

Sterling and Wilson Solar Australia Pty Ltd

Statement of Assets and Liabilities

as at 31 March 2023

(Currency : AUD)

	31 March 2023	31 March 2022
Assets		
Non-current assets		
Property, plant and equipment	927,771	1,036,749
Right-of-use assets	64,912	227,654
Deferred tax assets (net)	-	-
Total non-current assets	992,683	1,264,403
Current assets		
Financial assets		
(i) Trade receivables	11,611,830	413,745
(ii) Cash and cash equivalents	451,554	2,576,710
(iii) Bank balances other than cash and cash equivalents	43,698	43,698
(iv) Loans	281,185	270,476
(vii) Other financial assets	305,635	316,283
Other current assets	25,698,783	72,464,183
Total current assets	38,392,685	76,085,095
Total assets	39,385,368	77,349,498
Equity and liabilities		
Equity		
Equity share capital	5,000	5,000
Other equity		
Retained Earnings	(121,496,801)	(63,999,050)
Shareholder's loan	115,611,400	39,260,500
Total equity	(5,880,401)	(24,733,550)
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	-	67,542
Total non-current liabilities	-	67,542

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(Currency : AUD)

	31 March 2023	31 March 2022
Current liabilities		
Financial liabilities		
(i) Borrowings	-	-
(ii) Lease liabilities	66,617	164,088
(ii) Trade payables	7,234,389	55,993,499
(iv) Other financial liabilities	218,570	33,867,392
Other current liabilities	15,512,406	8,514,088
Provisions	22,233,787	3,476,439
Total current liabilities	45,265,769	102,015,506
Total liabilities	45,265,769	102,083,048
Total equity and liabilities	39,385,368	77,349,498

As per our report of 11/04/2023 attached.

For Moore Australia Audit (WA)
Chartered Accountants



Shaun Williams
Partner

Place: Perth, Australia
Date: 11/04/2023

For and on behalf of the Board of Directors of
Sterling and Wilson Solar Australia Pty Ltd

Philip Sheridan
Director

Place: Brisbane, Australia
Date: 11/04/2023



Sterling and Wilson Solar Australia Pty Ltd

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 : AUD)

	Quarter			Twelve months ended		Year
	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 twelve months ended 31 March 2023	For twelve months ended 31 March 2022	For the year ended 31 March 2022
Income						
Revenue from operations	(4,259,649)	4,484,614	21,005,023	13,341,933	171,216,313	171,216,313
Other income	6,858	6,598	855,192	13,456	1,671,655	1,671,655
Total income	(4,252,791)	4,491,212	21,860,215	13,355,389	172,887,968	172,887,968
Expenses						
Cost of construction materials, stores and spare parts	586,133	548,356	8,305,878	2,361,752	88,873,344	88,873,344
Direct project costs	25,596,484	10,146,457	19,075,227	59,744,215	107,407,438	107,407,438
Employee benefits expense	780,399	788,215	804,326	3,269,332	2,954,553	2,954,553
Finance costs	773	1,188	(1,230)	5,600	6,952	6,952
Depreciation and amortisation expense	173,440	182,106	144,179	704,853	412,070	412,070
Other expenses	(1,940,753)	(4,135,613)	(1,418,856)	4,767,388	2,443,549	2,443,549
Total expenses	25,196,476	7,530,709	26,909,524	70,853,140	202,097,906	202,097,906
Profit / (Loss) before income tax	(29,449,267)	(3,039,497)	(5,049,309)	(57,497,751)	(29,209,938)	(29,209,938)
Tax expenses:						
Current tax	-	-	-	-	-	-
Current tax relating to earlier period	-	-	-	-	-	-
Deferred tax (credit)	-	-	-	-	4,499,698	4,499,698
	-	-	-	-	4,499,698	4,499,698
Profit / (Loss) for the period / year after income tax	(29,449,267)	(3,039,497)	(5,049,309)	(57,497,751)	(33,709,636)	(33,709,636)
Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss						
(i) Remeasurements of defined benefit liability	-	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
Items that will be reclassified subsequently to profit or loss						
(i) Exchange differences in translating financial statements of foreign operations	-	-	-	-	-	-
(ii) Effective portion of gain on hedging instruments in cash flow hedges	-	-	-	-	-	-
(iii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Other comprehensive income for the period/ year, net of income tax	-	-	-	-	-	-
Total comprehensive income for the period/ year	(29,449,267)	(3,039,497)	(5,049,309)	(57,497,751)	(33,709,636)	(33,709,636)

