

Sterling and Wilson Solar Solutions INC

Balance sheet

as at 31 March 2025

(Currency : USD)

	Note	31 March 2025	31 March 2024
Assets			
1 Non-current assets			
(a) Property, plant and equipment	1	1,353	11,674
(b) Right-of-use assets	2	-	72,222
Total non-current assets		<u>1,353</u>	<u>83,896</u>
2 Current assets			
(a) Financial assets			
(i) Trade receivables	3	10,283,158	10,262,462
(ii) Cash and cash equivalents	4	484,222	792,028
(iii) Other financial assets	5	62,773,257	60,585,375
(b) Other current assets	6	8,279,813	7,976,934
Total current assets		<u>81,820,449</u>	<u>79,616,799</u>
Total assets		<u><u>81,821,803</u></u>	<u><u>79,700,696</u></u>
Equity and liabilities			
Equity			
(a) Equity share capital		1	1
(c) Other equity	7		
- Securities premium		99	99
- Retained earnings		(76,993,537)	(60,239,569)
Total equity		<u>(76,993,437)</u>	<u>(60,239,469)</u>
Liabilities			
1 Non-current liabilities			
(a) Non-current lease liabilities	8	-	-
Total non-current liabilities		<u>-</u>	<u>-</u>
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	9	134,282,561	115,931,800
(ii) Lease liabilities	10	-	100,989
(iii) Trade payables	11	23,949,312	23,420,015
(iv) Other financial liabilities	12	366,399	149,854
(b) Other current liabilities	13	-	-
(c) Provisions	14	216,968	337,506
Total current liabilities		<u>158,815,240</u>	<u>139,940,165</u>
Total liabilities		<u>158,815,240</u>	<u>139,940,165</u>
Total equity and liabilities		<u><u>81,821,803</u></u>	<u><u>79,700,696</u></u>

For and on behalf of the Board of Directors of
Sterling and Wilson Solar Solutions INC

Neville Madan
Dubai
16 April 2025

Sterling and Wilson Solar Solutions INC

Statement of profit and loss

for the year ended 31 March 2025

(Currency : USD)

	<i>Note</i>	Year ended 31 March 2025	Year ended 31 March 2024
Continuing operations			
Revenue from operations	15	714,672	11,295,460
Other income	18	2,715	-
Total income		<u>717,387</u>	<u>11,295,460</u>
Expenses			
Cost of construction materials, stores and spare parts	16	137,834	569,108
Direct project costs	17	589,122	9,963,027
Employee benefits expense	18	1,029,183	1,667,187
Finance costs	19	8,401,363	10,565
Depreciation and amortisation expense	20	82,543	143,394
Other expenses	21	7,230,059	4,959,415
Total expenses		<u>17,470,105</u>	<u>17,312,696</u>
profit for the year		(16,752,719)	(6,017,236)
Tax expenses:			
Current tax		1,250	1,264
Tax expenses of earlier years		-	-
Deferred tax (credit)		-	-
		<u>1,250</u>	<u>1,264</u>
Profit after tax for the year		<u>(16,753,969)</u>	<u>(6,018,500)</u>

For and on behalf of the Board of Directors of
Sterling and Wilson Solar Solutions INC

 **Neville Madan**
Dubai
16 April 2025

Sterling and Wilson Solar Solutions INC

Notes to the financial statements (Continued)
as at 31 March 2025

(Currency : USD)

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

Reconciliation of carrying amount

Particulars	Office equipment	Furniture and fixtures	Tools and equipment	Total
Gross carrying amount :				
Balance as at 1 April 2024	263,446	49,325	143,668	456,440
Add: Additions during the year	-	-	-	-
Less: Disposals during the year	-	(49,325)	(143,668)	(192,993)
Balance as at 31 March 2025	263,446	-	-	263,446
Accumulated depreciation and impairment losses:				
Balance as at 1 April 2024	251,772	49,325	143,668	444,765
Add: Depreciation for the year	10,321	-	-	10,321
Less: Disposals during the year	-	(49,325)	(143,668)	(192,993)
Balance as at 31 March 2025	262,093	-	-	262,093
Carrying amounts (net)				
At 1 April 2024	11,674	-	-	11,674
At 31 March 2025	1,354	-	-	1,354

