

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 2025, 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, 2025, 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 2(ii) to the accompanying financial statements, which indicates that the Company has incurred a net loss of Rs. 0.07 million during the year ended 31 March 2025 and, as of that date, the Company's accumulated losses amount to Rs. 0.66 million as a result of which the net worth of the Company is negative and its current liabilities exceeded its current assets by Rs. 0.29 million. These events or conditions indicate that a material uncertainty exists which may cast a significant doubt about the Company's ability to continue as a going concern. However, considering management's business plan to continue the business as mentioned in aforesaid note, the management considers the use of going concern basis of accounting to be appropriate for preparation of the accompanying financial statements. Such assessment is dependent on the Company achieving its business plans as stated in aforesaid note. Our opinion is not modified in respect of this matter.



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.

Management's Responsibility 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 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.

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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".



- g) The provisions of Section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2025;
- h) 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;
 - (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 misstatement.
 - 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



MUKESH M. SHAH & CO.

CHARTERED ACCOUNTANTS

- vi. Based on the representation and explanation provided by the Company and based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account that has a feature of recording an audit trail (edit log) facility and the same has operated throughout the year. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For Mukesh M. Shah & Co.,

Chartered Accountants

Firm Registration No.: 106625W

Harsh P. Kejriwal

Partner

Membership No.:128670

Place: Ahmedabad

Date: 14/05/2025

UDIN: 25128670BMOBFX6741



"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, 2025.

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, 2025, there are no such undisputed dues payable for a period of more than six months from the date they became payable.



- (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 provisions 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.



16. (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.
17. 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. 0.10 million during the year and Rs 0.16 million in corresponding previous year also.
18. 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.;
19. 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.
20. 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.

CHARTERED ACCOUNTANTS

21. 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: 14/05/2025

UDIN: 25128670BMOBFX6741



"Annexure B" to the Auditors' Report – March 31, 2025**Report on the Internal Financial Control clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the act")**

We have audited the internal financial controls over financial reporting of **Ski Clean Energy Private Limited** ("the company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management Responsibility for Internal Financial Controls

The company's management is responsible for establishing and maintaining internal financial control based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India [ICAI]. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the act.

Auditors' Responsibility

As per Section 143(3)(i) our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material on the financial statements.

Inherent limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected, also, projections any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



MUKESH M. SHAH & CO.

CHARTERED ACCOUNTANTS

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For MUKESH M. SHAH & CO.

Chartered Accountants

Firm Registration No.: 106625W

Harsh P. Kejriwal

Partner

Membership No.: 128670

Place: Ahmedabad

Date: 14/05/2025

UDIN: 25128670BMOBFX6741



SKI-CLEAN ENERGY PRIVATE LIMITED

BALANCE SHEET AS AT MARCH 31, 2025

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
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		-	-
Current assets			
a) Inventories		-	-
b) Financial assets		-	-
(i) Investments		-	-
(ii) Trade receivables		-	-
(iii) Cash and cash equivalents	4	-	-
(iv) Bank balances other than (iii) above		-	-
(v) Loans		-	-
(vi) Other financial assets	5	0.01	0.01
c) Current tax assets	6	0.09	0.06
d) Other current assets	7	0.03	0.03
Total Assets		0.13	0.10
		0.13	0.10
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	8	0.50	0.50
b) Other equity	9	(0.66)	(0.59)
Total equity		(0.16)	(0.09)
Liabilities			
Non-current liabilities			
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		-	-
Current liabilities			
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	10	0.23	0.16
c) Provisions	11	0.06	0.03
d) Current tax liabilities (Net)		-	-
Total Equity and Liabilities		0.29	0.19
		0.13	0.10

