following conditions are met:

- it is held within a business model whose objective is to hold assets in order to collect contractual cash flows.
- the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

On initial recognition, the Company makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

### **Financial Assets at Fair Value through Profit and Loss (FVTPL)**

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Other financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of the profit and loss.

### **Investment in Subsidiaries, Jointly Controlled Entities and Associates**

Investment in subsidiaries, jointly controlled entities and associates are measured at cost less impairment as per the Ind AS 27 -Separate Financial Statements

### **Impairment of investments**

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The Company reviews its carrying value of investments carried at cost or amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

### iii. Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognize the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in the OCI is recognised in profit or loss.

### Impairment of financial assets

The Company assesses the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments on a forward-looking basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

With regard to trade receivable, the Company applies the simplified approach as permitted by the Ind AS 109, Financial Instruments, which requires expected lifetime losses to be recognised from the initial recognition of the trade receivables.

For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial assets has increased significantly since initial recognition.

## b. Financial Liabilities

### i. Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss or amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of amortised cost, net of directly attributable transaction costs.





## ii. Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

### Financial Liabilities measured at amortised cost

After the initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in the Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to the P&L. However, the Company may transfer the cumulative gain or loss within equity. All the other changes in fair value of such liability are recognised in the statement of profit or loss.

## iii. Derecognition of financial liabilities

The company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

## c. Modifications of financial assets and financial liabilities

### Financial assets

If the terms of a financial asset are modified, the company evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognised and a new financial asset is recognised at fair value.

If the cash flows of the modified asset carried at amortised cost are not substantially different, then the modification does not result in derecognition of the financial asset. In this case, the company recalculates the gross carrying amount of the financial asset and recognises the amount arising from adjusting the gross carrying amount as a modification gain or loss in profit or loss. If such a modification is carried out because of financial difficulties of the borrower, then the gain or loss is presented together with impairment losses. In other cases, it is presented as interest income. The gain / loss is recognised in other equity in case of transaction with shareholders.

### Financial liabilities

Borrowings and other financial liabilities are initially recognised at fair value (net of transaction costs incurred). Difference between the fair value and the transaction proceeds on initial is recognised as an asset / liability based on the underlying reason for the difference.

Subsequently all financial liabilities are measured at amortised cost using the effective interest rate method. The company derecognises a financial liability when its terms are modified, and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The



difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss. The gain / loss is recognised in other equity in case of transaction with shareholders.

The Company has computed the Equity component of the Preference Shares considering the terms of the RPS to be non-cumulative and further modified the estimates of future cash flows.





**SKI-CLEAN ENERGY PRIVATE LIMITED**

Accompanying notes to the financial statements for the period from September 21, 2022 to March 31, 2023

(All amounts are in Indian Rupees)

