

Sterling and Wilson Renewable Energy Spain S.L.

Balance sheet

as at 31 March 2025

(Currency : EUR)

	Note	31 March 2025	31 March 2024
Assets			
1 Non-current assets			
(a) Property, plant and equipment		22,281	5,067
(b) Deferred tax assets (net)		-	51,615
Total non-current assets		22,281	56,682
2 Current assets			
(a) Inventories	6	-	-
(a) Financial assets			
(i) Trade receivables	1	-	-
(ii) Cash and cash equivalents	2	2,180,077	2,004,308
(iii) Other financial assets	3	22,592,963	17,938,870
(b) Current tax asset (net)		3,364	3,364
(c) Other current assets	4	4,436,172	57,188
Total current assets		29,212,576	20,003,730
Total assets		29,234,857	20,060,412
Equity and liabilities			
Equity			
(a) Equity share capital		10,000	10,000
(b) Other equity	5		
- Retained earnings		6,353,354	(154,847)
Total equity		6,363,354	(144,847)
Liabilities			
1 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	6	907,623	288,298
(ii) Trade payables	7	15,507,688	(184)
(iii) Other financial liabilities	8	319,935	-
(b) Other current liabilities	9	4,020,031	19,917,145
(c) Income tax liabilities (net)		2,116,226	-
Total current liabilities		22,871,503	20,205,259
Total liabilities		22,871,503	20,205,259
Total equity and liabilities		29,234,857	20,060,412

For and on behalf of
Sterling and Wilson Renewable Energy Spain S.L.

Shailendra Kumar
Administrator

Spain
13 January 2025

Sterling and Wilson Renewable Energy Spain S.L.

Statement of profit and loss

for the year ended 31 March 2025

(Currency : EUR)

	<i>Note</i>	Year ended 31 March 2025	Year ended 31 March 2024
Continuing operations			
Revenue from operations	10	68,102,665	135,307
Other income	11	1,370,678	39,839
Total income		69,473,343	175,146
Expenses			
Cost of construction materials, stores and spare parts	12	36,767,949	-
Direct project costs	13	23,162,726	135,307
Employee benefits expense	14	408,908	239,711
Depreciation and amortisation expense	15	-	-
Other expenses	16	457,718	4,186
Total expenses		60,797,301	379,204
profit for the year		8,676,042	(204,058)
Tax expenses:			
Current tax		2,116,226	-
Deferred tax (credit)		51,615	(51,615)
		2,167,841	(51,615)
Profit after tax for the year		6,508,201	(152,443)

For and on behalf of
Sterling and Wilson Renewable Energy Spain S.L.

Shailendra Kumar
Administrator

Spain
13 January 2025

Sterling and Wilson Renewable Energy Spain S.L.

Notes to the financial statements (Continued)

for the year ended 31 March 2025

(Currency : EUR)

3 Property, plant and equipment and capital work-in-progress

Reconciliation of carrying amount

Particulars	Land	Office equipment	Computers	Computer Software	Motor vehicles	Tools and equipment	Leasehold improvements	Total (A)	Capital work-in progress (B)	Total (A+B)
Gross carrying amount :										
Balance as at 1 April 2023	-	-	5,067	-	-	-	-	5,067	-	5,067
Add: Additions during the year	-	-	21,416	-	-	-	-	21,416	-	21,416
Less: Disposals during the year	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	-	-	26,483	-	-	-	-	26,483	-	26,483
Accumulated depreciation and impairment losses:										
Balance as at 1 April 2023	-	-	-	-	-	-	-	-	-	-
Add: Depreciation for the year	-	-	4,202	-	-	-	-	4,202	-	4,202
Less: Disposals during the year	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	-	-	4,202	-	-	-	-	4,202	-	4,202
Carrying amounts (net)										
At 1 April 2023	-	-	5,067	-	-	-	-	5,067	-	5,067
At 31 March 2024	-	-	22,281	-	-	-	-	22,281	-	22,281

Sterling and Wilson Renewable Energy Spain S.L.

Notes to the financial statements (Continued)

for the year ended 31 March 2025

(Currency : EUR)

	31 March 2025	31 March 2024
1 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	-	-
- 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>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
Loss allowance *		
- Doubtful	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
Net trade receivables	<u>-</u>	<u>-</u>
2 Cash and cash equivalents		
Balances with Bank		
- in current accounts	2,180,077	2,004,308
- in fixed deposit** (with original maturity of more than 3 months)	-	-
Cash on hand	-	-
	<u>2,180,077</u>	<u>2,004,308</u>
Cash and cash equivalents in the standalone balance sheet	<u>2,180,077</u>	<u>2,004,308</u>
3 Other financial assets		
(Unsecured, considered good)		
From related parties		
Other receivables	22,554,206	17,938,801
From parties other than related parties		
Security deposits	38,757	69
	<u>22,592,963</u>	<u>17,938,870</u>
4 Other current assets		
(Unsecured, considered good)		
To parties other than related parties		
Unbilled receivables	-	-
Advances for supply of goods	842,318	-
Prepayments	56,238	-
VAT input credit	3,537,616	52,188
Advances to employees	-	5,000
	<u>4,436,172</u>	<u>57,188</u>