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 : May 14, 2025



For and on behalf of the Board

SKI Clean Energy Private Limited

Abhinand Pandya

Director

DIN : 09763267



Harshal Anjaria

Director

DIN : 08488011

SKI-CLEAN ENERGY PRIVATE LIMITED**PROFIT AND LOSS STATEMENT FOR THE PERIOD ENDED March 31, 2025**

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	Note No.	For the Year Ended Mar 31, 2025	For the Year Ended Mar 31, 2024
REVENUE :			
Revenue from Operations		-	-
Other Non-operating Income		-	-
Total Income		-	-
EXPENSES :			
Cost of Material Consumed		-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-	-
Employee Benefits Expense		-	-
Finance Costs	12	-	0.01
Depreciation and Amortisation expense		-	-
Other Expenses	13	0.10	0.15
Total Expenses		0.10	0.16
Profit/(loss) before Tax		(0.10)	(0.16)
Tax Expense	14		
- Current Tax		-	-
- Deferred Tax		(0.03)	(0.02)
Profit/(loss) for the period		(0.07)	(0.14)
Other Comprehensive income			-
Total comprehensive income		(0.07)	(0.14)
Earnings/(deficit) Per Share (Face Value of Rs. 10 each)			
Basic		(1.44)	(2.80)
Diluted		(1.44)	(2.80)

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 : May 14, 2025



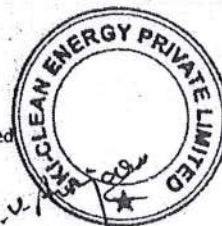
For and on behalf of the Board

SKI Clean Energy Private Limited

Abhinand Pandya

Director

DIN : 09763267



Marshal Anjaria

Director

DIN : 08488011

Ahmedabad, Dated : May 14, 2025

SKI-CLEAN ENERGY PRIVATE LIMITED**CASH FLOW STATEMENT FOR THE PERIOD OF MARCH 31, 2025**

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	For the Year Ended Mar 31, 2025	For the Year Ended Mar 31, 2024
A. Cash flow from operating activities		
Net Profit/(loss) before tax and extraordinary items	(0.10)	(0.16)
Adjustments for Deferred Tax Assets	-	0.02
Operating profit/(loss) before working capital changes	(0.10)	(0.14)
(Increase)/Decrease in Other Assets	-	(0.05)
(Increase)/Decrease in Trade Receivable	-	-
(Increase)/Decrease in Inventories	-	-
Increase/(Decrease) in Other Financial Liabilities	-	-
Increase/(Decrease) in Other Current Liabilities	0.07	0.14
Increase/(Decrease) in Provisions	0.03	-
Cash generated from/(used in) operations	(0.00)	(0.05)
Direct taxes paid (incl TDS)	-	-
Net cash from/(used in) operating activities (a)	(0.00)	(0.05)
B. Cash flow from investing activities		
Purchase of Fixed Assets (incl. capital work in progress and Capital Advance)	-	-
Net cash (used in) investing activities (b)	-	-
C. Cash flow from financing activities		
Proceeds from equity shares issued	-	-
Share Issue Cost	-	-
Net cash from financing activities (c)	-	-
Net Increase / (decrease) in cash and cash equivalents (a+b+c)	(0.00)	(0.05)
Cash and cash equivalents — opening balance	(0.00)	0.05
Cash and cash equivalents — closing balance	0.00	(0.00)

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-25
Cash on hand	-
Balances with banks in current accounts	-
Total	-

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 : May 14, 2025



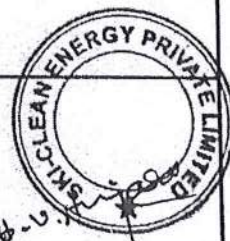
For and on behalf of the Board
SKI Clean Energy Private Limited

Abhinand Pandya

Director

DIN : 09763267

Ahmedabad, Dated : May 14, 2025



Harshal Anjaria

Director

DIN : 08488011

SKI-CLEAN ENERGY PRIVATE LIMITED

Statement of changes in equity for the year ended March 31, 2025

(a) Equity Share Capital

Particulars	No. of Shares	Amount
Equity Shares of INR 10/- each, Issued, Subscribed and Fully Paid-up:		
As At March 31, 2023	50,000	0.50
Add: Issued during the year	-	-
As At March 31, 2024	50,000	0.50
Add: Issued during the year	-	-
As At March 31, 2025	50,000	0.50

(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 March 31, 2023	-	(0.45)	-	-	-	(0.45)
Loss for the period	-	(0.14)	-	-	-	(0.14)
Transaction Cost on issue of shares	-	-	-	-	-	-
Balance As At March 31, 2024	-	(0.59)	-	-	-	(0.59)
Loss for the period	-	(0.07)	-	-	-	(0.07)
Transaction Cost on issue of shares	-	-	-	-	-	-
Balance As At March 31, 2025	-	(0.66)	-	-	-	(0.66)

