

**STERLING AND WILSON
SOLAR LLC**

**FINANCIAL STATEMENTS
AND AUDITOR'S REPORT**

YEAR ENDED 31ST MARCH 2026

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

INDEPENDENT AUDITORS' REPORT

For the year ended 31 March 2026

Component Name	Sterling and Wilson Solar LLC ("the Component")
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From: PKF LLC**Date:** 2nd April 2026**Subject:** Audit of Sterling and Wilson Solar LLC for the year ended 31 March 2026

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 27th November 2025, 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, 2026, 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, 2026 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, 2026 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.

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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 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.
 - iii) The Management has represented that:
 - i. to the best of its knowledge and belief, other than as disclosed in the reporting pack, 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 component to or in any other person or entity, including foreign entity ("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 component ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - ii. to the best of its knowledge and belief, other than as disclosed in the reporting pack, no funds have been received by the component from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the component 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;

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, 2026, and should not be used for any other purpose.

For PKF L.L.C.

Chartered Accountants



Muscat

Sultanate of Oman

Date: 2nd April 2026



STERLING AND WILSON SOLAR L.L.C

Standalone Statement of Assets and Liabilities

as at 31 March 2026

(Currency : OMR)

	Note	31 March 2026	31 March 2025
Assets			
Current assets			
Financial assets			
(i) Trade receivables	3	40,600	48,921
(ii) Cash equivalent	4	63,238	52,499
(iii) Loans	5	47,280	47,280
(iv) Other financial assets	6	4,66,099	4,66,099
Other current assets	7	13,564	10,316
Total current assets		6,30,781	6,25,115
Total assets		6,30,781	6,25,115
Equity and liabilities			
Equity			
Equity share capital	8	1,50,000	1,50,000
Other equity	9		
Legal reserve		50,000	50,000
Accumulated profit		85,841	37,655
Total equity		2,85,841	2,37,655
Liabilities			
Current liabilities			
Financial liabilities			
(i) Trade payables	10	1,695	7,487
(ii) Other financial liabilities	11	3,35,626	3,74,081
Provisions	12	7,619	5,892
Total current liabilities		3,44,940	3,87,460
Total equity and liabilities		6,30,781	6,25,115

As per our report of even date attached.
For PKF LLC
Chartered Accountants

Place : Muscat
Date : 2nd April 2026



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

Neville Madan
Date : 2nd April 2026

STERLING AND WILSON SOLAR L.L.C

standalone statement of profit and loss

For the quarter ended and year ended from 1 April 2025 to 31 March 2026

(Currency : OMR)

	Notes	Quarter		Year	
		For the quarter ended 31 March 2025 (3 months)	For the quarter ended 31 March 2026 (3 months)	For the period ended 31 March 2025 (3 months)	For the year ended 31st March 2025
Income					
Revenue from operations	13	40,600	50,555	1,78,505	1,83,544
Other income	14	-	-	418	-
Total income		40,600	50,555	1,78,923	1,83,544
Expenses					
Cost of construction materials, stores and spare parts	15	979	10,258	11,256	16,373
Direct project costs	16	28,104	30,543	1,13,828	1,18,934
Other expenses	17	3,086	967	5,653	6,446
Total expenses		32,169	41,768	1,30,737	1,41,753
Profit for the period / year		8,431	8,787	48,186	41,791
Other comprehensive income					
Total comprehensive income for the period/ year		8,431	8,787	48,186	41,791

As per our report of even date attached.

For PKF LLC
Chartered Accountants

PKF LLC

Place: Muscat

Date : 2nd April 2026



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

Neville Madan

Neville Madan

Date : 2nd April 2026

STERLING AND WILSON SOLAR L.L.C

For the quarter ended and year ended from 1 April 2025 to 31 March 2026

Statement of changes in equity (Continued)

(Currency : OMR)

B. Other equity (Continued)

	Attributable to the Owners of the Company		Total attributable to owners of the Company
	Reserves and Surplus	Items of other comprehensive income	
	Legal Reserve	Accumulated profit/ (losses)	
Balance as at 1 April 2024	50,000	(4,136)	45,864
Total comprehensive income for the year	-	41,791	41,791
Profit for the year	-	41,791	41,791
Total comprehensive profit	-	41,791	41,791
Transfer to legal reserve	-	-	-
Balance as at 31 March 2025	50,000	37,655	87,655

As per our report of even date attached.

