

**STERLING AND WILSON
SOLAR LLC**

**FINANCIAL STATEMENTS
AND AUDITOR'S REPORT**

YEAR ENDED 31ST MARCH 2023

Registered Office
P.O. Box 1886
Postal Code – 133
Sultanate of Oman

INDEPENDENT AUDITORS' REPORT

For the year ended 31 March 2023

Component Name	Sterling and Wilson Solar LLC ("the Component")
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From: PKF LLC**Date:** 2nd April 2023**Subject:** Audit of Sterling and Wilson Solar LLC for the year ended 31 March 2023**To:** Mr.Daraius Fraser, Kalyaniwalla & Mistry LLP, Mumbai and Mr.Mohammed Bengali, Deloitte Haskins and Sells LLP – Mumbai (India)**Independent Auditors' Report on Sterling and Wilson Solar LLC the Component****Report on the Group reporting pack**

In accordance with your instructions dated 17th February 2023, we have audited the accompanying Group reporting pack of Sterling and Wilson Solar LLC ("the Entity", "the Company") which comprise the Balance Sheet as at March 31, 2023, 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", "Financial statements") for the year then ended, annexed thereto, and a summary of significant accounting policies and other explanatory information, prepared in accordance with group accounting policies followed by Sterling and Wilson Renewable Energy Limited (:SWREL") (formerly known as Sterling and Wilson Solar Limited) ("the holding company of the SWREL 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 March 31, 2023 of the Holding Company and its subsidiaries collectively known as the SWREL group.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Group reporting pack as of March 31, 2023 and for the year then ended has been prepared, in all material respects, as established by you give a true and fair view in conformity with group accounting policies followed by SWREL and is suitable for inclusion in the Consolidated Financial Statements of the SWREL group.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ('the Act'). 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 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 Group reporting pack.

Management's Responsibility 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 financial position, financial performance, change in equity and cash flows of the Company in accordance with accounting policies followed by the SWREL Group. The Management and the Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the

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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 Management and 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 SWREL solely for the use in the preparation of its Consolidated Financial Statements in accordance with the accounting policies followed by the SWREL Group.

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 SAs / 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 SAs/ ISAs, 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of the users 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 the financial statements.

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 audit instructions.

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 Companies Act, 2013, we give a separate checklist on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by section 143(3) of the Act, we report 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.
- b) In our opinion, proper books of account as required by law have been kept by the Subsidiary so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss (*including Other Comprehensive Income*), the Cash Flow Statement and the Statement of Changes in Equity, dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Reporting pack comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended from time to time.
- e) The reporting on adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, is not applicable to the component since it has not been incorporated in India.
- f) 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) Management has represented to us that there is no pending litigations.
 - ii) The Component has made provision, as required under the applicable law or Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

Limitation of Use

This report is intended solely for use by Kalyaniwalla & Mistry LLP, India & Deloitte Haskins and Sells LLP, India in connection with its audit of the financial statements of the Parent Company / the Group as at and for the year ended March 31, 2023, and should not be used for any other purpose.

For PKF L.L.C.

Chartered Accountants



Muscat

Sultanate of Oman

Date: 2nd April 2022



STERLING AND WILSON SOLAR L.L.C

Standalone Statement of Assets and Liabilities

as at 31 March 2023

(Currency : OMR)

	Note	31 March 2023	31 March 2022
Assets			
Current assets			
Financial assets			
(i) Trade receivables	3	31,661	104,886
(ii) Cash and cash equivalent	4	32,894	70,600
(iii) Loans	5	49,280	49,280
(iv) Other financial assets	6	466,099	463,073
Other current assets	7	8,937	50,271
Total current assets		588,871	738,110
Total assets		588,871	738,110
Equity and liabilities			
Equity			
Equity share capital	8	150,000	150,000
Other equity	9		
Legal reserve		50,000	50,000
Accumulated (loss)/ profit		(16,864)	26,975
Total equity		183,136	226,975
Liabilities			
Current liabilities			
Financial liabilities			
(i) Trade payables	10	-	27,733
(ii) Other financial liabilities	11	389,426	403,770
Other current liabilities	12	-	3,040
Provisions	13	11,256	52,239
Current tax liabilities (net)	14	5,053	24,353
Total current liabilities		405,735	511,135
Total equity and liabilities		588,871	738,110

As per our report of even date attached.

