

**STERLING AND WILSON  
SOLAR LLC**

**FINANCIAL STATEMENTS  
AND AUDITOR'S REPORT**

**YEAR ENDED 31ST MARCH 2024**

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

**INDEPENDENT AUDITORS' REPORT**

For the year ended 31 March 2024

|                |   |
|----------------|---|
| Component Name | Sterling and Wilson Solar LLC ("the Component") |
|----------------|---|

**From: PKF LLC****Date: 2nd April 2024****Subject:** Audit of Sterling and Wilson Solar LLC for the year ended 31 March 2024**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 28th November 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, 2024, 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, 2024 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, 2024 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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Chartered Accountants  
& Business Advisers

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;

Chartered Accountants  
& Business Advisers

**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, 2024, and should not be used for any other purpose.

For **PKF L.L.C.**

Chartered Accountants



Muscat

Sultanate of Oman

Date: 2nd April 2024



# STERLING AND WILSON SOLAR L.L.C

## Standalone Statement of Assets and Liabilities

as at 31 March 2024

(Currency : OMR)

|                                     | Note | 31 March 2024  | 31 March 2023  |
|-------------------------------------|------|----------------|----------------|
| <b>Assets</b>                       |      |                |                |
| <b>Current assets</b>               |      |                |                |
| Financial assets                    |      |                |                |
| (i) Trade receivables               | 3    | 39,295         | 31,661         |
| (ii) Cash and cash equivalent       | 4    | 32,394         | 32,894         |
| (iii) Loans                         | 5    | 47,280         | 49,280         |
| (iv) Other financial assets         | 6    | 466,099        | 466,099        |
| Other current assets                | 7    | 9,380          | 8,937          |
| <b>Total current assets</b>         |      | <b>594,448</b> | <b>588,871</b> |
| <b>Total assets</b>                 |      | <b>594,448</b> | <b>588,871</b> |
| <b>Equity and liabilities</b>       |      |                |                |
| <b>Equity</b>                       |      |                |                |
| Equity share capital                | 8    | 150,000        | 150,000        |
| Other equity                        | 9    |                |                |
| Legal reserve                       |      | 50,000         | 50,000         |
| Accumulated losses                  |      | (4,136)        | (16,864)       |
| <b>Total equity</b>                 |      | <b>195,864</b> | <b>183,136</b> |
| <b>Liabilities</b>                  |      |                |                |
| <b>Current liabilities</b>          |      |                |                |
| Financial liabilities               |      |                |                |
| (i) Trade payables                  | 10   | 10,562         | -              |
| (ii) Other financial liabilities    | 11   | 374,081        | 389,426        |
| Provisions                          | 12   | 13,941         | 11,256         |
| Current tax liabilities (net)       | 13   | -              | 5,053          |
| <b>Total current liabilities</b>    |      | <b>398,584</b> | <b>405,735</b> |
| <b>Total equity and liabilities</b> |      | <b>594,448</b> | <b>588,871</b> |

As per our report of even date attached.

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

For PKF LLC  
Chartered Accountants



Place: Muscat  
Date: 2/4/2024



Neville Madan

Date: 2/4/2024

# STERLING AND WILSON SOLAR L.L.C

## standalone statement of profit and loss

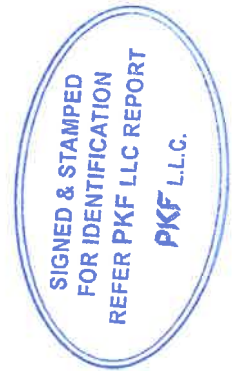
For the quarter ended and year to date results for the period ended from 1 April 2023 to 31 March 2024  
(Currency : OMR)