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

[Signature]

Harsh Kejriwal

Partner

Membership Number : 128670

Ahmedabad, Dated : May 14, 2025

For and on behalf of the Board

SKI Clean Energy Private Limited

[Signature]

Abhinand Pandya

Director

DIN : 09763267

Ahmedabad, Dated : May 14, 2025



[Signature]

Harshal Anjaria

Director

DIN : 08488011

Ahmedabad, Dated : May 14, 2025



SKI-CLEAN ENERGY PRIVATE LIMITED

Notes to the Financial Statements for the Year ended 31st March 2025

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 14th May, 2025.

2. (i) 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.

(ii) Going Concern

The Company has not yet commenced its business operation and incurred a net loss of INR 0.07 million during the year ended 31 March 2025 (31 March 2024 0.14 million) and, as of that date, the Company's accumulated losses amount to INR 0.66 million (31 March 2024 0.59 million) as a result of which the net worth of the Company is negative and its current liabilities exceeded its current assets by INR 0.29 million. These events or conditions indicate that a material uncertainty exists which may cast a significant doubt about the Company's ability to continue as a going concern. The Company's management has made an assessment of its ability to continue as a going concern and is satisfied that it has the business plan to continue in business for the foreseeable future which will improve the net current assets position of the Company and enable the Company to meet the short-term obligations. Therefore, the financial statements continue to be prepared on a going-concern basis.

3. Summary of Material accounting policies

3.1 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.

3.2 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



3.3 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.

3.4 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.

3.5 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.

3.6 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.

3.7 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.

3.8 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.

3.9 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.

3.10 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

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.

- 3.11 Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

The company adopted Disclosure of Accounting (amendment to Ind AS 1) from April 1, 2023. Although the amendment did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the standalone financial statement. The amendment requires the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity specific accounting policy information that users need to understand other information in the standalone financial statement.



SKI-CLEAN ENERGY PRIVATE LIMITED

Accompanying notes to the financial statements for the period from April 24 to March 25

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Note No.		Particulars	For the Year Ended Mar 31, 2025	For the Year Ended Mar 31, 2024
4		Current financial assets : Cash and cash equivalents Balance with banks Balance in Current Accounts	- - -	- - -
5		Other financial assets Security Deposit	0.01 0.01	0.01 0.01
6		Current Tax Asset Deferred Tax Asset	0.09 0.09	0.06 0.06
7		Other current assets Balance with Tax Authorities	0.03 0.03	0.03 0.03
8		Share capital Authorised : 20,00,000 Equity Shares of Rs.10/- Each Issued, Subscribed and Fully Paid-up Equity Shares : Equity shares 50,000 Equity Shares of Rs.10/- Each	20.00 20.00 0.50 0.50	20.00 20.00 0.50 0.50
8A Details of Shareholders holding more than 5% of outstanding Shares is as under:				
i) Equity Shares				
Name of Shareholder			No. of shares	
As at 31.03.2023				
IRM Energy Limited			35,000.00	
K And D Project Technologies Ltd			15,000.00	
As at 31.03.2024				
IRM Energy Limited			35,000.00	
K And D Project Technologies Ltd			15,000.00	
As at 31.03.2025				
IRM Energy Limited			35,000.00	
K And D Project Technologies Ltd			15,000.00	
8B Terms and conditions:				
(i) Equity Shares:				
a Voting rights:				
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 Dividend:				
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.				
8C Reconciliation of shares outstanding at the beginning and at the end of the reporting period				
a Equity Shares of Rs. 10 each				
Particulars			Number of shares	
Shares outstanding as at 01.04.2023			50,000.00	
Add: Shares issued during the period			-	
Shares outstanding as at 31.03.2024			50,000.00	
Add: Shares issued during the period			-	
Shares outstanding as at 31.03.2025			50,000.00	
9		Other Equity	For the Year Ended Mar 31, 2025	For the Year Ended Mar 31, 2024
9A		Retained Earnings*		
		Opening balance	(0.59)	(0.45)
		Add: Transfer from statement of profit and loss	(0.07)	(0.14)
		Add: Transaction Cost on issue of shares	-	-
		Closing balance	(0.66)	(0.59)
* Retained earnings represents surplus / accumulated earnings of the company available for distribution to shareholders.				
10		Other current liabilities Payables - Related parties Payables - Others	0.21 0.02 0.23	0.13 0.02 0.15



