

Sterling and Wilson Middle East Solar Energy LLC

Balance sheet

as at 31 March 2025

(Amount in AED)

	Note	31 March 2025	31 March 2024
Assets			
1 Non-current assets			
(a) Property, plant and equipment	4	33,579	33,098
(b) Capital work-in-progress		-	-
(d) Right-of-use assets		-	466,153
Total non-current assets		33,579	499,251
2 Current assets			
(a) Inventories	5	-	-
(a) Financial assets			
(i) Trade receivables	6	2,032,189	2,032,189
(ii) Cash and cash equivalents	7	18,913	99,535
(iii) Bank balances other than cash and cash equivalents	8	-	-
(iv) Loans	9	-	-
(v) Other financial assets		360,127	104,398
(b) Other current assets	10	294,963	301,350
Total current assets		2,706,192	2,537,472
Total assets		2,739,771	3,036,723
Equity and liabilities			
Equity			
(a) Equity share capital		300,000	300,000
(b) Share holder current account		-	-
(c) Other equity			
- Legal reserve		150,000	150,000
- Retained earnings		(7,913,129)	(2,229,737)
Total equity		(7,463,129)	(1,779,737)
Liabilities			
1 Non-current liabilities			
(a) Provisions	11	-	1,084,417
Total non-current liabilities		-	1,084,417
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	9,461,375	(451,610)
(ii) Lease liabilities		-	351,323
(ii) Trade payables	13	648,524	1,445,421
(iii) Other financial liabilities	14	40,682	1,008,678
(b) Other current liabilities	15	-	-
(c) Provisions	16	52,319	1,378,231
Total current liabilities		10,202,900	3,732,043
Total liabilities		10,202,900	4,816,460
Total equity and liabilities		2,739,771	3,036,723

Sterling and Wilson Middle East Solar Energy LLC

Statement of profit and loss

for the period ended 31 March 2025

	<i>Note</i>	Year ended 31 March 2025	Year ended 31 March 2024
Continuing operations			
Revenue from operations	17	-	413,456
Other income	18	<u>247,820</u>	<u>-</u>
Total income		<u>247,820</u>	<u>413,456</u>
Expenses			
Cost of construction materials, stores and spare parts	19	-	-
Direct project costs	20	91,945	4,256,457
Employee benefits expense	21	4,480,155	8,955,030
Finance costs	22	6,177	15,209
Depreciation and amortisation expense	23	485,050	679,684
Other expenses	23	792,166	1,335,158
Total expenses		<u>5,855,493</u>	<u>15,241,538</u>
profit for the year		(5,607,673)	(14,828,082)
Tax expenses:			
Current tax		-	-
Tax expenses of earlier years		-	-
Deferred tax (credit)		<u>-</u>	<u>-</u>
Profit after tax for the year		<u>(5,607,673)</u>	<u>(14,828,082)</u>
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
(i) Remeasurements of defined benefit liability		(75,719)	(30,012)
(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 (losses) on hedging instruments in cash flow hedges		-	-
(iii) Income tax relating to items that will be reclassified to profit or loss		<u>-</u>	<u>-</u>
Other comprehensive income for the year, net of income tax		<u>(75,719)</u>	<u>(30,012)</u>
Total comprehensive income for the year		<u>(5,683,392)</u>	<u>(14,858,094)</u>

Sterling and Wilson Middle East Solar Energy LLC

Notes to the financial statements *(Continued)*

as at 31 March 2025

(Amount in AED)

4 Property, plant and equipment

Reconciliation of carrying amount

Particulars	Office equipment	Furniture and fixtures	Motor vehicles	Leasehold improvements	Total
Gross carrying amount :					
Balance as at 1 April 2024	1,945,786	149,840	69,999	1,933,423	4,099,048
Add: Additions during the year	20,110	-	-	-	20,110
Less: Disposals during the year	(1,165,358)	(117,756)	-	(263,399)	(1,546,513)
Add: Adjustments	-	-	-	-	-
Balance as at 31 March 2025	800,538	32,084	69,999	1,670,024	2,572,645
Accumulated depreciation and impairment losses:					
Balance as at 1 April 2024	1,912,688	149,840	69,999	1,933,423	4,065,950
Add: Depreciation for the year	18,897	-	-	-	18,897
Less: Disposals during the year	(1,164,626)	(117,756)	-	(263,399)	(1,545,781)
Add: Adjustments	-	-	-	-	-
Balance as at 31 March 2025	766,959	32,084	69,999	1,670,024	2,539,066
Carrying amounts (net)					
At 1 April 2024	33,098	-	-	-	33,098
At 31 March 2025	33,579	-	-	-	33,579

