

C.03 Audit Report

INDEPENDENT AUDITORS' REPORT

For the year ended 31 March 2021

Component Name	Sterling Wilson Solar Australia Pty Ltd
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From: Moore Australia Audit (WA)

Date: 18th June 2021

Subject: Component Audit of Sterling Wilson Solar Australia Pty Ltd for the year ended 31 March 2021

To: Farad K Lakdawala, Moore Stephens, UAE

Independent Auditors' Report on Sterling Wilson Solar Australia Pty Ltd ('the Company')

Report on the Group reporting pack

We have audited the accompanying Group reporting pack of Sterling Wilson Solar Australia Pty Ltd ('the Company') which comprise the balance sheet as at 31 March 2021, the statement of profit and loss, the statement of changes in equity and the statement of cash flows (collectively referred to as 'the Group reporting pack') for the year then ended, annexed thereto, and a summary of significant accounting policies and other explanatory information, prepared in accordance with the group accounting policies followed by Sterling and Wilson International Solar FZCO ('SWFZCO') ('the holding company of the SWFZCO Group'). The Group reporting pack has been prepared solely to enable the holding company, to prepare its consolidated financial statements as at and for the year ended 31 March 2021.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid group reporting pack of the entity as of 31 March 2021 and for the year then ended has been prepared, in all material respects, as established by you, in accordance with group accounting policies followed by SWSL and is suitable for inclusion in the consolidated financial statements of the SWFZCO Group.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards (ASAs), which are equivalent to International Standards on Auditing (ISAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Group reporting pack section of our report. We are independent of the Entity in accordance with the Code of Ethics for Accounting Professionals (APES 10) issued by the Chartered Accountants Australia and New Zealand together with the ethical requirements that are relevant to our audit of the Group reporting pack under the provisions of the Corporations Act 2001 (Australia) 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 Group reporting pack.

Emphasis of Matter – Material Uncertainty in Regard to Contractual Issues

Without modifying our opinion, we draw attention to the following matter.

The Company is in dispute with two customers (Lightsource BP and Shell) and a subcontractor, in relation to two of its major construction projects, who have submitted claims or liquidated damages against the Company that have not been recognised in the accounts of the Company as at 31 March 2021. These claims are disputed or subject to counter claims by the Company. Further details are set out in Appendixes 2, 3 and 4.

Both the status and nature of the contractual disputes referred to above are such that we cannot determine, with a high degree of confidence, the ultimate outcome of these disputes and to what extent, if any, that the Company will incur costs additional to those recorded in the accounts as at 31 March 2021.

Responsibility of management for the Group reporting pack

The Company's Management and Board of Directors is responsible for the preparation and presentation of the Group reporting pack in terms of the requirements of the Act that give a true and fair view of the state of affairs, profit / loss and other comprehensive income, statement of changes in equity and cash flows of the Company in accordance with group accounting policies followed by the holding company of the SWFZCO Group. The Management and the Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 group reporting pack that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Group reporting pack by the Management and Directors of the Company, as aforesaid.

In preparing the Group reporting pack, the Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Group reporting pack has been prepared by the management on the basis of instructions received in this regard from SWFZCO solely for the use by SWFZCO in preparation of its consolidated financial statements in accordance with the group accounting policies followed by SWFZCO.

Auditors' Responsibility for the Group reporting pack

Our objectives are to obtain reasonable assurance about whether the Group reporting pack as whole is 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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Group reporting pack.

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

- Identify and assess the risks of material misstatement of the Group reporting pack, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- Conclude on the appropriateness of management and Board of Directors 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 appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Group reporting pack 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Group reporting pack, including the disclosures, and whether the Group reporting pack represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance of the Company 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.

We have communicated all matters of significance to you in the communications you requested in your Group referral instructions.

Limitation of Use

This report is intended solely for use by Moore Stephens, UAE in connection with its audit of consolidated financial statements of the SWFZCO Group as at and for the year ended 31 March 2021 and should not be used for any other purpose.

