

Esterlina Solar Engineers Private Limited

Balance sheet

as at 31 March 2026

(Currency : Indian Rupees in Million)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Assets			
1 Non-current assets			
(a) Other income tax assets	4	0.03	0.03
Total non-current assets		0.03	0.03
2 Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	5	2.00	0.19
(ii) Trade receivables	6	59.76	-
(b) Other current assets	7	37.21	2.81
Total current assets		98.97	3.00
Total assets		99.00	3.03
1 Equity and Liabilities			
Equity			
(a) Equity share capital	8	0.10	0.10
(b) Other equity	9	16.44	1.42
Total equity		16.54	1.52
Liabilities			
2 Non Current liabilities			
(a) Provisions	10	0.56	-
Total current liabilities		0.56	-
3 Current liabilities			
(a) Financial liabilities			
(i) Trade payables	11		
- Total outstanding dues of micro enterprises and small		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		21.10	0.32
(ii) Other financial liabilities	12	58.74	0.25
(b) Other current liabilities	13	-	0.02
(c) Provisions	14	2.08	0.94
(d) Current tax liabilities (net)			
Total current liabilities		81.91	1.52
Total liabilities		82.46	1.51
Total equity and liabilities		99.00	3.03

The attached notes are an integral part of these financial statements.

As per our report of even date attached.

For Kalyaniwala and Mistry LLP

Chartered Accountants

Firm's Registration No: 104607W / W100166

Sd/-

Jamshed K. Udawadia

PARTNER

M. No.: 124658

Mumbai: April 17, 2026

For and on behalf of Board of Directors

Esterlina Solar Engineers Private Limited

CIN: U74999MH2018PTC315871

Sd/-

Khurshed Daruvala

Chairman

DIN:00216905

Sd/-

Zarine Y Daruvala

Director

DIN:00190585

Mumbai: April 17, 2026

Esterlina Solar Engineers Private Limited

Statement of Profit and Loss

for the year ended 31 March 2026

(Currency : Indian Rupees in Million)

Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from operations	15	80.92	-
Other income	16	5.16	-
Total income		86.08	-
Expenses			
Direct project costs	17	68.74	-
Other expenses	18	2.33	0.21
Total expenses		71.07	0.21
Profit / (Loss) Before Tax		15.02	(0.21)
Tax expenses:			
Current Tax		-	-
Profit / (Loss) for the Year		15.02	(0.21)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive Profit / (Loss) for the year		15.02	(0.21)
Earnings per equity share			
(nominal value of Rs. 10 each, fully paid-up)			
Basic and diluted earnings per share (Rs.) - Class A equity shares	22	1,501.54	(20.80)

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Esterlina Solar Engineers Private Limited

Statement of cash flows

for the year ended 31 March 2026

(Currency : Indian Rupees in Million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A Cash flows from operating activities		
Profit before tax	15.02	0.21
Adjustments:		
Liabilities written back	0.20	-
	<hr/>	<hr/>
Operating profit (loss) / before working capital changes	15.22	0.21
Changes in working capital:		
(Increase) / Decrease in other current assets	(34.40)	(1.48)
(Increase) / Decrease in trade receivables	(59.76)	
Increase / (Decrease) in trade payables	20.59	(0.45)
Increase / (Decrease) in other financial liabilities	58.49	0.25
Increase / (Decrease) in provisions	1.69	-
Increase / (Decrease) in other current liabilities	(0.02)	0.92
Net change in working capital	(13.41)	(0.76)
Cash flows(used in) operations	1.81	(0.97)
Income taxes paid (net)	-	-
	<hr/>	<hr/>
Net cash flows(used in)/ generated from operating activities (A)	1.81	(0.97)
B Cash flows from investing activities		
Net cash flows generated/ (used in) investing activities (B)	<hr/>	<hr/>
	-	-
C Cash flows from financing activities		
Net cash flows generated /(used in) financing activities (C)	<hr/>	<hr/>
	-	-
Net increase (decrease) / in cash and cash equivalents (A+B+C)	<hr/>	<hr/>
	1.81	(0.97)
Cash and cash equivalents at the beginning of the year	0.19	1.16
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	2.00	0.19

Esterlina Solar Engineers Private Limited

Statement of cash flows (Continued)

for the year ended 31 March 2026

(Currency : Indian rupees in million)

Notes to statement of cash flows:

1 The statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard - 7 'Statement of Cash Flows'.

2 Components of cash and cash equivalents:

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks		
- On current accounts	2.00	0.19
Total cash and cash equivalents	2.00	0.19

3 Changes in liabilities arising from financing activity, including both changes arising from cash flows and non-cash changes:

Particulars	As at 31 March 2026	As at 31 March 2025
Short term borrowings		
At the beginning of the year	-	-
Loan taken during the year	-	-
Loan repaid during the year	-	-
At the end of the year	-	-

The attached notes are an integral part of these financial statements.