Note No.	Particulars	As At March 31, 2023
3	<b>Current financial assets : Cash and cash equivalents</b>	
	<b>Balance with banks</b>	
	Balance in Current Accounts	43,663
		<b>43,663</b>
4	<b>Other financial assets</b>	
	Security Deposit	7,920
		<b>7,920</b>
5	<b>Current Tax Asset</b>	
	Deferred Tax Asset	30,493
		<b>30,493</b>
	<b>Particulars</b>	<b>Amount</b>
	Preliminary Expense	6,293
	Business loss carry forward	24,201
	<b>Net Deferred Tax Asset</b>	<b>30,493</b>
6	<b>Other current assets</b>	
	Balance with Tax Authorities	4,679
		<b>4,679</b>
7	<b>Share capital</b>	
	<b>Authorised :</b>	
	20,00,000 Equity Shares of Rs.10/- Each	2,00,00,000
		2,00,00,000
	<b>Issued, Subscribed and Fully Paid-up Equity Shares :</b>	
	<b>Equity shares</b>	
	50,000 Equity Shares of Rs.10/- Each	5,00,000
		<b>5,00,000</b>
7A	<b>Details of Shareholders holding more than 5% of outstanding Shares is as under:</b>	
	<b>1) Equity Shares</b>	
	<b>Name of Shareholder</b>	<b>No. of shares</b>
	<b>As at 31.03.2023</b>	
	IRM Energy Limited	35,000
	K And D Project Technologies Ltd	15,000
7B	<b>Terms and conditions:</b>	
	<b>(i) Equity Shares:</b>	
	<b>a Voting rights:</b>	
	The company has only one class of equity shares having par value of Rs. 10 per share. Equity shareholders are entitled to one vote per share held.	
	<b>b Dividend:</b>	
	The dividend provided, if any, by board of directors is subject to approval of shareholders in Annual General Meeting, except, in case of interim dividend.	
	In the event of liquidation of the company, the equity shareholders shall be entitled to proportionate share of their holding in the assets remaining after distribution of all preferential amounts.	
7C	<b>Reconciliation of shares outstanding at the beginning and at the end of the reporting period</b>	
	<b>a Equity Shares of Rs. 10 each</b>	
	<b>Particulars</b>	<b>Number of shares</b>
	Shares outstanding as at 21.09.2022	-
	Add: Shares issued during the period	50,000
	<b>Shares outstanding as at 31.03.2023</b>	<b>50,000</b>
8	<b>Other Equity</b>	
8A	<b>Retained Earnings*</b>	
	Opening balance	-
	Add: Transfer from statement of profit and loss	(3,47,988)
	Add: Transaction Cost on issue of shares	(1,00,220)
	<b>Closing balance</b>	<b>(4,48,208)</b>
	* Retained earnings represents surplus / accumulated earnings of the company available for distribution to shareholders.	
9	<b>Other current liabilities</b>	
	Payables - Related parties	9,640
	Payables - Others	323
		<b>9,963</b>



**SKI-CLEAN ENERGY PRIVATE LIMITED**

Accompanying notes to the financial statements for the period from September 21, 2022 to March 31, 2023

(All amounts are in Indian Rupees)

Note No.	Particulars	As At March 31, 2023
10	<b>Provisions - Current</b>	
	Provision for Expenses	25,000
		<b>25,000</b>
11	<b>Other Expenses</b>	
	Rent	26,004
	Legal and Professional Charges	44,233
	Statutory Audit Fees	25,000
	Preliminary Expense	2,82,331
	Misc. Expense	913
		<b>3,78,481</b>
12	<b>Tax Expense</b>	
	Current tax	-
	Deferred Tax	(30,493)
		<b>(30,493)</b>
12A	<b>Reconciliation of effective tax rate</b>	
	<b>Particulars</b>	
	Profit/(loss) before tax	(3,78,481)
	Tax using the Company's domestic tax rate	25.17%
	<b>Tax effect of:</b>	
	Add: Expenses Disallowed	64,770
	Add: Loss C/F to the next Period	30,493
	<b>Current Tax Provision (A)</b>	-
	Increase/ (Decrease) in Deferred Tax Liability	-
	Decrease/(Increase) In Deferred Tax Assets	(30,493)
	<b>Deferred Tax Provision (B)</b>	(30,493)
	<b>Total (A+B)</b>	<b>(30,493)</b>

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## SKI-CLEAN ENERGY PRIVATE LIMITED

Accompanying notes to the financial statements for the period from September 21, 2022 to March 31, 2023

### 13 Financial risk management:

The Company's activities expose it to credit risk, liquidity risk & market risk. This note explains the sources of risk which the entity is exposed to & how the entity manages the risk & the related impact in the Consolidated financial Statements. The Companies risk management is done in close co-ordination with the board of directors & focuses on actively securing the Companies short, medium & long-term cash flows by minimizing the exposure to volatile financial markets. Long-term financial investments are managed to generate lasting returns. The Company does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Company is exposed are described below:

(i) **Credit risk:**

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. The Company is exposed to credit risk from trade receivables, bank deposits & other financial assets.

Bank deposits are placed with reputed banks / financial institutions. Hence, there is no significant credit risk on such fixed deposits.

The Company periodically assesses the financial reliability of the counter party, taking into account the financial condition, current economic trends, & analysis of historical bad debts & ageing of accounts receivable. Individual limits are set accordingly.