Moore Australia Audit (WA)



Shaun Williams

Partner

18 June 2021

Sterling and Wilson Solar Australia Pty Ltd

Balance sheet

as at 31 March 2021

(Currency : AUD)

	<i>Note</i>	31 March 2021	31 March 2020
Assets			
1 Non-current assets			
(a) Property, plant and equipment	3	238,086	70,705
(b) Deferred tax assets (net)	4	4,499,698	925,162
Total non-current assets		<u>4,737,784</u>	<u>995,867</u>
2 Current assets			
(a) Inventories	5	-	-
(b) Financial assets			
(i) Trade receivables	6	3,522,067	9,291,398
(ii) Cash and cash equivalents	7	368,809	526,332
(iv) Loans	8	281,633	49,789
(c) Other current assets	9	48,581,277	37,919,365
Total current assets		<u>52,753,786</u>	<u>47,786,884</u>
Total assets		<u><u>57,491,570</u></u>	<u><u>48,782,751</u></u>
Equity and liabilities			
Equity			
(a) Equity share capital	10	5,000	5,000
(b) Other equity			
- Retained earnings	11	(30,289,414)	(2,158,711)
Total equity		<u>(30,284,414)</u>	<u>(2,153,711)</u>
Liabilities			
1 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	1,416,894	659,891
(ii) Trade payables	13	50,687,963	33,989,254
(iii) Other financial liabilities	14	1,149,223	18,493
(b) Other current liabilities	15	27,250,382	16,169,510
(c) Provisions	16	7,271,522	99,314
Total current liabilities		<u>87,775,984</u>	<u>50,936,462</u>
Total liabilities		<u>87,775,984</u>	<u>50,936,462</u>
Total equity and liabilities		<u><u>57,491,570</u></u>	<u><u>48,782,751</u></u>

Sterling and Wilson Solar Australia Pty Ltd

Statement of profit and loss

for the year ended 31 March 2021

(Currency : AUD)

	<i>Note</i>	Year ended 31 March 2021	Year ended 31 March 2020
Continuing operations			
Revenue from operations	17	311,927,927	59,517,087
Other income	18	3,362,181	7,502
Total income		315,290,108	59,524,589
Expenses			
Cost of construction materials, stores and spare parts	19	203,100,880	47,187,487
Direct project costs	20	138,162,134	10,198,449
Employee benefits expense	21	2,862,237	1,080,233
Finance costs	22	5,770	-
Depreciation and amortisation expense	23	53,888	3,726
Other expenses	24	2,810,431	4,138,567
Total expenses		346,995,340	62,608,462
Total comprehensive profit (loss) for the year		(31,705,232)	(3,083,873)
Tax expenses:			
Current tax		-	-
Tax expenses of earlier years		-	-
Deferred tax (credit)		(3,574,536)	(925,162)
		(3,574,536)	(925,162)
Profit/(Loss) after tax for the year		(28,130,696)	(2,158,711)

Sterling and Wilson Solar Australia Pty Ltd

Notes to the financial statements

as at 31 March 2021

(Currency : AUD)

1 *Background and operations*

Sterling and Wilson Solar Australia Pty. Ltd. (“the Company”) was incorporated on 16 April 2019 under Corporation Act, 2001. The Company is a Solar EPC contractor.

Sterling and Wilson Solar Australia Pty. Ltd. is a wholly owned subsidiary of Sterling and Wilson International Solar FZCO, UAE.

2 *Significant accounting policies*

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependent on the general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the need of members.

The financial statements have been prepared with the significant accounting policies disclosed below which the directors have determined are appropriate to meet the needs of members. Such policies are consistent with the previous periods unless stated otherwise.

Functional and presentation currency

These financial statements are presented in Australian Dollars (AUD), which is also the Company’s functional currency. All amounts have been rounded off to the nearest dollar, unless otherwise stated.

Basis of measurement

The financial statements have been prepared on the accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of these financial statements are as follows:

(a) *Estimated useful lives of property, plant and equipment*

The estimates the useful lives of property, plant and equipment based on the period over which the assets are expected to be available for use. The estimation of the useful lives of property, plant and equipment is based on collective assessment of industry practice, internal technical evaluation and on the historical experience with similar assets. It is possible, however, that future results from operations could be materially affected by changes in estimates brought about by changes in factors mentioned above. The amounts and timing of recorded expenses for any period would be affected by changes in these factors and circumstances. The estimated useful lives are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the assets.