|  | Note | Quarter  |  |   | Year                                      |                 |
|--|------|--|--|---|---|-----------------|
|  |      | For the quarter ended 31 March 2024 (3 months) | For the quarter ended 31 March 2023 (3 months) | For the twelve months ended 31 March 2024 | For the twelve months ended 31 March 2023 |                 |
| <b>Income</b>  |      |  |  |   |   |                 |
| Revenue from operations                                      | 14   | 39,976   | 60,941   | 52,693                                    | 182,345                                   | 226,413         |
| Other income   | 15   | 7,616  | -  | 400                                       | 7,616                                     | 400             |
| <b>Total income</b>  |      | <b>47,592</b>                                  | <b>60,941</b>                                  | <b>53,093</b>                             | <b>189,961,00</b>                         | <b>226,813</b>  |
| <b>Expenses</b>  |      |  |  |   |   |                 |
| Cost of construction materials, stores and spare parts       | 16   | (2,116)  | 11,661   | 2,249                                     | 22,080                                    | 24,409          |
| Direct project costs   | 17   | 30,484   | 35,937   | 36,476                                    | 143,539                                   | 233,190         |
| Other expenses   | 18   | 7,756  | 4,573  | 7,753                                     | 16,679                                    | 13,053          |
| <b>Total expenses</b>  |      | <b>36,124</b>                                  | <b>52,171</b>                                  | <b>46,478</b>                             | <b>182,298</b>                            | <b>270,652</b>  |
| <b>Profit/(Loss) before income tax</b>                       |      | <b>11,468</b>                                  | <b>8,770</b>                                   | <b>6,615</b>                              | <b>7,663</b>                              | <b>(43,839)</b> |
| <b>Tax expenses:</b>   |      |  |  |   |   |                 |
| Income tax (Reversal)  |      | -  | -  | -   | (5,065)                                   | -               |
|  |      | -  | -  | -   | (5,065)                                   | -               |
| <b>Profit/(Loss) for the year after income tax</b>           |      | <b>11,468</b>                                  | <b>8,770</b>                                   | <b>6,615</b>                              | <b>12,728</b>                             | <b>(43,839)</b> |
| <b>Other comprehensive income</b>                            |      |  |  |   |   |                 |
| <b>Total comprehensive income/(loss) for the period/year</b> |      | <b>11,468</b>                                  | <b>8,770</b>                                   | <b>6,615</b>                              | <b>12,728.00</b>                          | <b>(43,839)</b> |

As per our report of even date attached.

For PKF LLC  
Chartered Accountants

*PKF LLC*  
Place: Muscat  
Date: 2/4/2024



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

*Neville Madan*  
Neville Madan

Date: 2/4/2024

# STERLING AND WILSON SOLAR L.L.C

## Statement of changes in equity

For the quarter ended and year to date results for the period ended from 1 April 2023 to 31 March 2024

(Currency : OMIR)

### A. Equity share capital

| Particulars                           | 31 March 2024  | 31 March 2023  |
|---------------------------------------|----------------|----------------|
| Balance at the beginning of the year  | 150,000        | 150,000        |
| Add: Issued during the period/year    |                |                |
| Balance at the end of the period/year | <u>150,000</u> | <u>150,000</u> |

### B. Other equity

|   | Attributable to the Owners of the Company |   | Total                                 |
|---|---|---|---------------------------------------|
|   | Reserves and Surplus                      | Legal Reserve Accumulated profit/(losses) | attributable to owners of the Company |
| Balance as at 1 April 2023                |   | 50,000                                    | 50,000                                |
| Adjustments:                              |   | (16,864)                                  | (16,864)                              |
| Total comprehensive profit for the period |   |   |                                       |
| Profit for the year                       | -   | 12,728                                    | 12,728                                |
| Total comprehensive profit                |   |   |                                       |
| Transfer to Legal reserve                 |   |   |                                       |
|   | -   | 12,728                                    | 12,728                                |
| Balance as at 31 March 2024               |   |   |                                       |
|   | 50,000                                    | (4,136)                                   | 45,864                                |



# STERLING AND WILSON SOLAR L.L.C

For the quarter ended and year to date results for the period ended from 1 April 2023 to 31 March 2024

## Statement of changes in equity (Continued)

(Currency : OMR)

### B. Other equity (Continued)

|   | Attributable to the Owners of the Company |                              | Total<br>attributable to<br>owners of the<br>Company | Total    |
|---|---|------------------------------|--|----------|
|   | Reserves and Surplus                      | Items of other comprehensive |  |          |
|   | Legal Reserve                             | Accumulated profit/ (losses) |  |          |
| Balance as at 1 April 2022              | 50,000                                    | 26,975                       | 76,975   | 76,975   |
| Total comprehensive income for the year | -   | (43,839)                     | (43,839)   | (43,839) |
| Loss for the year                       | -   | (43,839)                     | (43,839)   | (43,839) |
| Total comprehensive loss                | -   | (43,839)                     | (43,839)   | (43,839) |
| Transfer to legal reserve               | -   | -                            | -  | -        |
| Balance as at 31 March 2023             | 50,000                                    | (16,864)                     | 33,136   | 33,136   |

As per report of even date attached.