The Company trades with recognized & credit worthy third parties. It is the Companies policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, trade receivable balances are monitored on an on-going basis with the result that the Companies exposure to bad debts is not significant.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups & assessed for impairment collectively. The calculation is based on exchange losses historical data. Also, the Company does not enter into sales transaction with customers having credit loss history.

There are no significant credit risks with related parties of the Company. Adequate expected credit losses are recognized as per the assessments.

(ii) **Liquidity risk:**

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities - borrowings, trade payables & other financial liabilities.

The Company's principle sources of liquidity are cash & cash equivalents & the cash flow that is generated from operations. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived. The Company closely monitors its liquidity position & maintains adequate source of funding.

(iii) **Maturities of financial liabilities:**

The tables below analyse the Companies financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(All amounts are in Indian Rupees)

As At March 31, 2023	Upto year 1	1-5 years	More than 5 yrs
Trade payables	-	-	-
TOTAL	0.01	-	-
GRAND TOTAL		0.01	

(iv) **Market risk:**

Market risk is the risk that changes in market prices— such as foreign exchange rates, interest rates & equity prices — will affect the Companies income or the value of its holdings of financial instruments.

(v) **Foreign exchange risk:**

The Company is not directly exposed to foreign exchange risk as no direct foreign currency transactions are entered into.

(vi) **Interest Rate Risk:**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Companies exposure to the risk of changes in market interest rates relates primarily to the Companies long-term debt obligations with floating interest rates.

The exposure of the Companies borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars		As At March 31, 2023
Variable rate instruments		
Financial Assets		-
Financial Liabilities		-
Fixed Rate instruments		
Financial Assets		-
Financial Liabilities		-
<b>Interest rate variation</b>		<b>Change</b>
Scenario-1 (+) 0.50%		Impact
Scenario-2 (-) 0.50%		-

### 14 Capital Management:

The company objectives when managing capital are to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders & benefits for other stakeholders, & maintain an optimal structure to reduce the cost of capital.

Net Debt = Total term loan borrowings less cash & cash equivalents including current investments

Total 'equity' means share capital issued (Equity Shares & Equity component of Preference Shares) & accumulated reserves.

Particulars	As At March 31, 2023
Total borrowings	-
Less: cash & cash equivalents & Balance with Banks	43,663.00
Net debt	(43,663.00)
Total equity	51,792.00
Net Debt to Equity Ratio	(0.84)

### 15 Related Party Disclosures:

The management has identified the following entities and individuals as related parties of the Company for the purpose of reporting as per Ind AS 24 - Related Party Transactions, which are as under:

(a) **Name of the Related party & Nature of the Related Party Relationship:**

Sr. No.	Nature	Name of the Person/Entity
i	Holding Company	(i) IRM Energy Limited



**SKI-CLEAN ENERGY PRIVATE LIMITED**

Accompanying notes to the financial statements for the period from September 21, 2022 to March 31, 2023

## (a) Transactions with related parties

Sr. No.	Nature of Transaction	Name of the Related Party	For the period ending March 31, 2023
1	For Goods Procured/ Services Availed	IRM Energy Limited	26,004
2	Subscription of Shares	IRM Energy Limited	3,50,000
		K And D Project Technologies Ltd	1,50,000
3	Reimbursement of Expenses - Payable	IRM Energy Limited	3,84,091
4	Deposit Given	IRM Energy Limited	7,920
4	Outstanding Payables	IRM Energy Limited	9,640

**16 Earnings Per Share:**

Sr. No.	Particulars	For the period ending March 31, 2023
	<b>Basic EPS</b>	
a	Profit after tax attributable to Equity Shareholders	(3,47,988)
b	Basic & weighted average number of Equity shares outstanding during the year	50,000
c	Basic earning per share (₹)	(6.96)
	<b>Diluted EPS</b>	
a	Profit after tax attributable to Equity Shareholders	(3,47,988)
b	Basic & weighted average number of Equity shares outstanding during the year	50,000
c	Diluted earning per share (₹)	(6.96)

**17 Contingent Liabilities & Capital Commitment (to the extent not provided for):**

Sr. No.	Particulars	As At March 31, 2023
1	Contingent Liabilities	-
2	Capital Commitment	-
	<b>Total</b>	-

**18 Registration of charges or satisfaction with Registrar of Companies (ROC)**

The Company has registered charge with ROC within statutory time period. There has been no satisfaction of charge filed with ROC.