Sterling and Wilson Solar Solutions INC

Notes to the financial statements (Continued)

as at 31 March 2025

(Currency : USD)

2 Disclosure under Ind AS 116, Leases

A) Right-of-use assets

	Land and Buildings	Total
Cost		
Balance as at 1 April 2024	691,272	691,272
Additions	-	-
Disposals	(691,272)	(691,272)
Balance at 31 March 25	-	-
Accumulated depreciation and impairment		
Balance as at 1 April 2024	619,050	619,050
Depreciation	72,222	72,222
Impairment loss	-	-
Eliminated on disposals of assets	(691,272)	(691,272)
Balance at 31 March 25	-	-
Carrying amounts		
Balance as at 1 April 2024	72,222	72,222
Balance at 31 March 25	-	-

B) Breakdown of lease expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024
Short-term lease expense		
Low value lease expense	14,560	14,905
Total lease expense	14,560	14,905

2 Disclosure under Ind AS 116, Leases (Continued)

C) Cash outflow on leases

	For the year ended 31 March 2025	For the year ended 31 March 2024
Repayment of lease liabilities	460,468	335,839
Interest on lease liabilities	1,517	10,565
Short-term lease expense		
Low value lease expense	14,560	14,905
Total cash outflow on leases	476,545	361,309

D) Maturity analysis of lease liabilities

31 March 2025	Less than 1 year	Between 1 and 2 years	2 and 5 years	Over 5 years	Weighted average effective interest rate %
Lease liabilities	-		-		
	-	-	-	-	

Sterling and Wilson Solar Solutions INC

Notes to the standalone financial statements *(Continued)*
as at 31 March 2025

	31 March 2025	31 March 2024
3. Trade receivables		
- Undisputed trade receivables - considered good		
Less than 6 months	10,283,158	10,262,462
- Significant increase in credit risk	-	-
- Undisputed trade receivables - credit impaired		
Less than 6 months	-	-
	<u>10,283,158</u>	<u>10,262,462</u>
Loss allowance		
- Doubtful	-	-
	<u>-</u>	<u>-</u>
Net trade receivables	<u>10,283,158</u>	<u>10,262,462</u>

Sterling and Wilson Solar Solutions INC

Notes to the standalone financial statements *(Continued)*

as at 31 March 2025

	31 March 2025	31 March 2024
4 Cash and cash equivalents		
Balances with Bank		
- in current accounts	484,222	792,028
Cash and cash equivalents in the standalone balance sheet	<u>484,222</u>	<u>792,028</u>
5 Other financial assets		
<i>(Unsecured, considered good)</i>		
<i>From related parties</i>		
Other receivables	2,113,153	1,124,612
<i>From parties other than related parties</i>		
Security deposits	578,550	600,600
Other receivables	60,081,554	58,860,163
	<u>62,773,257</u>	<u>60,585,375</u>
6 Other current assets		
<i>(Unsecured, considered good)</i>		
<i>To parties other than related parties</i>		
Unbilled receivables	7,783,712	7,482,948
Prepayments	447,965	445,850
Sales Tax receivable	48,136	48,136
	<u>8,279,813</u>	<u>7,976,934</u>

Sterling and Wilson International Solar FZCO

Notes to the standalone financial statements (*Continued*)

as at 31 March 2025

7 Other equity

	<i>Note</i>	31 March 2025	31 March 2024
Securities premium	(i)	99	99
Retained earnings	(ii)	(76,993,537)	-
		<u>(76,993,438)</u>	<u>99</u>

Notes:

	31 March 2025	31 March 2024
(i) Securities premium		
Balance as at the beginning of the year	99	99
Add: Transferred from retained earnings	-	-
Balance as at the end of the year	<u>99</u>	<u>99</u>
(ii) Retained earnings		
Balance as at the beginning of the year	(60,239,569)	(54,221,069)
Add: Profit for the year	(16,753,969)	(6,018,500)
Balance as at the end of the year	<u>(76,993,537)</u>	<u>(60,239,569)</u>

