

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF REFEX RENEWABLES (SL) PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Refex Renewables (SL) (Pvt) Ltd, which comprises the statement of financial position as at March 31, 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at March 31, 2025, and of its financial performance and its cash flows for the year then ended in accordance with Sri Lanka Accounting Standards.

Basis for Opinion

We have conducted our audit in accordance with Sri Lanka Auditing Standards (SLAuS). 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 entity in accordance with the ethical requirements that are relevant to our audit of statement of receipts and payments and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with Sri Lanka Accounting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the organization's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the project or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the project's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a 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 SLAuSs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the 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 SLAuSs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

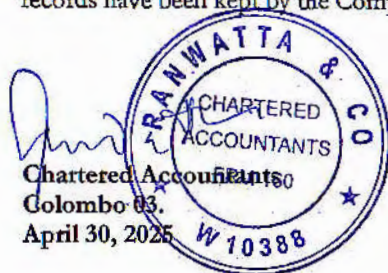
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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.

The engagement partner on the audit resulting in this independent auditor's report is Sumith Ranwatta.

Report on Other Legal and Regulatory Requirements

As required by section 163 (2) of the Companies Act No. 07 of 2007, we have obtained all the information and explanations that were required for the audit and, as far as appears from our examination, proper accounting records have been kept by the Company.



REFEX RENEWABLES (SL) PRIVATE LIMITED
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED MARCH 31, 2025

	Notes	For 7 Months 31/03/2025 Rs.
Revenue		-
Direct Expenses		-
Gross Profit		-
Pre Operational Expenses	05	3,599
Profit/(Loss) from operations		(3,599)
Profit/(Loss) Before Income Taxation		(3,599)
Income Tax		-
Profit/(Loss) for the year		(3,599)
Other Comprehensive Income		
Actuarial Gain/(Loss) on employee benefit obligations, net of tax		-
Total Comprehensive Income attributable to owners of the company		(3,599)

The above statement of comprehensive income is to be read in conjunction with the accounting policies and notes to the financial statements which form an integral part of these financial statements.

REFEX RENEWABLES (SL) PRIVATE LIMITED
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED MARCH 31, 2025

	Note	For 7 Months 31/03/2025 Rs.
Assets		
Non-Current Assets		-
Current Assets		
Cash & Cash Equivalent	06	96,401
		96,401
Total Assets		96,401
Equity & Liabilities		
Equity		
Stated Capital		100,000
Accumulated Loss		(3,599)
Total Equity		96,401
Non-Current Liability		-
Current Liability		
Total Equity & Liabilities		96,401


The above Statement of Financial Position is to be read in conjunction with the accounting policies and notes to the financial statements which form an integral part of these financial statements.

I Certified that the Financial Statements have been prepared in compliance with the requirements and the Companies Act no 07 of 2007


.....
Accountant

The Board of Directors is responsible for the preparation and presentation of these financial statements.
Approved and signed for and on behalf of the board

REFEX RENEWABLES SL PRIVATE LIMITED


.....
Director

Colombo - 05
Date :30/04/2025

REFEX RENEWABLES (SL) PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

	<u>Stated</u> <u>Capital</u> <u>Rs.</u>	<u>Accumulated</u> <u>Loss</u> <u>Rs.</u>	<u>Total Equity</u> <u>Rs.</u>
Balance as at August 27, 2024 (Date of Incorporation)	-	-	-
Share Issued	100,000	-	100,000
Other Comprehensive Income for the Year	-	-	-
Profit/(Loss) for the Year	-	(3,599)	(3,599)
Balance as at March 31, 2025	100,000	(3,599)	96,401

REFEX RENEWABLES (SL) PRIVATE LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

	For 7 Months 31/03/2025 Rs.
<u>Cash flows from operating activities</u>	
Profit/(loss) before taxation	(3,599)
<u>Adjustments</u>	
Operating cash flow before changes in working capital	(3,599)
<u>Changes in working capital</u>	
Net cash flow generated from/(used in) operating activities	(3,599)
<u>Cash flows from investment activities</u>	
<u>Cash flows from financing activities</u>	
Proceeds from issue of shares	100,000
Net cash flows used in financing activities	100,000
Net increase/(decrease) in cash & cash equivalents	96,401
Cash & cash equivalents at the beginning of the year	
Cash & cash equivalents at the end of the year	96,401
<u>Analysis of the cash & cash equivalent shown at the end of the year</u>	
Cash in Hand	
Cash at Bank	96,401
Cash at bank - overdraft	
	96,401

**REFEX RENEWABLES (SL) PRIVATE LIMITED NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025**

1. GENERAL INFORMATION**1.1 Legal Form**

Refex Renewables (SL) Private Limited is a private company incorporated under the companies Act No. 7 of 2007 & domiciled in Sri Lanka. The registered office is located at 58/10, 4th Lane, D.M. Colombage Mawatta, Colombo 05.

1.2 Principal Activities and Nature of Operations

To carry on business as solar power to residential provider and commercial complexes and businesses in urban cities & rural towns across the country.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of Accounting

The Company prepares its financial statements in accordance with the Sri Lanka Accounting Standards (SLFRS/LKAS) issued by the Institute of Chartered Accountants of Sri Lanka and the requirements of the Companies Act No. 07 of 2007.

The preparation of financial statements in conformity with Sri Lanka Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies.

2.2 Events after Financial Position Date

All material events occurring after the Statement of Financial Position date have been considered and where necessary adjustments have been made in the financial statements.

2.3 Going Concern

The directors have assessed the Company's ability to continue as a going concern and they do not intend either to liquidate or to cease trading.

3. ASSETS & THE BASIS OF THEIR VALUATION**3.1 Cash & Cash Equivalents**

Cash and cash equivalents are cash in hand, demand and short-term highly liquid investments, readily convertible to known amounts of cash and subject to insignificant risk of changes in value

4. Stated Capital

Ordinary shares are classified as equity.

REFEX RENEWABLES (SL) PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

05 Pre Operational Expenses

Bank Charges

Foreign Exchange Charges

06 Cash and Cash Equivalent

NDB Bank - C/A

07 Stated Capital

Fully Paid

31/03/2025
Rs.

2,500

1,099

3,599

96,401

96,401

31/03/2025

No of
Shares

Value of
Shares

Rs.

10,000

100,000

10,000

100,000