(b) *Inventories*

The inventories are valued at the lower of cost and net realisable value through inventory allowances.

(c) *Trade and Other receivables*

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the company becomes a party to the contractual provisions of the instrument.

(d) *Cash and Cash Equivalents*

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

(e) *Trade and Other Payables*

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the entity during the reporting period, which remains unpaid.

(f) *Short-term employee benefits*

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid.

Sterling and Wilson Solar Australia Pty Ltd

Notes to the financial statements

as at 31 March 2021

(g) *Provisions and Contingencies*

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(h) *Evaluation of percentage of completion*

Determination of revenue under percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentage of completion, costs to completion, the expected revenue from the project or activity and foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognised in the financial statements for the period in which such changes are determined.

(i) *Revenue recognition*

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Revenue from works contracts

Revenue is measured at the fair value of the consideration received or receivable. This inter alia involves discounting of the consideration due to present value if payment extends beyond normal credit terms. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, value added taxes and amounts collected on behalf of third parties.

Contract prices are either fixed or subject to price escalation clauses. Revenue from works contracts is recognised on the basis of percentage completion method, and the level of completion depends on the nature and type of each contract including:

- a) Unbilled work-in-progress valued at lower of cost and net realisable value up to the stage of completion. Cost includes direct material, labour cost and appropriate overheads; and
- b) amounts due in respect of the price and other escalation, bonus claims and/or variation in contract work approved by the customer/third parties etc. where the contract allows for such claims or variations and there is evidence that the customer/third party has accepted it.

Revenue from works contracts, where the outcome can be estimated reliably, is recognised under the percentage of completion method by reference to the stage of completion of the contract activity. The stage of completion is measured by calculating the proportion that costs incurred to date bear to the estimated total costs of a contract. Determination of revenues under the percentage of completion method necessarily involves making estimates by the Group, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project / activity and the foreseeable losses to completion. The estimates of cost are periodically reviewed by the management and the effect of changes in estimates is recognised in the period such changes are identified.

Revenue from works contracts, where the outcome cannot be estimated reliably, is recognised only to the extent of contract costs incurred that it is probable will be recoverable; and contract costs shall be recognised as an expense in the period in which they are incurred.

Contract costs are recognised as expenses as incurred unless they create an asset related to future contract activity. An expected loss on a contract is recognised immediately in the statement of profit and loss. Liquidated damages/ penalties are accounted as per the contract terms wherever there is a delayed delivery attributable to the Group.

Revenue from sale of goods

Revenue is recognised when significant risks and rewards of ownership of the goods sold are transferred to the customer. Revenue represents the invoice value of goods provided to third parties net of discounts and sales taxes/value added taxes.

(j) *Borrowing costs*

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Sterling and Wilson Solar Australia Pty Ltd

Notes to the financial statements (Continued)

as at 31 March 2021

(Currency : AUD)

3 Property, plant and equipment and capital work-in-progress

Reconciliation of carrying amount

Particulars	Computers	Furniture and fixtures	Office Equipments	Plant & Machinery	Total (A)	Capital work-in progress (B)	Total (A+B)
Gross carrying amount :							
Balance as at 1 April 2020	72,436	1,995			74,431	-	74,431
Add: Additions during the year	195,896	-	4,728	20,645	221,269	-	221,269
Less: Disposals during the year	-	-			-	-	-
Balance as at 31 March 2021	268,332	1,995	4,728	20,645	295,700	-	295,700
Accumulated depreciation and impairment losses:							
Balance as at 1 April 2020	3,713	13			3,726	-	3,726
Add: Depreciation for the year	52,922	665	132	170	53,888	-	53,888
Less: Disposals during the year	-	-			-	-	-
Balance as at 31 March 2021	56,635	678	132	170	57,614	-	57,614
Carrying amounts (net)							
At 1 April 2020	68,723	1,982			70,705	-	70,705
At 31 March 2021	211,697	1,317			238,086	-	238,086

Sterling and Wilson Solar Australia Pty Ltd

Notes to the financial statements *(Continued)*

as at 31 March 2021

(Currency : AUD)

