



JOBANPUTRA & ASSOCIATES

Chartered Accountants

C/502 Soni Park, Chikuwadi, Borivali West, Mumbai, Maharashtra, 400092

Report on the Special Purpose Ind AS Financial Statements for the year ended March 31, 2026

To the Board of Directors of Sterling and Wilson Renewable Energy Nigeria Limited

Opinion

We have audited the special purpose accompanying Ind AS financial statements of **Sterling and Wilson Renewable Energy Nigeria Limited** ('the Company') which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), for the period April 01, 2025 to March 31, 2026 and notes to the Financials Statement including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financials statements". The Ind AS Financial Statements have been prepared solely to enable **Sterling and Wilson International Solar FZCO** ('the Holding Company') to prepare its consolidated Ind AS Financial Statements as at and for the year ended March 31, 2026.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements of the Company give a true and fair view in accordance with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its no profit/loss (including other comprehensive income) for the year ended.

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. 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, cash flows and a summary of significant accounting policies and other explanatory information, prepared in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. This responsibility also includes maintenance of adequate accounting records for safeguarding the

assets of the Company and for preventing and detecting frauds and other irregularities; 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 are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as 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 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:

- Identify and assess the risks of material misstatement of the financial information, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 a 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.

- 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.

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.

Restriction on Distribution and Use

These Financial Statements are prepared to assist the Holding Company, to comply with the requirements of Section 129(3) of the Companies Act, 2013. These Financial Statements are not the statutory Financial Statements of the Company. As a result, these Financial Statements may not be suitable for any other purpose. Our report must not be copied, disclosed, quoted or circulated, or referred to, in correspondence or discussion, in whole or in part, or distributed to anyone other than the purpose for which it has been issued without our prior consent.

For, **JOBANPUTRA & ASSOCIATES**

Chartered Accountants

Firm Registration Number 124371W



Niraj K Jobanputra

Partner

Membership No. 438229

UDIN: 26438229GTTNKG4839

Dated: April 16, 2026

Sterling and Wilson Renewable Energy Nigeria Limited

Balance sheet

as at 31 March 2026

(Currency : NGN)

	<i>Note</i>	31 March 2026	31 March 2025
Assets			
1 Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	1	-	-
Total current assets		-	-
Total assets		-	-
Equity and liabilities			
Equity			
(a) Equity share capital		-	-
(b) Other equity	2		
- Retained earnings		-	-
Total equity		-	-
Liabilities			
1 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	3	-	-
(ii) Trade payables	4	-	-
Total current liabilities		-	-
Total liabilities		-	-
Total equity and liabilities		-	-

For **JOBANPUTRA & ASSOCIATES**
Chartered Accountants
Firm Registration Number 124371W



Neeraj K. Jobanputra
Partner
Membership No. 438229
Dated: April 16, 2026

For and on behalf of the Board of Directors of
Sterling and Wilson Renewable Energy Nigeria Limited



Neville Madan
Director

Sterling and Wilson Renewable Energy Nigeria Limited

Statement of profit and loss

for the period ended 31 March 2026

(Currency : NGN)

	<i>Note</i>	Period ended 31 March 2026	Year ended 31 March 2025
Expenses			
Other expenses	5	-	-
Total expenses		<u>-</u>	<u>-</u>
Profit before income tax		-	-
Tax expense:			
Current tax		-	-
Deferred tax (credit)		-	-
		<u>-</u>	<u>-</u>
Profit after income tax		<u>-</u>	<u>-</u>

For **JOBANPUTRA & ASSOCIATES**
Chartered Accountants
Firm Registration Number 124371W



Niraj K Jobanputra
Partner
Membership No. 438229
Dated: April 16, 2026

For and on behalf of the Board of Directors of
Sterling and Wilson Renewable Energy Nigeria Limited



Neville Madan
Director

Sterling and Wilson Renewable Energy Nigeria Limited

Statement of changes in equity

for the period ended 31 March 2026

(Currency : NGN)

A. Equity share capital

	31 March 2026	31 March 2025
Balance at the beginning of the year	-	-
Add: Issued during the year	-	-
Balance at the end of the year	<u>-</u>	<u>-</u>

B. Other equity

	Attributable to the shareholder of the Company		Total
	Share capital	Retained earnings	
Balance as at 1 April 2025	-	-	-
Adjustments:			
Total comprehensive income for the year			
Profit for the year	-	-	-
<i>Items of OCI for the year, net of tax:</i>			
Remeasurement of the defined benefit liability	-	-	-
Total comprehensive income	<u>-</u>	<u>-</u>	<u>-</u>
Balance as at 31 March 2026	<u>-</u>	<u>-</u>	<u>-</u>

	Attributable to the shareholder of the Company		Total
	Share capital	Retained earnings	
Balance as at 1 April 2024	-	-	-
Profit for the year	-	-	-
Other comprehensive loss for the year	-	-	-
Total comprehensive loss for the year	<u>-</u>	<u>-</u>	<u>-</u>
Balance as at 31 March 2025	<u>-</u>	<u>-</u>	<u>-</u>

Sterling and Wilson Renewable Energy Nigeria Limited

Notes to the financial statements *(Continued)*

as at 31 March 2026

(Currency : NGN)

	31 March 2026	31 March 2025
1 Cash and cash equivalents		
Balances with Bank		
- in current accounts	-	-
Cash and cash equivalents in the consolidated balance sheet	<u>-</u>	<u>-</u>

Sterling and Wilson Renewable Energy Nigeria Limited

Notes to the financial statements (Continued)

as at 31 March 2026

(Currency : NGN)

2 Other equity

	Note	31 March 2026	31 March 2025
Retained earnings	(i)	-	-
		<u>-</u>	<u>-</u>

Notes:

	31 March 2026	31 March 2025
(i) Retained earnings		
Balance as at the beginning of the year	-	-
Add: Profit for the year	-	-
Balance as at the end of the year	<u>-</u>	<u>-</u>

Sterling and Wilson Renewable Energy Nigeria Limited

Notes to the financial statements (Continued)

as at 31 March 2026

(Currency : NGN)

	31 March 2026	31 March 2025
3 Current borrowings		
<i>Unsecured loans</i>		
Loan from holding company	-	-
	<hr/>	<hr/>
	<hr/>	<hr/>
4 Trade payables		
Total outstanding dues of creditors	-	-
	<hr/>	<hr/>
	<hr/>	<hr/>
5 Other expenses		
Payment to Auditor	-	-
Bank charges	-	-
	<hr/>	<hr/>
	<hr/>	<hr/>