For PKF LLC
Chartered Accountants

Place: Muscat
Date: 2nd April 2023



For and on behalf of the Board of Directors of
STERLING AND WILSON SOLAR L.L.C

Neville Madan

Date: 2nd April 2023

STERLING AND WILSON SOLAR L.L.C

standalone statement of profit and loss

For the quarter ended and the year to date results for the period from 1 April 2022 to 31 March 2023
(Currency : OMR)

Note	Quarter			Twelve months ended	
	For the quarter ended 31 March 2023 (3 months)	For the quarter ended 31 December 2022 (3 months)	For the quarter ended 31 March 2022 (3 months)	For year ended 31 March 2023	For year ended 31 March 2022
Income					
Revenue from operations	52,693	37,531	135,427	226,413	652,387
Other income	400	-	-	400	16,944
Total income	53,093	37,531	135,427	226,813	669,331
Expenses					
Cost of construction materials, stores and spare parts	2,249	10,448	20,047	24,409	68,152
Direct project costs	36,476	36,277	83,221	233,190	1,035,430
Other expenses	7,753	3,000	5,236	13,053	10,886
Total expenses	46,478	49,725	108,504	270,652	1,114,468
(Loss)/Profit before income tax	6,615	(12,194)	26,923	(43,839)	(445,137)
Tax expenses:					
Income tax reversal	-	-	-	-	(57,692)
(Loss)/Profit for the year/ period after income tax	6,615	(12,194)	26,923	(43,839)	(387,445)
Other comprehensive income					
Total comprehensive (loss)/income for the year/period	6,615	(12,194)	26,923	(43,839)	(387,445)

As per our report of even date attached.

For PKF LLC
Chartered Accountants



Place: Muscat
Date: 2nd April 2023

For and on behalf of the Board of Directors of
STERLING AND WILSON SOLAR L.L.C


Neville Madan

Date: 2nd April 2023



STERLING AND WILSON SOLAR L.L.C

Statement of changes in equity

For the quarter ended and the year to date results for the period from 1 April 2022 to 31 March 2023

(Currency : OMR)

A. Equity share capital

Particulars	31 March 2023	31 March 2022
Balance at the beginning of the year	150,000	150,000
Add: Issued during the year		
Balance at the end of the year	150,000	150,000

B. Other equity

	Attributable to the Owners of the Company		Total
	Reserves and Surplus	Legal Reserve Accumulated profit/ (losses)	
Balance as at 1 April 2022	50,000	26,975	76,975
Adjustments:			
Total comprehensive loss for the year	-	(43,839)	(43,839)
Loss for the year			
Total comprehensive loss	-	(43,839)	(43,839)
Transfer to Legal reserve	-	-	-
Balance as at 31st March 2023	50,000	(16,864)	33,136

STERLING AND WILSON SOLAR L.L.C

For the quarter ended and the year to date results for the period from 1 April 2022 to 31 March 2023

Statement of changes in equity (Continued)

(Currency : OMIR)

B. Other equity (Continued)

	Attributable to the Owners of the Company			Total
	Reserves and Surplus	Items of other comprehensive income	Total attributable to owners of the Company	
Balance as at 1 April 2021	50,000	414,420	464,420	464,420
Total comprehensive loss for the year	-	(387,445)	(387,445)	(387,445)
Loss for the year	-	(387,445)	(387,445)	(387,445)
Total comprehensive loss	-	(387,445)	(387,445)	(387,445)
Transfer to legal reserve	-	-	-	-
Balance as at 31 March 2022	50,000	26,975	76,975	76,975

As per our report of even date attached.