Sterling and Wilson Middle East Solar Energy LLC

Notes to the standalone financial statements *(Continued)*

as at 31 March 2025

	31 March 2025	31 March 2024
5. Inventories		
<i>(valued at lower of cost and net realisable value)</i>		
Construction materials, stores and spare parts	-	-
	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>
6. Trade receivables		
- Undisputed trade receivables - considered good		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	2,032,189	2,032,189
- Significant increase in credit risk	-	-
- Undisputed trade receivables - credit impaired		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	<u>2,032,189</u>	<u>2,032,189</u>
	<u><u>2,032,189</u></u>	<u><u>2,032,189</u></u>
Loss allowance *		
- Doubtful	-	-
	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>
Net trade receivables	<u>2,032,189</u>	<u>2,032,189</u>
	<u><u>2,032,189</u></u>	<u><u>2,032,189</u></u>

Of the above, trade receivables from related parties are as below:

Sterling and Wilson Solar Limited

Sterling and Wilson Middle East Solar Energy LLC

Notes to the standalone financial statements (Continued)

as at 31 March 2025

	31 March 2025	31 March 2024
7 Cash and cash equivalents		
Balances with Bank		
- in current accounts	18,913	65,777
- in fixed deposit** (with original maturity of more than 3 months)	-	-
Cash on hand	-	33,758
Cash and cash equivalents in the standalone balance sheet	<u>18,913</u>	<u>99,535</u>
8 Bank balances other than cash and cash equivalents		
Balances with banks		
- in current accounts	-	-
- in deposit accounts (with original maturity more than 3 months but less than 12 months)	-	-
- Margin money deposits	-	-
- Balances with banks in escrow account relating to acquisition of Australian subsidiary	-	-
	<u>-</u>	<u>-</u>
9 Loans		
<i>(Unsecured, considered good)</i>		
<i>To related parties</i>		
- Loan given to Holding Company	-	-
- Loan given to fellow subsidiaries	-	-
<i>To parties other than related parties</i>		
Loan to employees	-	-
	<u>-</u>	<u>-</u>
Dues from firms or private companies in which any director is a partner or a director or member:		
<i>Loan given to fellow subsidiaries</i>		
Sterling and Wilson ME Solar Energy LLC	-	-
Sterling and Wilson Singapore Pte Limited	-	-
Renovable Energia Contracting S.L.	-	-
Sterling and Wilson Solar Solutions Inc	-	-
GCO Electrical Pty. Ltd.	-	-
Sterling and Wilson International LLP (Kazakhstan)	-	-
Sterling and Wilson Engineering Pty Ltd.	-	-
Sterling & Wilson Morocco	-	-
Sterling and Wilson International FZE (Non Solar)	-	-
Other financial assets		
<i>(Unsecured, considered good)</i>		
<i>From related parties</i>		
Other receivables	326,190	-
<i>From parties other than related parties</i>		
Security deposits	33,937	104,398
Other receivables	-	-
	<u>360,127</u>	<u>104,398</u>
10 Other current assets		
<i>(Unsecured, considered good)</i>		
<i>To parties other than related parties</i>		
Unbilled receivables	-	-
Advances for supply of goods	36,147	7,936
Prepayments	69,657	98,212
Advances to employees	14,774	14,530
Value added tax receivable	174,385	180,672
	<u>294,963</u>	<u>301,350</u>

Sterling and Wilson Middle East Solar Energy LLC

Notes to the standalone financial statements *(Continued)*

as at 31 March 2025

31 March 2025

31 March 2024

Sterling and Wilson Middle East Solar Energy LLC

Notes to the standalone financial statements (*Continued*)

as at 31 March 2025

21 Other equity

	<i>Note</i>	31 March 2025	31 March 2024
Legal reserve	(i)	150,000	150,000
Retained earnings	(ii)	(7,913,129)	(2,229,737)
		<u>(7,763,129)</u>	<u>(2,079,737)</u>

Notes:

	31 March 2025	31 March 2024
(i) Legal reserve		
Balance as at the beginning of the year	150,000	150,000
Add: Transferred from retained earnings	-	-
Balance as at the end of the year	<u>150,000</u>	<u>150,000</u>
(ii) Retained earnings		
Balance as at the beginning of the year	(2,229,737)	12,628,357
Add: Profit for the year	(5,607,673)	(14,828,082)
Add: Remeasurement of the defined benefit liability	(75,719)	(30,012)
Balance as at the end of the year	<u>(7,913,129)</u>	<u>(2,229,737)</u>

Sterling and Wilson Middle East Solar Energy LLC

Notes to the standalone financial statements (Continued)