For PKF LLC
Chartered Accountants

PKF LLC

Place: Muscat

Date : 2nd April 2026

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

Neville Madan
Neville Madan
Date : 2nd April 2026



STERLING AND WILSON SOLAR L.L.C

Standalone statement of cash flows

For the quarter ended and year ended from 1 April 2025 to 31 March 2026

(Currency : OMR)

	For the period ended 31 March 2026	For the year ended 31 March 2025
A) Cash flows from operating activities		
Profit for the year ended	48,186	41,791
Adjustments for:		
Operating profit before working capital changes	48,186	41,791
<i>Working capital adjustments</i>		
Change in trade receivables	8,321	(9,636)
Change in other current assets	(3,248)	(936)
Change in trade payable, other current liabilities and provisions	(42,520)	(11,124)
Net change in working capital	(37,447)	(21,686)
Cash flows generated from operating activities	10,739	20,105
Net increase in cash equivalents	10,739	20,105
Cash equivalents at the beginning of the year	52,499	32,394
Cash equivalents at the end of the year	63,238	52,499

For PKF LLC
Chartered Accountants



Place: Muscat
Date : 2nd April 2026



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



Neville Madan
Date : 2nd April 2026

STERLING AND WILSON SOLAR L.L.C

Notes to the financial statements

as at 31 March 2026

(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.

STERLING AND WILSON SOLAR L.L.C

Notes to the standalone financial statements *(Continued)*

as at 31 March 2026

(Currency : OMR)

31 March 2026

31 March 2025

3. Trade receivables

(Unsecured)

Trade Receivables

- Considered good

40,600

48,921

Net trade receivables

40,600

48,921

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 2026

(Currency : OMR)

	31 March 2026	31 March 2025
4 Cash equivalent		
Balances with Bank		
- in current accounts	63,238	52,499
	<u>63,238</u>	<u>52,499</u>
5 Loans	31 March 2026	31 March 2025
<i>To related parties</i>		
Member of the company*	45,000	45,000
Security deposits	2,280	2,280
	<u>47,280</u>	<u>47,280</u>
*Loans given to member are unsecured, repayable on demand and are interest free.		
6. Other financial assets	31 March 2026	31 March 2025
<i>To related parties</i>		
Other receivables *	466,099	466,099
<i>(Unsecured, considered doubtful)</i>		
	<u>466,099</u>	<u>466,099</u>
* Receivable from fellow subsidiaries towards reimbursement of expenses etc.		
7 Other current assets	31 March 2026	31 March 2025
<i>(Unsecured, considered good)</i>		
Balance with government authorities	13,564	10,316
	<u>13,564</u>	<u>10,316</u>

STERLING AND WILSON SOLAR L.L.C

Notes to the standalone financial statements (Continued)

as at 31 March 2026

(Currency : OMR)

	31 March 2026	31 March 2025
8 Equity share capital		
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
	150,000	150,000

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

	31 March 2026		31 March 2025	
	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	150,000	150,000	150,000	150,000

(B) Shares held by holding company

	31 March 2026		31 March 2025	
	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 2026		31 March 2025	
	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%

STERLING AND WILSON SOLAR L.L.C

Notes to the standalone financial statements (Continued)

as at 31 March 2026

(Currency : OMR)

9 Other equity

Particulars	31 March 2026	31 March 2025
Legal reserve	50,000	50,000
Accumulated profit	85,841	37,655
	<u>135,841</u>	<u>87,655</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 profit		
At the beginning of the year	37,655	-4,136
Add: Profit for the year	48,186	41,791
Balance at the end of the year	<u>85,841</u>	<u>37,655</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 2026

(Currency : OMR)

	31 March 2026	31 March 2025
10 Trade payables		
Trade Payable	1,695	7,487
	<u>1,695</u>	<u>7,487</u>
11 Other financial liabilities	31 March 2026	31 March 2025
<i>To related parties</i>		
Other payables *	335,626	374,081
	<u>335,626</u>	<u>374,081</u>
<i>*Payable to parent company towards reimbursement of expenses etc.</i>		
12 Provisions	31 March 2026	31 March 2025
Other provisions		
Provision for Accrued Expenses	7,619	5,892
	<u>7,619</u>	<u>5,892</u>