For PKF LLC
Chartered Accountants

PKF LLC

Place: Muscat

Date: 2nd April 2023

For and on behalf of the Board of Directors of

STERLING AND WILSON SOLAR L.L.C

Neville Madan

Neville Madan

Date: 2nd April 2023



STERLING AND WILSON SOLAR L.L.C

Standalone statement of cash flows

as at 31 March 2023

(Currency : OMR)

	For year ended 31 March 2023	For the year ended 31 March 2022
A) Cash flows from operating activities		
Loss for the year ended	(43,839)	(445,137)
<i>Adjustments for:</i>		
Operating loss before working capital changes	<u>(43,839)</u>	<u>(445,137)</u>
Working capital adjustments		
Change in trade receivables	73,225	221,820
Change in loans and advances	-	-
Change in other financial assets	(3,026)	95,486
Change in other current assets	22,046	(10,271)
Change in trade payable, other current liabilities and provisions	(86,112)	183,177
Net change in working capital	<u>6,133</u>	<u>490,212</u>
Cash flows from generated in/from operating activities	<u>(37,706)</u>	<u>45,075</u>
Income tax paid	<u>-</u>	<u>(19,228)</u>
Net cash used in/from operating activities	<u>(37,706)</u>	<u>25,847</u>
Net (decrease)/increase in cash and cash equivalents	(A) <u>(37,706)</u>	<u>25,847</u>
Cash and cash equivalents at the beginning of the year	<u>70,600</u>	<u>44,753</u>
Cash and cash equivalents at the end of the year	<u><u>32,894</u></u>	<u><u>70,600</u></u>

For PKF LLC
Chartered Accountants

For and on behalf of the Board of Directors of
STERLING AND WILSON SOLAR L.L.C

PKF LLC



Place: Muscat
Date: 2nd April 2023

Neville Madan

Neville Madan
Date: 2nd April 2023

STERLING AND WILSON SOLAR L.L.C

Notes to the financial statements

as at 31 March 2023

(Currency : OMR)

1. FUNCTIONAL AND PRESENTATION CURRENCY

The financial statements are prepared in Rial Omani, which is the functional and presentation currency.

2 GOING CONCERN CONCEPT

The financial statements are prepared on a going concern basis.

When preparing financial statements, management shall make an assessment of the company's ability to continue as a going concern. Financial statements shall be prepared on a going concern basis unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The Company's management has assessed the impact of COVID 19 on its liquidity, disruption of business operations, supply chains and demand drivers, impairment of its assets, etc which may lead to solvency issue and have concluded that in spite of the challenges, the company will remain solvent and continue as going concern in future.

STERLING AND WILSON SOLAR L.L.C

Notes to the standalone financial statements *(Continued)*

as at 31 March 2023

(Currency : OMR)

31 March 2023 31 March 2022

3. Trade receivables

(Unsecured)

Trade Receivables

- Considered good

31,661

104,886

Net trade receivables

31,661

104,886

* The Company uses an expected credit loss allowance matrix to measure the expected credit losses of trade and other receivables. Accordingly, no allowance for expected credit loss has been recognized as at the year end. Any actual credit losses that would be known/incurred in future would be charged to profit or loss in the future years in which the actual credit losses will be incurred.

The above trade receivables are less than six months.