For Kalyaniwalla and Mistry LLP

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M. No.: 124658

Mumbai: April 17, 2026

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Zarine Y Daruvala

Director

DIN:00190585

Mumbai: April 17, 2026

Esterlina Solar Engineers Private Limited

Statement of changes in equity

for the year ended 31 March 2026

(Currency : Indian Rupees in Million)

A. Equity share capital

	Notes	Balance as at 1 April 2025	Changes in Equity Share Capital during the year	Balance as at 31 March 2026
Equity Share Capital	10	0.10	-	0.10

	Notes	Balance as at 31 March 2024	Changes in Equity Share Capital during the period	Balance as at 31 March 2025
Equity Share Capital	10	0.10	-	0.10

B. Other equity

	Retained Earnings
Balance as at 1 April 2024	1.63
Profit for the period	(0.21)
Total comprehensive income for the period	1.42
Balance as at 31 March 2025	1.42
Balance as at 1 April 2025	1.42
Profit for the year	15.02
Total comprehensive income for the year	15.02
Balance as at 31 March 2026	16.44

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As per our report of even date attached.

For Kalyaniwalla and Mistry LLP

Chartered Accountants

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For and on behalf of Board of Directors

Esterlina Solar Engineers Private Limited

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Jamshed K. Udawadia

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M. No.: 124658

Mumbai: April 17, 2026

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DIN:00216905

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Zarine Y Daruvala

Director

DIN:00190585

Mumbai: April 17, 2026

Esterlina Solar Engineers Private Limited

Notes to the financial statements

for the year ended 31 March 2026

(Currency : Indian rupees in million)

1. Background

Esterlina Solar Engineers Private Limited ("the Company") is a Private Limited Company domiciled in India with its registered office situated at 9th Floor, Universal Majestic, P.L.Lokhande Marg, Chembur (West) Mumbai - 400043. The Company has been incorporated on 16 October 2018 under the provisions of the Companies Act, 2013 having CIN no U74999MH2018PTC315871. The Company has been incorporated to design, engineer, supply, erect, commission, maintain, repair solar power plants, accessories, components, spare parts thereof and provide renewable energy solutions, both in India and abroad.

The Company is a wholly owned subsidiary of Sterling and Wilson Renewable Energy Limited ('Holding Company').

2. Basis of preparation of the financial statements

(a) Statement of compliance

The accompanying financial statements have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under Section 133 of Companies Act, 2013 ('the Act') and other relevant provisions of the Act.

The financial statements were authorised for issue by the Board of Directors of the Company at their meeting held on 17 April 2026.

As at 31 March 2026, the financial statements have been prepared on a going concern basis since the net worth of the company is positive.

(b) Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded off to the nearest two decimal places in million, unless otherwise stated.

(c) Basis of measurement

The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities that are measured at fair value.

(d) Use of estimates and judgements

The preparation of the financial statements in accordance with Ind AS requires use of judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised prospectively.

Esterlina Solar Engineers Private Limited

Notes to the financial statements (*Continued*)

for the year ended 31 March 2026

(Currency : Indian rupees in million)

2. Basis of preparation of the financial statements (*Continued*)

(d) *Use of estimates and judgements (continued)*

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment for the year ending 31 March 2026 are as follows:

(i) *Evaluation of percentage of completion*

Determination of revenue under percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentage of completion, costs to completion, the expected revenue from the project or activity and foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognised in the financial statements for the year/period in which such changes are determined.

(ii) *Recoverability of deferred income tax assets*

In determining the recoverability of deferred income tax assets, the Company primarily considers current and expected profitability of applicable operating business segments and their ability to utilise any recorded tax assets. The Company reviews its deferred income tax assets at every reporting period end, taking into consideration the availability of sufficient current and projected taxable profits, reversals of taxable temporary differences and tax planning strategies.