**19 Details of Benami Property held**

The company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence no proceedings initiated or pending against the company under the said Act and Rules.

**20 Loans and advances granted to specified person**

There are no other loans or advances granted to specified persons namely promoters, directors, KMPs and related parties

**21 Compliance with number of layers of companies**

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

**22 Details of Crypto Currency or Virtual Currency**

The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**23 Undisclosed Income**

There is no transaction, which has not been recorded in books of accounts, that has been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961.

**24 Relationship with struck off companies**

The Company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

**25 Willful Defaulter**

The company is not declared as willful defaulter by any bank or financial institution or other lender.

**26 Revival of property, Plant and equipment**

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during year ended 31 March 2022, 31 March 2021 and 31 March 2020 and six months ended December 31, 2022 and December 31, 2021.

**27 Details regarding Financial Instruments**

As At March 31, 2023	Financial Instruments by category (carrying amount)				Fair value hierarchy (fair value)			
	FVPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Investment	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-
Trade receivables	-	-	-	-	-	-	-	-
Cash & cash equivalents	-	-	43,663	43,663	-	-	43,663	43,663
Other Bank Balances	-	-	-	-	-	-	-	-
Other financial assets	-	-	7,920	7,920	-	-	7,920	7,920
<b>Total financial assets</b>	-	-	<b>51,583</b>	<b>51,583</b>	-	-	<b>51,583</b>	<b>51,583</b>
<b>Financial liabilities</b>								
Borrowings	-	-	-	-	-	-	-	-
Lease Liabilities	-	-	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-	-
<b>Total financial liabilities</b>	-	-	-	-	-	-	-	-





**SKI-CLEAN ENERGY PRIVATE LIMITED**

Accompanying notes to the financial statements for the period from September 21, 2022 to March 31, 2023  
28 Financial Ratios

Sr. No	Ratio	Numerator	Denominator	For the year ending March 31, 2022
1	Current Ratio	Current Assets	Current Liabilities	2.48
	% change from previous year: NA			
	Reason for change more than 25%: NA			
2	Debt-Equity Ratio	Total Debt	Total Equity	NA
	% change from previous year: NA			
	Reason for change more than 25%: NA			
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	NA
	% change from previous year: NA			
	Reason for change more than 25%: NA			
4	Return on Equity Ratio	Net Profit less Dividend	Average Shareholder's Equity	-1344%
	% change from previous year: NA			
	Reason for change more than 25%: NA			
5	Inventory turnover ratio	Sales	Closing Inventory	NA
	% change from previous year: NA			
	Reason for change more than 25%: NA			
6	Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	NA
	% change from previous year: NA			
	Reason for change more than 25%: NA			
7	Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	NA
	% change from previous year: NA			
	Reason for change more than 25%: NA			
8	Net capital turnover ratio	Revenue from Operations	Shareholder's Equity	(6.72)
	% change from previous year: NA			
	Reason for change more than 25%: NA			
9	Net profit ratio	Net Profit	Sales	NA
	% change from previous year: NA			
	Reason for change more than 25%: NA			
10	Return on Capital employed	Earnings before interest and taxes	Capital Employed (Total Assets- Current Liabilities)	(7.31)
	% change from previous year: NA			
	Reason for change more than 25%: NA			
11	Return on investment	Earnings before interest and taxes	Total Assets	NA
	% change from previous year: NA			
	Reason for change more than 25%: NA			

The accompanying notes are part of the financial statements

As per our report of even date

For Mukesh M Shah & Co.  
Chartered Accountants  
Firm Registration No: 106625W

Harsh Kejriwal  
Partner

Membership Number : 128670  
Ahmedabad, Dated : 30th May,2023



For and on behalf of the Board

*Karan Kaushal*  
Karan Kaushal  
Director  
DIN : 08499095  
Ahmedabad, Dated : 30th May,2023

*H.v. Anjara*  
Harshal Anjara  
Director  
DIN : 08488011

Ahmedabad, Dated : 30th May,2023