For PKF LLC  
Chartered Accountants

*PKF LLC*  
Place: Muscat

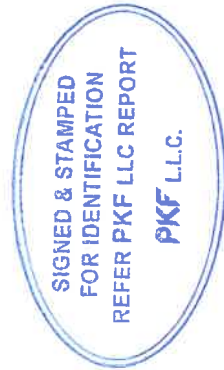
Date: 2/4/2024

For and on behalf of the Board of Directors of

STERLING AND WILSON SOLAR L.L.C

*Neville Madan*  
Neville Madan

Date: 2/4/2024



# STERLING AND WILSON SOLAR L.L.C

## Standalone statement of cash flows

For the quarter ended and year to date results for the period ended from 1 April 2023 to 31 March 2024

(Currency : OMR)

|   | For the twelve months<br>ended 31 March 2024 | For the year ended 31<br>March 2023 |
|---|--|-------------------------------------|
| <b>A) Cash flows from operating activities</b>                    |  |                                     |
| Profit/(Loss) for the year ended                                  | 7,663  | (43,839)                            |
| <i>Adjustments for:</i>   |  |                                     |
| Provision for foreseeable losses                                  | -  | -                                   |
| Operating profit/(loss) before working capital changes            | <u>7,663</u>                                 | <u>(43,839)</u>                     |
| <i>Working capital adjustments</i>                                |  |                                     |
| Change in trade receivables                                       | (7,634)                                      | 73,225                              |
| Change in loans and advances                                      | 2,000  | -                                   |
| Change in other financial assets                                  | -  | (3,026)                             |
| Change in other current assets                                    | (443)  | 22,046                              |
| Change in trade payable, other current liabilities and provisions | <u>(2,086)</u>                               | <u>(86,112)</u>                     |
| <b>Net change in working capital</b>                              | <b>(8,163)</b>                               | <b>6,133</b>                        |
| <b>Cash flows generated from operating activities</b>             | <b>(500)</b>                                 | <b>(37,706)</b>                     |
| Net cash from/(used in) operating activities                      | (500)  | (37,706)                            |
| <b>Net increase/(decrease) in cash and cash equivalents</b>       | <b>(500)</b>                                 | <b>(37,706)</b>                     |
| <b>Cash and cash equivalents at the beginning of the year</b>     | <b>32,894</b>                                | <b>70,600</b>                       |
| <b>Cash and cash equivalents at the end of the year</b>           | <b>32,394</b>                                | <b>32,894</b>                       |

For PKF LLC  
Chartered Accountants



Place: Muscat  
Date: 2/4/2024



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



Neville Madan  
Date: 2/4/2024

# STERLING AND WILSON SOLAR L.L.C

## **Notes to the financial statements**

*as at 31 March 2024*

(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 2024

(Currency : OMR)

31 March 2024 31 March 2023

### 3. Trade receivables

*(Unsecured)*

Trade Receivables

- Considered good

39,295

31,661

Net trade receivables

39,295

31,661

\* 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 2024

(Currency : OMR)

|  | 31 March 2024  | 31 March 2023  |
|--|----------------|----------------|
| <b>4 Cash and cash equivalent</b>  |                |                |
| Balances with Bank   |                |                |
| - in current accounts  | 32,394         | 32,894         |
|  | <u>32,394</u>  | <u>32,894</u>  |
| <b>5 Loans</b>   |                |                |
| <i>To related parties</i>  |                |                |
| Member of the company*   | 45,000         | 45,000         |
| Security deposits  | 2,280          | 4,280          |
|  | <u>47,280</u>  | <u>49,280</u>  |
| *Loans given to member are unsecured, repayable before 1st April 2025 and are interest free. |                |                |
| <b>6. Other financial assets</b>   |                |                |
| <i>To related parties</i>  |                |                |
| Other receivables *  | 466,099        | 466,099        |
| (Unsecured, considered doubtful)   |                |                |
|  | <u>466,099</u> | <u>466,099</u> |
| * Receivable from fellow subsidiaries towards reimbursement of expenses etc.                 |                |                |
| <b>7 Other current assets</b>  |                |                |
| (Unsecured, considered good)   |                |                |
| Advances for supply of goods   | -              | 1,693          |
| Advance to employees   | 455            | -              |
| Balance with government authorities  | 6,714          | 3,148          |
| Prepayments  | 2,211          | 4,096          |
| Advance Tax  | -              | -              |
|  | <u>9,380</u>   | <u>8,937</u>   |