STERLING AND WILSON SOLAR L.L.C

Notes to the standalone financial statements (Continued)

For the quarter ended and year ended from 1 April 2025 to 31 March 2026

(Currency : OMR)

	Quarter			Year For the period ended 31 March 2026
	For the quarter ended 31 March 2026 (3 months)	For the quarter ended 31 December 2025 (3 months)	For the quarter ended 31 March 2025 (3 months)	
13 Revenue from operations				
Sale of services				
Revenue from operation and maintenance services	40,600	50,555	50,493	178,505
	40,600	50,555	50,493	178,505
14 Other income				
Liabilities no longer required written back	-	-	-	418
	-	-	-	418
15 Cost of construction materials, stores and spare parts				
Purchase during the year	979	10,258	4,333	16,373
	979	10,258	4,333	11,256
				16,373

STERLING AND WILSON SOLAR L.L.C

Notes to the standalone financial statements (Continued)

For the quarter ended and year ended from 1 April 2025 to 31 March 2026

(Currency : OMR)

	Quarter			Year	
	For the quarter ended 31 March 2026 (3 months)	For the quarter ended 31 December 2025 (3 months)	For the quarter ended 31 March 2025 (3 months)		For the period ended 31 March 2026
16 Direct project costs					
Job work Charges	13,720	7,965	15,631	47,803	50,684
Legal and professional fees	3,119	1,969	1,969	9,427	7,057
Printing and stationery expenses	-	0	83	21	153
Insurance charges for project	-	3,817	0	3,817	5,726
Traveling and conveyance expenses	2,132	1,386	4,154	5,944	8,660
Rent	1,650	0	150	1,650	1,350
Bank charges	20	70	106	250	399
Site expenses	1,274	1,230	1,254	4,128	4,283
Miscellaneous expenses	(517)	7,419	3,806	12,732	12,813
	21,398	23,856	27,153	85,772	91,125

Employee benefits expense

Salaries, wages and bonus	6,706	6,687	6,310	28,056	27,809
	6,706	6,687	6,310	28,056	27,809
	28,104	30,543	33,463	113,828	118,934

STERLING AND WILSON SOLAR L.L.C

Notes to the standalone financial statements (Continued)

For the quarter ended and year ended from 1 April 2025 to 31 March 2026

(Currency : OMR)

	Quarter			Year
	For the quarter ended 31 March 2026 (3 months)	For the quarter ended 31 December 2025 (3 months)	For the quarter ended 31 March 2025 (3 months)	
17 Other expenses				
Payment to auditors (refer note (a) below)	3,200	850	2,950	5,650
Management support fees	(114)	117	1,445	0
Foreign exchange loss (net)	3,086	967	4,395	3
				6,446
(a) Payment to auditors				
As auditor				
Statutory audit	2,200		2,200	2,200
In other capacity	-		150	500
Tax consultancy fees	-		600	600
Certification services	1,000	850		2,950
	3,200	850	2,950	5,650
				5,001

Segment Wise details 31 March 2026

	O&M	EPC	Common	Total
Financial assets				
(i) Trade receivables	40,600	-	-	40,600.00
(ii) Cash equivalent		-	63,238.00	63,238.00
(iii) Loans	2,280	-	45,000.00	47,280.00
(iv) Other financial assets	-	-	466,099.00	466,099.00
Other current assets		-	13,564	13,564.00
Total	42,880.00	-	587,901.00	630,781.00
Liabilities				
Current liabilities				
Financial liabilities				
(i) Trade payables	1,695.00	-		1,695.00
(ii) Other financial liabilities	-	-	335,626.00	335,626.00
Provisions	4,419.00	-	3,200.00	7,619.00
Total current liabilities	6,114.00	-	338,826.00	344,940.00
Income				
Revenue from operations	178,505	-	-	178,505.00
Other income		418		418.00
Total	178,505.00	418.00	-	178,923.00
Expenses				
Cost of construction materials, stores and spare parts	11,256.00		-	11,256.00
Direct project costs	113,828.00	-	-	113,828.00
Other expenses		-	5,653.00	5,653.00
Total Expense		-	5,653.00	130,737.00