(iii) *Impairment losses on financial assets*

The Company reviews its financial assets to assess impairment at regular intervals. The Company's credit risk is primarily attributable to its financial assets. In determining whether impairment losses should be reported in the standalone statement of profit and loss, the Company makes judgments as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows. Accordingly, an allowance for expected credit loss is made where there is an identified loss event or condition which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

(iv) *Measurement of fair values*

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values, which includes overseeing all significant fair value measurements, including Level 3 fair values by the management. The management regularly reviews significant unobservable inputs and valuation adjustments.

The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified. Significant valuation issues are reported to the Company's Board of Directors.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting year during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in note 22 to the Financial statements.

Esterlina Solar Engineers Private Limited

Notes to the financial statements (*Continued*)

for the year ended 31 March 2026

(Currency : Indian rupees in million)

3. Material accounting policies

3.1 *Current/ non-current classification*

The Schedule III to the Act requires assets and liabilities to be classified as either current or non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- (i) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- (ii) it is expected to be realised within twelve months from the reporting date;
- (iii) it is held primarily for the purposes of being traded; or
- (iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- (i) it is expected to be settled in the Company's normal operating cycle;
- (ii) it is due to be settled within twelve months from the reporting date;
- (iii) it is held primarily for the purposes of being traded; or
- (iv) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months from the reporting date.

All other liabilities are classified as non-current.

Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with the Schedule III to the Act.

For purpose of current / non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as 12 months. This is based on the nature of services and the time between the acquisition of assets and their realisation in cash and cash equivalents.

3.2 *Financial instruments*

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) *Recognition and initial measurement*

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Esterlina Solar Engineers Private Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2026

(Currency : Indian rupees in million)

3. Material accounting policies (Continued)

(b) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- FVOCI – debt investment;
- FVOCI – equity investment; or
- FVTPL.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

(b) Classification and subsequent measurement (Continued)

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment- by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Esterlina Solar Engineers Private Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2026

(Currency : Indian rupees in million)

3. Material accounting policies (Continued)

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest (Continued)

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

(i) Financial assets at FVTPL:

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the statement of profit and loss.

(ii) Financial assets at amortised cost:

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the statement of profit and loss. Any gain or loss on derecognition is recognised in the statement of profit and loss.

(iii) Debt investments at FVOCI:

These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in the statement of profit and loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to the statement of profit and loss.

Esterlina Solar Engineers Private Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2026

(Currency : Indian rupees in million)

3. Material accounting policies (Continued)

(iv) *Equity investments at FVOCI:*

These assets are subsequently measured at fair value. Dividends are recognised as income in the statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to the statement of profit and loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the statement of profit and loss. Any gain or loss on derecognition is also recognised in the statement of profit and loss.

(c) *Derecognition*

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the statement of profit and loss.

(d) *Offsetting*

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

3.3 *Fair Value*

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) in the principal market for the asset or liability; or
- (ii) in the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy that categorises into three levels, as described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (level 3 inputs).

Esterlina Solar Engineers Private Limited

Notes to the financial statements (*Continued*)

for the year ended 31 March 2026

(Currency : Indian rupees in million)

3. Material accounting policies (*Continued*)

Level 1 : quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 : inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 : inputs that are unobservable for the asset or liability.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting period.

3.4 Provisions and Contingencies

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

A contingent asset is disclosed where an inflow of economic benefits is probable.

Onerous contracts

A contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognises any impairment loss on the assets associated with that contract.

Employee benefits

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Post-employment benefits

(i) Defined contribution plans

A defined contribution plan is a plan for the post employment benefit of an employee under which the Company pays fixed periodic contributions into Provident Fund and Employee State Insurance Corporations in accordance with Indian regulations.

The Company has no further legal or constructive obligation to pay once contributions are made. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the standalone statement of profit and loss in the periods during which the related services are rendered by employees. In respect of foreign branch, the Company's contribution towards defined contribution benefit plan is accrued in compliance with the domestic laws of the country in which the standalone foreign branch operates.

(ii) Defined benefit plans

Esterlina Solar Engineers Private Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2026

(Currency : Indian rupees in million)

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation by an independent actuary using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date.

All remeasurement gains and losses arising from defined benefit plans are recognised in the standalone statement of other comprehensive income in the year/period in which they occur and not reclassified to the standalone statement of profit and loss in the subsequent period. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the year/period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual year/period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the year/period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the standalone statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the standalone statement of profit and loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs in the standalone statement of profit and loss.