SKI-CLEAN ENERGY PRIVATE LIMITED

Accompanying notes to the financial statements for the period from April 24 to March 25

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Note No.	Particulars	For the Year Ended Mar 31, 2025	For the Year Ended Mar 31, 2024
11	Provisions - Current Provision for Expenses	0.06 0.06	0.03 0.03
12	Finance Cost Bank Charges	- -	0.01 0.01
13	Other Expenses Rent Legal and Professional Charges Statutory Audit Fees Preliminary Expense Misc. Expense	0.05 0.01 0.03 - 0.01 0.10	0.05 0.03 0.03 0.03 0.02 0.15
14	Tax Expense Current tax Deferred Tax	- (0.03) (0.03)	- (0.02) (0.02)
14A	Reconciliation of effective tax rate		
	Particulars		
	Profit/(loss) before tax	(0.10)	(0.16)
	Income tax using the Company's domestic tax rate 25.17%	(0.02)	(0.04)
	Tax effect of:		
	Expenses not deductible for tax purposes		
	Others	0.02	0.04
	Current Tax Provision (A)	(0.00)	(0.00)
	Increase/(Decrease) in Deferred Tax Liability		-
	Decrease/(Increase) in Deferred Tax Assets	(0.03)	(0.02)
	Deferred Tax Provision (B)	(0.03)	(0.02)
	Total (A+B)	(0.03)	(0.02)



SKI-CLEAN ENERGY PRIVATE LIMITED

Accompanying notes to the financial statements for the period from April 24 to March 25

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 Company's risk management is done in close co-ordination with the Board of directors & focuses on actively securing the Company's 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 Company's 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 Company's 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 rates 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 Company's 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.

As of March 31, 2025	Upto year 1	1-5 years	More than 5 yrs
Trade payables	-	-	-
TOTAL	-	-	-
GRAND TOTAL	-	0.00	-

(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 Company's 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 Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

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

Particulars	As of March 31, 2025
Variable rate instruments	-
Financial Assets	-
Financial Liabilities	-
Fixed Rate instruments	-
Financial Assets	-
Financial Liabilities	-
Interest rate variation	Change
Scenario-1	(+) 0.50%
Scenario-2	(-) 0.50%
	Impact
	-

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.

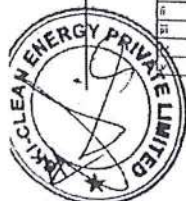
Particulars	As of March 31, 2025
Total borrowings	-
Less: cash & cash equivalents & Balance with Banks	-
Net debt	-
Total equity	(0.16)
Net Debt to Equity Ratio	-

17 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) Names of the Related party & Nature of the Related Party Relationship:

Sr. No.	Nature	Name of the Person/Entity
i	Holding Company	(i) SKI Energy Limited
ii	Investor Company	(ii) K And D Project Technologies Ltd
iii	Director	(iii) Mr. Harish Anjaria
iv	Additional Director	(iv) Mr. Abhinand Pandya
v	Director	(v) Mr. Bakul Pandya



SKI-CLEAN ENERGY PRIVATE LIMITED

Accompanying notes to the financial statements for the period from April 24 to March 25

(a) Transactions with related parties

Sr. No.	Nature of Transaction	Name of the Related Party	For the Year Ended Mar 31, 2025	For the Year Ended Mar 31, 2024
1	Rent Expense	IRM Energy Limited	0.01	0.05
3	Reimbursement of Expenses - Payable	IRM Energy Limited	0.05	0.06
4	Deposit Given	IRM Energy Limited	0.01	0.01
4	Outstanding Payables	IRM Energy Limited	0.21	0.13