STERLING AND WILSON SOLAR L.L.C

Notes to the standalone financial statements *(Continued)*

as at 31 March 2023

(Currency : OMR)

	31 March 2023	31 March 2022
4 Cash and cash equivalent		
Balances with Bank		
- in current accounts	32,894	70,600
	<u>32,894</u>	<u>70,600</u>
5 Loans		
<i>To related parties</i>		
Member of the company*	45,000	45,000
<i>To parties other than related parties (Unsecured, considered good)</i>		
Security deposits	4,280	4,280
	<u>49,280</u>	<u>49,280</u>
*Loans given to member are unsecured, repayable before 1st April 2024 and are interest free.		
6. Other financial assets		
<i>To related parties</i>		
Other receivables *	466,099	463,073
<i>(Unsecured, considered doubtful)</i>		
	<u>466,099</u>	<u>463,073</u>
* Receivable from fellow subsidiaries towards reimbursement of expenses etc.		
7 Other current assets		
<i>(Unsecured, considered good)</i>		
Advances for supply of goods	1,693	21,683
Advance to employees	-	2,956
Balance with government authorities	3,148	-
Prepayments	4,096	6,344
Advance Tax	-	19,288
	<u>8,937</u>	<u>50,271</u>

STERLING AND WILSON SOLAR L.L.C

Notes to the standalone financial statements (Continued)

as at 31 March 2023

(Currency : OMR)

8 Equity share capital	31 March 2023	31 March 2022
Authorised		
150,000 equity shares of RO 1 each (150,000 equity shares of RO 1 each)	150,000	150,000
Issued, subscribed and fully paid up:		
150,000 equity shares of RO 1 each (150,000 equity shares of RO 1 each, fully paid-up)	150,000	150,000
	<u>150,000</u>	<u>150,000</u>

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

	31 March 2023		31 March 2022	
	Number	Amount	Number	Amount
Equity shares				
Balance as at beginning of the year	150,000	150,000	150,000	150,000
Balance as at the end of the year	<u>150,000</u>	<u>150,000</u>	<u>150,000</u>	<u>150,000</u>

(B) Shares held by holding company

	31 March 2023		31 March 2022	
	Number	Amount	Number	Amount
Equity shares				
Sterling and Wilson Solar Limited, the holding company	105,000	105,000	105,000	105,000

(C) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	31 March 2023		31 March 2022	
	Number	% holding	Number	% holding
Equity shares				
Sterling and Wilson Solar Limited, the holding company	105,000	70%	105,000	70%
Mukhtar Mohammed Hasan	45,000	30%	45,000	30%

9 Other equity

Particulars	31 March 2023	31 March 2022
Legal reserve	50,000	50,000
Accumulated (loss)/ profit	(16,864)	26,975
Retained earnings	-	-
	<u>33,136</u>	<u>76,975</u>

(i) Legal reserve		
Balance as at the beginning of the year	50,000	50,000
Add: Transfer from profit for the year	-	-
Balance at end of the year	<u>50,000</u>	<u>50,000</u>
(ii) Accumulated (loss)/ profit		
At the beginning of the year	26,975	414,420
Add: Loss for the year	(43,839)	(387,445)
Transfer to legal reserve	-	-
Balance at the end of the year	<u>(16,864)</u>	<u>26,975</u>

(i) Accumulated profit

Retained earnings are the profits that the Company has earned till date, less any transfers to legal reserve, dividends or other distributions paid to shareholders.

(ii) Legal reserve

Legal reserve is created by 10% of the net profit for the year as required by the Commercial Companies Law of Oman. The company resolve to discontinue such annual transfers as the reserve totals 33.33% of the paid up share capita. The reserve is not available for distribution

STERLING AND WILSON SOLAR L.L.C

Notes to the standalone financial statements (Continued)

as at 31 March 2023

(Currency : OMR)

	31 March 2023	31 March 2022
10 Trade payables		
Trade Payable (including retention)	-	27,733
	<u>-</u>	<u>27,733</u>
11 Other financial liabilities	31 March 2023	31 March 2022
<i>To related parties</i>		
Other payables *	374,081	403,770
<i>To parties other than related parties</i>		
Other payables	15,345	-
	<u>389,426</u>	<u>403,770</u>
<i>*Payable to parent company and fellow subsidiary towards reimbursement of expenses etc.</i>		
12 Other current liabilities	31 March 2023	31 March 2022
To parties other than related parties		
- Value added tax payable	-	3,040
	<u>-</u>	<u>3,040</u>
13 Provisions	31 March 2023	31 March 2022
Other provisions		
Provision for Accrued Expenses	11,256	52,239
	<u>11,256</u>	<u>52,239</u>
14 Current tax liabilities (net)	31 March 2023	31 March 2022
Provision for current tax	5,053	24,353
	<u>5,053</u>	<u>24,353</u>