(iii) Other long-term employee benefits

The Company's net obligation in respect of long-term employment benefits, other than gratuity, is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is calculated at the balance sheet date on the basis of an actuarial valuation done by an independent actuary using the projected unit credit Method and is discounted to its present value and the fair value of any related assets is deducted. Remeasurements gains or losses are recognised in the standalone statement of profit and loss in the year/period in which they arise.

Compensated absences which are not expected to occur within twelve months after the end of the year/period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the balance sheet date based on actuarial valuation. The discount rates used for determining the present value of the obligation under long term employment benefits, are based on the market yields on Government securities as at the balance sheet date.

3.5 Revenue recognition

The Company has adopted Ind AS 115, Revenue from Contracts with Customers, with effect from 1 April 2018. The Company has applied the following accounting policy for revenue recognition:

Revenue from contracts with customers

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1. Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3. Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Esterlina Solar Engineers Private Limited

Notes to the financial statements (*Continued*)

for the year ended 31 March 2026

(Currency : Indian rupees in million)

3. Material accounting policies (*Continued*)

Step 4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5. Recognise revenue when (or as) the entity satisfies a performance obligation.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Company performance as the company performs; or
2. The Company performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Company performance does not create an asset with an alternative use to and the entity has an enforceable right to payment for performance completed to date.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements.

Revenue from works contract

Revenue from works contracts, where the outcome can be estimated reliably, is recognised under the percentage of completion method by reference to the stage of completion of the contract activity. The stage of completion is measured by calculating the proportion that costs incurred to date bear to the estimated total costs of a contract. Determination of revenues under the percentage of completion method necessarily involves making estimates by the management.

When the Company satisfies a performance obligation by delivering the promised goods or services it creates a contract asset based on the amount of consideration to be earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised this gives rise to a contract liability.

Any variations in contract work, claims, incentive payments are included in the transaction price if it is highly probable that a significant reversal of revenue will not occur once associated uncertainties are resolved.

Consideration is adjusted for the time value of money if the period between the transfer of goods or services and the receipt of payment exceeds twelve months and there is a significant financing benefit either to the customer or the Company.

Revenue from sale of goods

The Company recognises revenue from sale of goods once the customer takes possession of the goods. Revenue represents the invoice value of goods provided to third parties net of discounts and taxes.

Contract assets

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract liabilities

Contract Liabilities are recognised when there is billing in excess of revenue and advance received from customers.

Esterlina Solar Engineers Private Limited

Notes to the financial statements (*Continued*)

for the year ended 31 March 2026

(Currency : Indian rupees in million)

3. Material accounting policies (*Continued*)

3.6 *Income tax*

Income tax comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period and any adjustment to the tax payable or receivable in respect of previous periods. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using best estimate of the weighted average annual income tax rate expected for the full financial year.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Esterlina Solar Engineers Private Limited

Notes to the financial statements *(Continued)*

for the year ended 31 March 2026

(Currency : Indian rupees in million)

3. Material accounting policies (Continued)

3.7 Statement of cash flows

The Company's statement of cash flows are prepared using the Indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Cash and cash equivalents comprise cash and bank balances that are subject to an insignificant risk of changes in value. These also include bank overdrafts that form an integral part of the Company's cash management.

3.8 Earnings per share

The basic earnings per share ('EPS') is computed by dividing the net profit attributable to equity shareholders for the year, by the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed using the weighted average number of equity and dilutive (potential) equity equivalent shares outstanding during the year except where the results would be anti-dilutive.

3.9 Share capital

Common stock issued by the Company is classified as equity net of directly attributable expenses when there is no contractual obligation to transfer cash or other financial assets to the holder of shares. Incremental costs directly attributable to the issue of equity instruments are recognised in equity, net of tax.

Dividends and others distributions to holders of the Company's equity instruments are recognised directly in equity.