# STERLING AND WILSON SOLAR L.L.C

## Notes to the standalone financial statements (Continued)

as at 31 March 2024

(Currency : OMR)

| 8 Equity share capital   | 31 March 2024  | 31 March 2023  |
|--|----------------|----------------|
| <b>Authorised</b>  |                |                |
| 150,000 equity shares of RO 1 each (150,000 equity shares of RO 1 each)                | 150,000        | 150,000        |
| <b>Issued, subscribed and fully paid up:</b>   |                |                |
| 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 2024  |                | 31 March 2023  |                |
|---|----------------|----------------|----------------|----------------|
|   | Number         | Amount         | Number         | Amount         |
| <b>Equity shares</b>                        |                |                |                |                |
| Balance as at beginning of the period/ year | 150,000        | 150,000        | 150,000        | 150,000        |
| Balance as at the end of the period/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 2024 |         | 31 March 2023 |         |
|--|---------------|---------|---------------|---------|
|  | Number        | Amount  | Number        | Amount  |
| <b>Equity shares</b>                                   |               |         |               |         |
| 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 2024 |           | 31 March 2023 |           |
|--|---------------|-----------|---------------|-----------|
|  | Number        | % holding | Number        | % holding |
| <b>Equity shares</b>                                   |               |           |               |           |
| 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 2024 | 31 March 2023 |
|--------------------|---------------|---------------|
| Legal reserve      | 50,000        | 50,000        |
| Accumulated profit | (4,136)       | -16,864       |
| Retained earnings  | -             | -             |
|                    | <u>45,864</u> | <u>33,136</u> |

|   |                |                 |
|---|----------------|-----------------|
| <b>(i) Legal reserve</b>                |                |                 |
| 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>   |
| <b>(ii) Accumulated profit</b>          |                |                 |
| At the beginning of the year            | (16,864)       | 26,975          |
| Add: (Loss)/profit for the year         | 12,728         | (43,839)        |
| Transfer to legal reserve               | -              | -               |
| Balance at the end of the year          | <u>(4,136)</u> | <u>(16,864)</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 2024

(Currency : OMR)

|  | 31 March 2024        | 31 March 2023        |
|--|----------------------|----------------------|
| <b>10 Trade payables</b>   |                      |                      |
| Trade Payable (including retention)*   | 10,562               | -                    |
|  | <u>10,562.00</u>     | <u>-</u>             |
| <b>11 Other financial liabilities</b>  | <b>31 March 2024</b> | <b>31 March 2023</b> |
| <i>To related parties</i>  |                      |                      |
| Other payables *   | 374,081              | 374,081              |
| <i>To parties other than related parties</i>   |                      |                      |
| Other payables   | -                    | 15,345               |
|  | <u>374,081</u>       | <u>389,426</u>       |
| <i>*Payable to parent company and fellow subsidiary towards reimbursement of expenses etc.</i> |                      |                      |
| <b>12 Provisions</b>   | <b>31 March 2024</b> | <b>31 March 2023</b> |
| <b>Other provisions</b>  |                      |                      |
| Provision for Accrued Expenses   | 13,941               | 11,256               |
|  | <u>13,941</u>        | <u>11,256</u>        |
| <b>13 Current tax liabilities (net)</b>  | <b>31 March 2024</b> | <b>31 March 2023</b> |
| Provision for current tax  | -                    | 5,053                |
|  | <u>-</u>             | <u>5,053</u>         |

# STERLING AND WILSON SOLAR L.L.C

## Notes to the standalone financial statements (Continued)

For the quarter ended and year to date results for the period ended from 1 April 2023 to 31 March 2024

(Currency : OMR)

|  | Quarter  |   |  | Year                                      |   |
|--|--|---|--|---|---|
|  | For the quarter ended 31 March 2024 (3 months) | For the quarter ended 31 December 2023 (3 months) | For the quarter ended 31 March 2023 (3 months) | For the twelve months ended 31 March 2024 | For the twelve months ended 31 March 2023 |

### 14 Revenue from operations

#### Sale of services

Revenue from operation and maintenance services

|        |        |        |         |         |
|--------|--------|--------|---------|---------|
| 39,976 | 60,941 | 52,693 | 182,345 | 226,413 |
|--------|--------|--------|---------|---------|

|               |               |               |                |                |
|---------------|---------------|---------------|----------------|----------------|
| <b>39,976</b> | <b>60,941</b> | <b>52,693</b> | <b>182,345</b> | <b>226,413</b> |
|---------------|---------------|---------------|----------------|----------------|

### 15 Other income

Liabilities no longer required written back

|       |  |     |       |     |
|-------|--|-----|-------|-----|
| 7,616 |  | 400 | 7,616 | 400 |
|-------|--|-----|-------|-----|

|              |          |            |              |            |
|--------------|----------|------------|--------------|------------|
| <b>7,616</b> | <b>-</b> | <b>400</b> | <b>7,616</b> | <b>400</b> |
|--------------|----------|------------|--------------|------------|