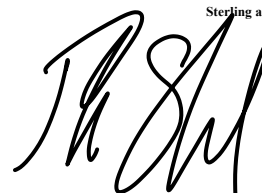
As per our report of 11/04/2023 attached.

For Moore Australia Audit (WA)
Chartered Accountants


Shaun Williams
Partner

Place: Perth, Australia
Date: 11/04/2023

For and on behalf of the Board of Directors of
Sterling and Wilson Solar Australia Pty Ltd



Philip Sheridan
Director

Place: Brisbane, Australia
Date: 11/04/2023

Audit Report

INDEPENDENT AUDITORS' REPORT

For the year ended March 31, 2023

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

Date: April 11, 2023

Subject: Audit of Sterling and Wilson Solar Australia Pty Ltd for the year ended March 31, 2023

To: Mr. Farad K. Lakdawala, Moore Stephens, UAE.

Independent Auditors' Report on Sterling and Wilson Solar Australia Pty Ltd

Report on the reporting pack

In accordance with your instructions dated 28/02/2023, we have audited the accompanying reporting pack of Sterling and Wilson Solar Australia Pty Ltd ("the component") which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (*including Other Comprehensive Income*), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, annexed thereto, and a summary of significant accounting policies and other explanatory information (collectively referred to as the "financial statements"), prepared in accordance with the group accounting policies followed by Sterling and Wilson International Solar FZCO ('SWFZCO or the Parent Company') with its subsidiaries (Parent Company and its subsidiaries together referred to as the "Group"). The reporting pack has been prepared solely to enable the Group to prepare its consolidated financial statements as at and for the year ended March 31, 2023.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid reporting pack give the information required in accordance with the instructions dated 28/02/2023, in the manner so required, and gives a true and fair view in conformity with the accounting policies followed by the Group, of the state of affairs of the component as at March 31, 2023, of its profit / loss, other comprehensive income / loss, changes in equity and its cash flows for the year ended on that date and is suitable for inclusion in the consolidated financial statements of the Group.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISA). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Reporting pack* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the International Ethics Standards Board for Accountants (IESBA) 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 Reporting pack.

Management's Responsibility for the Reporting pack

The Company's Management and Board of Directors is responsible for the preparation and presentation of the Reporting pack in terms of the requirements of the accounting policies followed by the Group that give a true and fair view of the financial position, financial performance, changes in equity and the cash flows of the Component in accordance with group accounting policies followed by the Component. The Management and the Board of Directors of the Company are responsible for maintenance of adequate accounting records 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 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 Reporting pack by the Management and Directors of the Company, as aforesaid.

In preparing the 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 Reporting pack has been prepared by the Management on the basis of instructions received in this regard from SWFZCO solely for the use in the preparation of its consolidated financial statements in accordance with the accounting policies followed by the Group.

Auditors' Responsibility for the Reporting pack

Our objectives are to obtain reasonable assurance about whether the Reporting pack as a 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 ISA's 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 Reporting pack.

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

- Identify and assess the risks of material misstatement of the 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, but not for the purpose of expressing an opinion on the effectiveness of the internal controls with reference to financial statements.
- 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 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 Reporting pack, including the disclosures, and whether the 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 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 financial statements.

We communicate with those charged with governance of the Component 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 referral instructions.

Outstanding Item – N/A

Limitation of Use

This report is intended solely for use by Moore Stephens, UAE in connection with its audit of the financial statements of the Group as at and for the year ended March 31, 2023, and should not be used for any other purpose.

Moore Australia Audit (WA)



Shaun Williams
11/04/2023