Sterling and Wilson International Solar FZCO

Notes to the financial statements (Continued)

for the year ended 31 March 2025

(Currency : EUR)

5 Other equity

	Note	31 March 2025	31 March 2024
Retained earnings	(ii)	6,353,354	(154,847)
		<u>6,353,354</u>	<u>(154,847)</u>

Notes:

	31 March 2025	31 March 2024
(i) Retained earnings		
Balance as at the beginning of the year	(154,847)	(2,404)
Add: Profit for the year	6,508,201	(152,443)
Balance as at the end of the year	<u>6,353,354</u>	<u>(154,847)</u>

Sterling and Wilson International Solar FZCO

Notes to the financial statements (Continued)

for the year ended 31 March 2025

(Currency : EUR)

	31 March 2025	31 March 2024
6 Current borrowings		
Unsecured loans		
- Loan from related parties	907,623	288,298
	<u>907,623</u>	<u>288,298</u>
7 Trade payables		
Undisputed dues - Others		
Less than 1 year	15,507,688	(184)
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	<u>15,507,688</u>	<u>(184)</u>
8 Other financial liabilities		
<i>To related parties</i>		
- Other payables	318,109	-
Employee benefits payable	1,826	-
	<u>319,935</u>	<u>-</u>
9 Other current liabilities		
Advances from customers	3,943,576	19,909,426
Statutory dues payable :		
- Vat payable	-	-
- Withholding tax payable	26,161	4,252
- Employee tax payable	50,294	3,467
	<u>4,020,031</u>	<u>19,917,145</u>

Sterling and Wilson Renewable Energy Spain S.L.

Notes to the financial statements (Continued)

for the year ended 31 March 2025

(Currency : EUR)

	Year ended 31 March 2025	Year ended 31 March 2024
10 Revenue from operations		
Sale of services		
Income from works contracts	68,102,665	135,307
	<u>68,102,665</u>	<u>135,307</u>
11 Other income		
Foreign exchange gain (net)	-	-
Liabilities no longer required written back	-	-
Other miscellaneous income	-	-
Profit on sale of property, plant and equipment (net)	-	-
Interest income under the effective interest method on:		
- deposits with banks	13,776	39,839
- loan to Parent Company	1,356,902	-
	<u>1,370,678</u>	<u>39,839</u>
12 Cost of construction materials, stores and spare parts		
Purchase	36,767,949	-
	<u>36,767,949</u>	<u>-</u>
13 Direct project costs		
Stores and spare parts consumed	95,081	-
Legal and professional fees	75,546	1,322
Printing and stationery expenses	5,425	-
Insurance costs	134,824	-
Repairs and maintenance - others	16,111	-
Selling and marketing expenses	4,825	-
Traveling and conveyance expenses	32,766	914
Rent	79,001	-
Electricity, power and fuel	188,772	-
Payment to auditors	-	-
Foreign exchange loss (net)	310	-
Loss on sale of property, plant and equipment (net)	-	-
Security charges	-	-
Handling charges	-	-
Depreciation expense	4,202	-
Liquidated Damages	-	-
Provision for foreseeable losses (net)	-	-
Bank charges	896,706	-
Miscellaneous expenses	11,403	-
	<u>1,544,972</u>	<u>2,236</u>
Employee benefits expense		
Salaries, wages and bonus	1,239,616	15,264
Contribution to provident fund and other funds	320,988	3,934
Staff welfare expenses	158,686	27
	<u>1,719,290</u>	<u>19,225</u>
Sub-contractor expenses	19,898,464	113,846
	<u>23,162,726</u>	<u>135,307</u>

Sterling and Wilson Renewable Energy Spain S.L.

Notes to the financial statements (Continued)

for the year ended 31 March 2025

(Currency : EUR)

	Year ended 31 March 2025	Year ended 31 March 2024
14 Employee benefits expense		
Salaries, wages and bonus	391,482	208,105
Employee benefits	2,984	30,158
Staff welfare expenses	14,442	1,448
	<u>408,908</u>	<u>239,711</u>
15 Depreciation and amortisation expense		
Depreciation of property, plant and equipment	-	-
	<u>-</u>	<u>-</u>
16 Other expenses		
Communication expenses	6,179	-
Legal and professional fees	43,003	769
Printing and stationery expenses	1,058	63
Insurance costs	-	-
Repairs and maintenance - others	4,816	288
Traveling and conveyance expenses	60,462	1
Rent	9,586	2,014
Rates and taxes	7,183	247
Payment to auditors	25,000	-
Foreign exchange loss (net)	-	-
Loss on sale of property, plant and equipment (net)	-	-
Security charges	-	-
Provision for doubtful advances	-	-
Bad debts written off	-	-
Handling charges	-	-
Donation	-	-
Management support fees	-	-
Provision for foreseeable losses (net)	-	-
Bank charges	197,623	741
Miscellaneous expenses	138	63
	<u>457,718</u>	<u>4,186</u>