STERLING AND WILSON SOLAR L.L.C

Notes to the standalone financial statements (Continued)

For the quarter ended and the year to date results for the period from 1 April 2022 to 31 March 2023

(Currency : OMR)

	Quarter			Twelve months	
	For the quarter ended 31 March 2023 (3 months)	For the quarter ended 31,December 2022 (3 months)	For the quarter ended 31 March 2022 (3 months)	For year ended 31 March 2023	For the year ended 31 March 2022
15 Revenue from operations					
Sale of services					
Revenue from operation and maintenance services	52,693	37,531	135,427	226,413	652,387
	52,693	37,531	135,427	226,413	652,387
16 Other income					
Liabilities no longer required written back	400	-	-	400	16,944
	400	-	-	400	16,944
17 Cost of construction materials, stores and spare parts					
Purchase during the year	2,249	10,448	20,047	24,409	68,152
	2,249	10,448	20,047	24,409	68,152

STERLING AND WILSON SOLAR L.L.C

Notes to the standalone financial statements (Continued)

For the quarter ended and the year to date results for the period from 1 April 2022 to 31 March 2023

(Currency : OMR)

	Quarter			Twelve months	
	For the quarter ended 31 March 2023 (3 months)	For the quarter ended 31,December 2022 (3 months)	For the quarter ended 31 March 2022 (3 months)	For year ended 31 March 2023	For the year ended 31 March 2022
18 Direct project costs					
Job work Charges	3,425	13,090	36,223	59,384	232,501
Legal and professional fees	(3,550)	3,100	1,966	689	2,516
Printing and stationery expenses	52	119	25	178	111
Insurance charges for project	2,714	1,892	-	8,275	-
Traveling and conveyance expenses	3,338	1,692	5,153	13,442	23,431
Rent	450	453	450	1,803	1,800
Bank charges	252	471	233	1,036	950
Site expenses	1,127	1,046	7,256	15,582	45,003
Miscellaneous expenses	13,540	1,956	7,669	25,603	44,596
Liquidated Damages	0	-	10	45,700	596,143
	21,348	23,819	58,965	171,692	947,051
Employee benefits expense					
Salaries, wages and bonus	15,128	12,458	24,256	61,498	88,379
Visa Expenses	-	-	-	-	-
	15,128	12,458	24,256	61,498	88,379
	36,476	36,277	83,221	233,190	1,035,430

STERLING AND WILSON SOLAR L.L.C

Notes to the standalone financial statements (Continued)

For the quarter ended and the year to date results for the period from 1 April 2022 to 31 March 2023

(Currency : OMR)

	Quarter			Twelve months	
	For the quarter ended 31 March 2023 (3 months)	For the quarter ended 31,December 2022 (3 months)	For the quarter ended 31 March 2022 (3 months)	For year ended 31 March 2023	For the year ended 31 March 2022
19 Other expenses					
Payment to auditors (refer note (a) below)	7,402	-	3,350	8,202	4,500
Management support fees	351	3,000	1,886	4,851	6,386
Foreign exchange loss (net)	0	-	-	-	-
	7,753	3,000	5,236	13,053	10,886
(a) Payment to auditors					
As auditor					
Statutory audit	2,200		2,200	2,200	2,200
In other capacity			-		
Tax consultancy fees	2,350		250	2,350	250
Certification services	2,852		900	3,652	2,050
	7,402	-	3,350	8,202	4,500