4 Deferred tax assets (net)

Movement in deferred tax balances for the year ended 31 March 2021

Particulars	Net asset/ (liability) 1 April 2020	Recognised in profit or loss during the period	Other adjustments/ Forex	Net asset/ (liability) 31 March 2021
Tax losses available for set off against future taxable income	925,162	3,574,536	-	4,499,698
Net deferred tax asset	925,162	3,574,536	-	4,499,698

Sterling and Wilson Solar Australia Pty Ltd

Notes to the financial statements (Continued)

as at 31 March 2021

(Currency : AUD)

	31 March 2021	31 March 2020
5 Inventories <i>(valued at lower of cost and net realisable value)</i>		
Goods in Transit	-	-
	<u>-</u>	<u>-</u>
6 Trade receivables		
- Considered good	3,522,067	9,291,398
- Significant increase in credit risk	-	-
- Credit impaired	-	-
	<u>3,522,067</u>	<u>9,291,398</u>
Loss allowance *		
- Doubtful	-	-
	<u>-</u>	<u>-</u>
Net trade receivables	<u>3,522,067</u>	<u>9,291,398</u>
7 Cash and cash equivalents		
Balances with Bank		
- in current accounts	368,809	526,332
	<u>368,809</u>	<u>526,332</u>
Cash and cash equivalents in the balance sheet	<u>368,809</u>	<u>526,332</u>
8 Loans <i>(Unsecured, considered good)</i>		
<i>To parties other than related parties</i>		
Security deposits	281,633	49,789
	<u>281,633</u>	<u>49,789</u>
9 Other current assets <i>(Unsecured, considered good)</i>		
<i>To parties other than related parties</i>		
Unbilled receivables	29,485,088	22,353,892
Advances for supply of goods	15,944,668	15,059,316
Prepayments	2,353,667	471,364
Input GST Tax credit	749,046	-
Advances to employees	48,808	34,793
<i>To related parties</i>		
Other Receivables	-	-
	<u>48,581,277</u>	<u>37,919,365</u>

Sterling and Wilson Solar Australia Pty Ltd

Notes to the financial statements (Continued)

31 March 2021

(Currency : AUD)

	31 March 2021	31 March 2020
10 Share capital		
Authorised		
50 Equity shares of Rs 100 each	5,000.00	5,000.00
	<u>5,000.00</u>	<u>5,000.00</u>
Issued, subscribed and fully paid-up:		
50 Equity shares of Rs 100 each, fully paid-up	5,000.00	5,000.00
	<u>5,000.00</u>	<u>5,000.00</u>

(A) Reconciliation of shares outstanding at the beginning and at the end of year :

	31 December 2020		31 March 2020	
	Number	Amount	Number	Amount
Equity shares				
Balance as at the beginning and end of the year	50	5,000.00	50	5,000.00
Add: Issued during the year	-	-	-	-
Less: Repayment during the year	-	-	-	-
Balance as at the end of the year	<u>50</u>	<u>5,000</u>	<u>50</u>	<u>5,000</u>

Sterling and Wilson Solar Australia Pty Ltd

Notes to the financial statements *(Continued)*

as at 31 March 2021

(Currency : AUD)

11 Other equity

	<i>Note</i>	31 March 2021	31 March 2020
Retained earnings	(i)	(30,289,414)	-
		<u>(30,289,414)</u>	<u>-</u>

Notes:

	31 March 2021	31 March 2020
(i) Retained earnings		
Balance as at the beginning of the year	(2,158,718)	-
Add: Profit for the year	(28,130,696)	(2,158,711)
Balance as at the end of the year	<u>(30,289,414)</u>	<u>(2,158,711)</u>

Sterling and Wilson Solar Australia Pty Ltd

Notes to the financial statements *(Continued)*

as at 31 March 2021

(Currency : AUD)

	31 March 2021	31 March 2020
12 Current borrowings		
Unsecured loans		
- Loan from holding company	1,416,894	659,891
	<u>1,416,894</u>	<u>659,891</u>
13 Trade payables		
Total outstanding dues of creditors other than micro enterprises and small enterprises	50,687,963	33,989,254
	<u>50,687,963</u>	<u>33,989,254</u>
14 Other financial liabilities		
<i>To related parties</i>		
- Other payables	1,149,223	18,493
	<u>1,149,223</u>	<u>18,493</u>
15 Other current liabilities		
Advances from customers	25,807,118	15,500,781
Statutory dues payable :		
- GST payable	-	239,072
- PAYG tax payable	1,110,851	429,657
- Fringe Benefit Tax	332,413	-
	<u>27,250,382</u>	<u>16,169,510</u>
16 Short-term provisions		
Provision for employee benefits		
Gratuity	-	-
Compensated absences	569,570	99,314
Other Provisions		
Provision for Foreseeable Loss	6,701,952	
Provision for Tax		
- Tax Provision	-	-
	<u>7,271,522</u>	<u>99,314</u>