3.10 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

Esterlina Solar Engineers Private Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2026

(Currency : Indian rupees in million)

Particulars	31 March 2026	31 March 2025					
4 Other income tax assets							
Advance tax (net of provision)	0.03	0.03					
	<u>0.03</u>	<u>0.03</u>					
5 Cash and cash equivalents							
Balances with Bank - in current accounts	2.00	0.19					
	<u>2.00</u>	<u>0.19</u>					
6 Trade receivables <i>(Unsecured)</i>							
- Considered good	59.76	-					
- Credit impaired	-	-					
	<u>59.76</u>	<u>-</u>					
Less: Impairment loss allowance	-	-					
	<u>59.76</u>	<u>-</u>					
Total trade receivables from related parties	5.85	-					
Less: Impairment loss allowance from related parties	-	-					
	<u>5.85</u>	<u>-</u>					
Ageing for trade receivables outstanding as at 31 March 2026 is as follows:							
Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total	
Undisputed trade receivables - considered good	0.28	59.48	-	-	-	59.76	
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	
Disputed trade receivables - considered good	-	-	-	-	-	-	
	<u>0.28</u>	<u>59.48</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>59.76</u>	
Ageing for trade receivables outstanding as at 31 March 2025 is as follows:							
Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total	
Undisputed trade receivables - considered good	-	-	-	-	-	-	
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	
Disputed trade receivables - considered good	-	-	-	-	-	-	
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
7 Other current assets <i>(Unsecured, considered good)</i>							
Balance with government authorities						2.87	1.37
Other Deductions						-	1.44
Unbilled receivables						34.34	-
						<u>37.21</u>	<u>2.81</u>

Esterlina Solar Engineers Private Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2026

(Currency : Indian rupees in million)

Particulars	31 March 2026	31 March 2025
8 Equity share capital		
Authorised		
10,000 (31 March 2025 : 10,000 equity shares of Rs 10 each) equity shares of Rs 10 each , fully paid-up	<u>0.10</u>	<u>0.10</u>
	<u>0.10</u>	<u>0.10</u>
Issued, subscribed and paid-up:		
10,000 (31 March 2025 : 10,000 equity shares of Rs 10 each) equity shares of Rs 10 each , fully paid-up	<u>0.10</u>	<u>0.10</u>
	<u>0.10</u>	<u>0.10</u>

a) Reconciliation of the shares outstanding at the beginning and at the end of the period is as below:

Particulars	31 March 2026		31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Equity shares at the beginning of the year	10,000	0.10	10,000	0.10
Add: Equity shares issued during the year	-	-	-	-
Equity shares at the end of the year/period	<u>10,000</u>	<u>0.10</u>	<u>10,000</u>	<u>0.10</u>

b) Rights, preferences and restrictions attached to the equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

Failure to pay any amount called up on shares may lead to forfeiture of the shares. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

c) Details of shares held by promoters

Name of the shareholder	31 March 2026		31 March 2025	
	Number of equity shares held	% holding	Number of equity shares held	% holding
Equity shares of Rs 10 each fully paid-up held by				
Sterling and Wilson Renewable Energy Limited, the Holding Company, the Holding Company*	10,000	100%	10,000	100%
* One equity share is held by Mrs. Zarine Yazdi Daruvala as nominee shareholder of Sterling and Wilson Solar Limited				

d) Details of shares held by shareholders (including those holding more than 5% of the equity shares of the Company)

Name of the shareholder	31 March 2026		31 March 2025	
	Number of equity shares held	Percentage holding	Number of equity shares held	Percentage holding
Equity shares of Rs 10 each fully paid-up held by				
Sterling and Wilson Renewable Energy Limited, the Holding Company, the Holding Company*	10,000	100.00%	10,000	100.00%
* One equity share is held by Mrs. Zarine Yazdi Daruvala as nominee shareholder of Sterling and Wilson Renewable Energy Limited				

Esterlina Solar Engineers Private Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2026

(Currency : Indian rupees in million)

Particulars	31 March 2026	31 March 2025
9 Other equity		
Retained earnings		
At the beginning of the year	1.42	1.63
Add: Profit / (Loss) during the year	15.02	(0.21)
At the end of the year	<u>16.44</u>	<u>1.42</u>
10 Provisions (Non current)		
Provision for employee benefits (refer note 20)		
Gratuity	0.17	-
Compensated Absences	0.38	-
	<u>0.56</u>	<u>-</u>
11 Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	21.10	0.32
	<u>21.10</u>	<u>0.32</u>

Ageing for trade payables outstanding as at 31 March 2026 is as follows:

Particulars	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues - Micro enterprises and small enterprises	-	-	-	-	-	-	-
Undisputed dues - Others	0.23	-	20.41	0.00	0.00	0.46	21.10
Disputed dues - Others	-	-	-	-	-	-	-
	<u>0.23</u>	<u>-</u>	<u>20.41</u>	<u>0.00</u>	<u>0.00</u>	<u>0.46</u>	<u>21.10</u>