as at 31 March 2025

	31 March 2025	31 March 2024
11 Long-term provisions		
Provision for employee benefits		
Gratuity	-	1,084,417
	<u>-</u>	<u>1,084,417</u>
12 Current borrowings		
Secured loans		
- Working capital loan from banks	-	-
Unsecured loans		
- Loan from holding company	9,461,375	(451,610)
- Loan from related parties	-	-
	<u>9,461,375</u>	<u>(451,610)</u>
13 Current lease liabilities		
Land and Buildings	-	351,323
	<u>-</u>	<u>351,323</u>
13 Trade payables		
Undisputed dues - Others		
Less than 1 year	30,900	95,297
1-2 years	-	265,338
2-3 years	265,338	-
More than 3 years	352,286	1,084,786
	<u>648,524</u>	<u>1,445,421</u>
14 Other financial liabilities		
To parties other than related parties		
Interest accrued and due:		
- to banks	-	-
Employee benefits payable	40,682	1,008,678
Payable for acquisition of subsidiary	-	-
	<u>40,682</u>	<u>1,008,678</u>
15 Other current liabilities		
Advances from customers	-	-
Statutory dues payable :		
- Vat payable	-	-
	<u>-</u>	<u>-</u>
16 Short-term provisions		
Provision for employee benefits		
Gratuity	-	41,775
Compensated absences	48,555	1,263,879
Provision for air fare	3,764	72,577
	<u>52,319</u>	<u>1,378,231</u>

Sterling and Wilson Middle East Solar Energy LLC

Notes to the standalone financial statements *(Continued)*

for the period ended 31 March 2025

	Year ended 31 March 2025	Year ended 31 March 2024
17 Revenue from operations		
Sale of services		
Revenue from operation and maintenance services	-	396,630
Income from consultancy services	-	-
Income from works contracts	-	-
Sale of products		
Sale of traded goods	-	-
Other operating income		
Sale of scrap	-	16,826
Miscellaneous income	-	-
	<u>-</u>	<u>413,456</u>
18 Other income		
Foreign exchange gain (net)	-	-
Liabilities no longer required written back	233,089	-
Other miscellaneous income	-	-
Profit on sale of property, plant and equipments	14,731	-
Interest income under the effective interest method on:		
- deposits with banks	-	-
- loan to subsidiaries	-	-
- loan to other related parties	-	-
	<u>247,820</u>	<u>-</u>
19 Cost of construction materials, stores and spare parts		
Purchase	-	-
	<u>-</u>	<u>-</u>

Sterling and Wilson Middle East Solar Energy LLC

Notes to the standalone financial statements (Continued)

for the period ended 31 March 2025

	Year ended 31 March 2025	Year ended 31 March 2024
20 Direct project costs		
Communication expenses	3,845	54,975
Stores and spare parts consumed	-	1,363,071
Commission expenses	-	-
Legal and professional fees	-	-
Printing and stationery expenses	-	161
Insurance costs	22,785	59,867
Repairs and maintenance - others	-	26,695
Selling and marketing expenses	268	605
Traveling and conveyance expenses	44,158	138,970
Rent	11,385	80,008
Rates and taxes	-	8,303
Electricity, power and fuel	-	117,760
Payment to auditors	-	-
Foreign exchange loss (net)	-	(2,361)
Loss on sale of property, plant and equipment (net)	-	-
Security charges	-	-
Handling charges	-	-
Depreciation expense	-	-
Liquidated Damages	-	-
Bank charges	-	(32)
Miscellaneous expenses	-	99
	82,441	1,848,121
Employee benefits expense		
Salaries, wages and bonus	-	1,288,243
Employee benefits	-	-
Compensated absences	-	20,583
Staff welfare expenses	-	59,898
	-	1,368,724
Sub-contractor expenses	9,504	1,039,612
	91,945	4,256,457
21 Employee benefits expense		
Salaries, wages and bonus	4,105,110	7,958,322
Gratuity	50,274	400,486
Compensated absences	178,678	291,610
Employee benefits	68,600	70,271
Staff welfare expenses	77,493	234,341
	4,480,155	8,955,030
22 Finance costs		
Interest expense		
- on secured loans	-	-
- on shareholder	-	-
- on lease liability	6,177	15,209
- Others	-	-
	6,177	15,209

Sterling and Wilson Middle East Solar Energy LLC

Notes to the standalone financial statements *(Continued)*

for the period ended 31 March 2025

	Year ended 31 March 2025	Year ended 31 March 2024
23 Depreciation and amortisation expense		
Depreciation of property, plant and equipment	18,897	22,833
Amortisation of intangible assets	466,153	656,851
	<u>485,050</u>	<u>679,684</u>
23 Other expenses		
Communication expenses	148,040	169,696
Stores and spare parts consumed	-	-
Commission expenses	-	-
Legal and professional fees	25,870	65,905
Printing and stationery expenses	4,231	12,935
Insurance costs	269,984	397,066
Repairs and maintenance - others	61,088	109,477
Selling and marketing expenses	37,924	23,061
Traveling and conveyance expenses	122,049	372,014
Rent	5,000	-
Rates and taxes	36,802	72,341
Electricity, power and fuel	38,587	52,373
Payment to auditors	28,192	22,747
Foreign exchange loss (net)	11,529	27,519
Loss on sale of property, plant and equipment (net)	-	-
Security charges	-	-
Handling charges	-	-
Provision for doubtful Debts	-	-
Bad debts written off	-	-
Management support fees	-	-
Liquidated Damages	-	-
Bank charges	2,734	10,021
Miscellaneous expenses	136	3
	<u>792,166</u>	<u>1,335,158</u>