18 Earnings Per Share:

Sr. No.	Particulars	For the Year Ended Mar 31, 2025	For the Year Ended Mar 31, 2024
	Basic EPS		
a	Profit after tax attributable to Equity Shareholders	(0.07)	(0.14)
b	Basic & weighted average number of Equity shares outstanding during the year	50,000.00	50,000.00
c	Basic earning per share (R)	(1.44)	(2.80)
	Diluted EPS		
a	Profit after tax attributable to Equity Shareholders	(0.07)	(0.14)
b	Basic & weighted average number of Equity shares outstanding during the year	50,000.00	50,000.00
c	Diluted earning per share (R)	(1.44)	(2.80)

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

Sr. No.	Particulars	As of March 31, 2025	As of March 31, 2024
1	Contingent Liabilities	-	-
2	Capital Commitment	-	-
	Total	-	-

20 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.

21 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.

22 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

23 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

24 Details of Crypto Currency or Virtual Currency

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

25 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.

26 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

27 Willful Defaulter

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

28 Revaluation 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 2025, 31 March 2024.

29 Details regarding Financial Instruments

As of March 31, 2025	Financial Instruments by category (carrying amount)				Fair Value Hierarchy (fair value)			
	FVPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investment	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-
Trade receivables	-	-	-	-	-	-	-	-
Cash & cash equivalents	-	-	-	-	-	-	-	-
Other Bank Balances	-	-	-	-	-	-	0.01	0.01
Other financial assets	-	-	0.01	0.01	-	-	0.01	0.01
Total financial assets	-	-	0.01	0.01	-	-	0.01	0.01
Financial liabilities								
Borrowings	-	-	-	-	-	-	-	-
Lease Liabilities	-	-	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-	-
Total financial liabilities	-	-	-	-	-	-	-	-



SKI-CLEAN ENERGY PRIVATE LIMITED

Accompanying notes to the financial statements for the period from April 24 to March 25

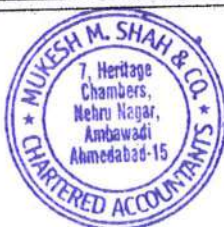
As at March 31, 2024	Financial Instruments by category (carrying amount)				Fair value hierarchy (fair value)			
	FVPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investment	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-
Trade receivables	-	-	-	-	-	-	-	-
Cash & cash equivalents	-	-	-	-	-	-	-	-
Other Bank balances	-	-	-	-	-	-	-	-
Other financial assets	-	-	0.01	0.01	-	-	0.01	0.01
Total financial assets	-	-	0.01	0.01	-	-	0.01	0.01
Financial liabilities								
Borrowings	-	-	-	-	-	-	-	-
Lease liabilities	-	-	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-	-
Total financial liabilities	-	-	-	-	-	-	-	-

30 Financial Ratios

Sr. No	Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024
1	Current Ratio	Current Assets	Current Liabilities	0.45	0.52
	% change from previous year:			-13.97%	
	Reason for change more than 25%: NA				
2	Debt-Equity Ratio	Total Debt	Total Equity	NA	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	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	-144%	-560%
	% change from previous year:			-74.22%	
	Reason for change more than 25%: Decrease in Loss as Compare to Previous Year.				
5	Inventory turnover ratio	Sales	Closing Inventory	NA	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	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	NA
	% change from previous year: NA				
	Reason for change more than 25%: NA				
8	Net capital turnover ratio	Revenue from Operations	Shareholder's Equity	NA	NA
	% change from previous year: NA				
	Reason for change more than 25%: NA				
9	Net profit ratio	Net Profit	Sales	NA	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)	0.60	(2.02)
	% change from previous year:			-130%	
	Reason for change more than 25%: NA				
11	Return on investment	Earnings before interest and taxes	Total Assets	(0.73)	(1.99)
	% change from previous year: -			-63.17%	
	Reason for change more than 25%: NA				

As per our report of even date
for Mukesh M Shah & Co.
Chartered Accountants
Firm Registration No: 106626W

Hansh Keshwani
Partner
Membership Number : 128670
Ahmedabad, Dated : May 14, 2025



For and on behalf of the Board
SKI Clean Energy Private Limited

Akhil Pandya
Director
DIN: 09763267
Ahmedabad, Dated : May 14, 2025

H.V. Anjaria
Director
DIN : 08488011