Sterling and Wilson Solar Australia Pty Ltd

Notes to the financial statements *(Continued)*

for the year ended 31 March 2021

(Currency : AUD)

	Year ended 31 March 2021	Year ended 31 March 2020
17 Revenue from operations		
Sale of services		
Income from works contracts	311,927,927	59,517,087
	<u>311,927,927</u>	<u>59,517,087</u>
18 Other income		
Foreign exchange gain (net)	3,357,510	-
Interest income under the effective interest method on: - deposits with banks	4,671	7,502
	<u>3,362,181</u>	<u>7,502</u>
19 Cost of construction materials, stores and spare parts		
Construction materials, stores and spare parts purchased during the year	203,100,880	47,187,487
	<u>203,100,880</u>	<u>47,187,487</u>
20 Direct project costs		
Communication expenses	212,436	18,417
Stores and spare parts consumed	64,546	90
Legal and professional fees	1,892,087	435,101
Temporary Facilities	-	135,229
Printing and stationery expenses	82,258	7,349
Insurance costs	5,314,801	490,307
Repairs and maintenance - others	5,590,513	17,405
Selling and marketing expenses	380,512	54,500
Traveling and conveyance expenses	2,019,844	179,687
Rent	1,284,239	23,447
Rates and taxes	202,374	1,631,046
Electricity, power and fuel	418,191	7,137
Foreign exchange loss (net)	198,670	-
Bank charges	803,041	758,962
Provision for Foreseeable Loss	6,701,952	-
Miscellaneous expenses	30,473	90,047
	<u>25,195,939</u>	<u>3,848,724</u>
Employee benefits expense		
Salaries, wages and bonus	9,918,459	1,272,936
Contribution to provident fund and other funds	682,152	101,987
Compensated absences	298,031	35,921
Staff welfare expenses	1,180,172	94,802
	<u>12,078,814</u>	<u>1,505,646</u>
Sub-contractor expenses	100,887,381	4,844,079
	<u>138,162,134</u>	<u>10,198,449</u>

Sterling and Wilson Solar Australia Pty Ltd

Notes to the financial statements (Continued)

for the year ended 31 March 2021

(Currency : AUD)

	Year ended 31 March 2021	Year ended 31 March 2020
21 Employee benefits expense		
Salaries, wages and bonus	2,338,957	865,758
Contribution to provident fund and other funds	159,487	82,247
Compensated absences	121,294	63,393
Staff welfare expenses	242,499	68,835
	<u>2,862,237</u>	<u>1,080,233</u>
22 Finance costs		
Interest expense		
- on others	5,770	-
	<u>5,770</u>	<u>-</u>
23 Depreciation and amortisation expense		
Depreciation of property, plant and equipment	53,888	3,726
	<u>53,888</u>	<u>3,726</u>
24 Other expenses		
Communication expenses	69,603	13,061
Legal and professional fees	1,044,022	616,820
Printing and stationery expenses	1,496	2,376
Insurance costs	54,914	27,417
Repairs and maintenance - others	834,679	30,735
Selling and marketing expenses	7,098	1,452
Traveling and conveyance expenses	121,528	59,221
Rent	213,886	165,845
Rates and taxes	388,274	-
Electricity, power and fuel	2,662	22
Payment to auditors	39,000	-
Foreign exchange loss (net)	-	3,003,342
Bank charges	12,743	14,874
Miscellaneous expenses	20,528	203,402
	<u>2,810,431</u>	<u>4,138,567</u>
(a) Payment to auditors		
As auditor		
Statutory audit	18,000	-
Tax audit	-	-
Other services	21,000	-
Certification services	-	-
Reimbursement of expenses	-	-