### 16 Cost of construction materials, stores and spare parts

Purchase during the year

|   |       |        |       |        |        |
|---|-------|--------|-------|--------|--------|
| - | 2,116 | 11,661 | 2,249 | 22,080 | 24,409 |
|---|-------|--------|-------|--------|--------|

|                |               |              |               |               |
|----------------|---------------|--------------|---------------|---------------|
| <b>(2,116)</b> | <b>11,661</b> | <b>2,249</b> | <b>22,080</b> | <b>24,409</b> |
|----------------|---------------|--------------|---------------|---------------|

### 17 Direct project costs

|                                   |       |        |         |        |        |
|-----------------------------------|-------|--------|---------|--------|--------|
| Job work Charges                  | 6,330 | 19,373 | 3,425   | 56,766 | 59,384 |
| Legal and professional fees       | 5,037 | (982)  | (3,550) | 9,239  | 689    |
| Printing and stationery expenses  | 10    | 21     | 52      | 79     | 178    |
| Insurance charges for project     | 2,042 | 2,315  | 2,714   | 6,652  | 8,275  |
| Traveling and conveyance expenses | 1,390 | 2,587  | 3,338   | 7,305  | 13,442 |
| Rent                              | 450   | 450    | 450     | 1,907  | 1,803  |
| Bank charges                      | 96    | 159    | 252     | 445    | 1,036  |
| Site expenses                     | 1,341 | 901    | 1,127   | 3,830  | 15,582 |
| Miscellaneous expenses            | 901   | 388    | 13,540  | 12,012 | 25,603 |
| Liquidated Damages                | -     |        |         | -      | 45,700 |

|               |               |               |               |                |
|---------------|---------------|---------------|---------------|----------------|
| <b>17,597</b> | <b>25,212</b> | <b>21,348</b> | <b>98,235</b> | <b>171,692</b> |
|---------------|---------------|---------------|---------------|----------------|

#### Employee benefits expense

|                           |        |        |        |        |        |
|---------------------------|--------|--------|--------|--------|--------|
| Salaries, wages and bonus | 12,887 | 10,725 | 15,128 | 45,304 | 61,498 |
| Visa Expenses             |        |        |        | -      | -      |

|               |               |               |               |               |
|---------------|---------------|---------------|---------------|---------------|
| <b>12,887</b> | <b>10,725</b> | <b>15,128</b> | <b>45,304</b> | <b>61,498</b> |
|---------------|---------------|---------------|---------------|---------------|

|               |               |               |                |                |
|---------------|---------------|---------------|----------------|----------------|
| <b>30,484</b> | <b>35,937</b> | <b>36,476</b> | <b>143,539</b> | <b>233,190</b> |
|---------------|---------------|---------------|----------------|----------------|



# STERLING AND WILSON SOLAR L.L.C

## Notes to the standalone financial statements (Continued)

For the quarter ended and year to date results for the period ended from 1 April 2023 to 31 March 2024

(Currency : OMR)

| Quarter  |   |  | Year                                      |   |
|--|---|--|---|---|
| For the quarter ended 31 March 2024 (3 months) | For the quarter ended 31 December 2023 (3 months) | For the quarter ended 31 March 2023 (3 months) | For the twelve months ended 31 March 2024 | For the twelve months ended 31 March 2023 |

### 18 Other expenses

|  |              |     |              |              |               |               |
|--|--------------|-----|--------------|--------------|---------------|---------------|
| Payment to auditors (refer note (a) below) | 7,403        | -   | 550          | 7,402        | 8,203         | 8,202         |
| Management support fees                    | 500          |     |              | 351          | 3,500         | 4,851         |
| Foreign exchange loss (net)                | -            | 147 | 5,123        |              | 4,976         | -             |
|  | <b>7,756</b> |     | <b>4,573</b> | <b>7,753</b> | <b>16,679</b> | <b>13,053</b> |
| (a) Payment to auditors                    |              |     |              |              |               |               |
| As auditor                                 |              |     |              |              |               |               |
| Statutory audit                            | 3,750        |     | 550          | 2,200        | 4,300         | 2,200         |
| In other capacity                          |              |     |              |              |               |               |
| Tax consultancy fees                       | 751          |     | -100         | 2,350        | 1,001         | 2,350         |
| Certification services                     | 2,902        | -   | 1,000        | 2,852        | 2,902         | 3,652         |
|  | <b>7,403</b> |     | <b>(550)</b> | <b>7,402</b> | <b>8,203</b>  | <b>8,202</b>  |