Sterling and Wilson International Solar FZCO

Notes to the standalone financial statements (Continued) as at 31 March 2025

	31 March 2025	31 March 2024
8 Non-current lease liabilities		
Land and Buildings	-	-
	<u>-</u>	<u>-</u>
9 Current borrowings		
Unsecured loans		
- Loan from holding company	134,282,561	115,931,800
	<u>134,282,561</u>	<u>115,931,800</u>
10 Current lease liabilities		
Land and Buildings	-	100,989
	<u>-</u>	<u>100,989</u>
11 Trade payables		
Undisputed dues - Others		
Less than 1 year	23,949,312	23,420,015
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	<u>23,949,312</u>	<u>23,420,015</u>
12 Other financial liabilities		
<i>To related parties</i>		
- Other payables	362,286	149,854
Employee benefits payable	4,113	-
	<u>366,399</u>	<u>149,854</u>
13 Other current liabilities		
Advances from customers	-	-
	<u>-</u>	<u>-</u>
14 Short-term provisions		
Provision for employee benefits		
Compensated absences	82,385	134,593
Other provisions		
Provision for warranties	-	-
Provision for foreseeable losses	134,583	202,914
	<u>216,968</u>	<u>337,506</u>

Sterling and Wilson Solar Solutions INC

Notes to the standalone financial statements *(Continued)* for the year ended 31 March 2025

	Year ended 31 March 2025	Year ended 31 March 2024
15 Revenue from operations		
Sale of services		
Income from works contracts	714,672	11,295,460
	<u>714,672</u>	<u>11,295,460</u>
18 Other income		
Profit on sale of property, plant and equipments (net)	2,715	-
	<u>2,715</u>	<u>-</u>
16 Cost of construction materials, stores and spare parts		
Purchase	137,834	569,108
	<u>137,834</u>	<u>569,108</u>
17 Direct project costs		
Communication expenses	1,075	31,176
Stores and spare parts consumed	315	46,156
Legal and professional fees	-	51,115
Printing and stationery expenses	19	13,030
Repairs and maintenance - others	-	7,192
Traveling and conveyance expenses	81,372	556,577
Rates and taxes	3,120	75,315
Electricity, power and fuel	9,842	451,849
Security charges	-	895,924
Handling charges	-	720
Provision for foreseeable losses (net)	(68,330)	(972,634)
Bank charges	-	816,594
Miscellaneous expenses	77,583	1,248,203
	<u>104,997</u>	<u>3,221,216</u>
Employee benefits expense		
Salaries, wages and bonus	222,525	2,157,864
	<u>222,525</u>	<u>2,157,864</u>
Sub-contractor expenses	261,600	4,583,947
	<u>589,122</u>	<u>9,963,027</u>
18 Employee benefits expense		
Salaries, wages and bonus	752,232	1,674,334
Compensated absences	-	(283,935)
Employee benefits	276,951	276,789
	<u>1,029,183</u>	<u>1,667,187</u>

Sterling and Wilson Solar Solutions INC

Notes to the standalone financial statements *(Continued)* for the year ended 31 March 2025

	Year ended 31 March 2025	Year ended 31 March 2024
19 Finance costs		
Interest expense		
- on shareholder	8,399,846	-
- on lease liability	1,517	10,565
	<u>8,401,363</u>	<u>10,565</u>
20 Depreciation and amortisation expense		
Depreciation of property, plant and equipment	10,321	19,584
Amortisation of intangible assets	72,222	123,810
	<u>82,543</u>	<u>143,394</u>
21 Other expenses		
Communication expenses	7,473	35,861
Legal and professional fees	5,678,990	2,855,342
Printing and stationery expenses	22,051	52,475
Insurance costs	353,666	710,076
Repairs and maintenance - others	15,081	7,855
Selling and marketing expenses	-	(819)
Traveling and conveyance expenses	25,382	76,580
Rent	32,210	18,468
Payment to auditors	22,000	22,000
Loss on sale of property, plant and equipment (net)	-	-
Handling charges	2,570	2,285
Liquidated Damages	-	-
Donation	-	20,000
Provision for foreseeable losses (net)	-	-
Bank charges	1,040,094	1,036,658
Miscellaneous expenses	30,542	122,634
	<u>7,230,059</u>	<u>4,959,415</u>