Ageing for trade payables outstanding as at 31 March 2025 is as follows:

Particulars	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues - Micro enterprises and small enterprises	-	-	-	-	-	-	-
Undisputed dues - Others	-	0.32	* 0.00	-	-	-	0.32
Disputed dues - Others	-	-	-	-	-	-	-
	<u>-</u>	<u>0.32</u>	<u>0.00</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.32</u>

* Amount is less than Rs 0.01 million

Esterlina Solar Engineers Private Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2026

(Currency : Indian rupees in million)

Particulars

31 March 2026 31 March 2025

11 Trade payables (contd.)

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available the management, there are outstanding dues of Rs Nil to the Micro and Small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 as set out in following disclosure:

Particulars	31 March 2026	31 March 2025
The principal amount remaining unpaid to any supplier as at the end of each accounting year/ period	Nil	N.A.
Interest due thereon	Nil	N.A.
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	Nil	N.A.
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	Nil	N.A.
The amount of interest accrued and remaining unpaid at the end of the each accounting year/ period	Nil	N.A.
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	Nil	N.A.

12 Other financial liabilities

To parties other than related parties

Other payables

58.74 0.25

58.74 0.25

13 Other current liabilities

Advances from customers

- 0.02

- 0.02

14 Provisions (current)

Provision for employee benefits (refer note 20)

Gratuity

0.22 -

Compensated absences

0.04 -

Other provisions

Others

1.82 0.94

2.08 0.94

Esterlina Solar Engineers Private Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2026

(Currency : Indian rupees in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
15 Revenue from operations		
Revenue from operation and maintenance services	80.92	-
	80.92	-
16 Other income		
Interest income		
Creditors written back	0.20	-
Miscellaneous income	4.96	-
	5.16	-
17 Direct project costs		
Communication expenses	0.01	-
Stores and spare parts consumed	0.15	-
Printing and stationery expenses	0.02	-
Repairs and maintenance - others	0.06	-
Traveling and conveyance expenses	0.22	-
Electricity, power and fuel*	0.00	-
Miscellaneous expenses	6.88	-
	7.34	-
Employee benefits expense		
Salaries, wages and bonus	13.80	-
Contribution to provident fund and other funds	0.76	-
Gratuity (refer note 20)	0.39	-
Compensated absences (refer note 20)	0.42	-
Staff welfare expenses	0.06	-
	15.44	-
Sub-contractor expenses	45.96	-
	68.74	-
* Amount is less than Rs 0.01 million		
18 Other expenses		
Payment to auditors (refer note (a) below)	0.22	0.10
Legal and professional fees	0.05	0.11
Rates and taxes *	0.00	-
Insurance costs	0.44	-
Bank charges *	0.00	-
Rent Expenses	1.25	-
Miscellaneous expenses	0.36	-
	2.33	0.21
(a) As auditor		
- Statutory audit	0.22	0.10
	0.22	0.10
* Amount is less than Rs 0.01 million		

Esterlina Solar Engineers Private Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2026

(Currency : Indian rupees in million)

19 Contingent liabilities and commitments

Contingent liabilities	31 March 2026	31 March 2025
Claims against the Company not acknowledged as debts	Nil	Nil
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	Nil	Nil

20 Employee Benefits

Defined contribution plan:

Contribution to provident fund and other funds aggregating to Rs 0.76 million (31 March 2025: Rs Nil) is recognised as an expense and included in 'Employee benefits expense'.

Gratuity (Defined benefit plan)

In accordance with Indian law, the Company has a defined benefit gratuity plan. Every employee in India who has completed five years or more of service gets a gratuity on death or resignation or retirement at 15 days salary (last drawn basic salary) for each completed year of service.

Compensated absences (Long-term employee benefits)

Long term leave wages are payable to all eligible employees at the rate of daily basic salary for each day of accumulated leave on death or on resignation or upon retirement.

Change in the present value of the defined benefit obligation (Gratuity and terminal benefits)

I Reconciliation of the present value of defined benefit obligation

Particulars	Gratuity and Terminal benefits	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Balance at the beginning of the year	-	-
Acquired pursuant to scheme of arrangement	-	-
Benefits paid	-	-
Current service cost	0.18	-
Past Service Cost- Vested Benefits	-	-
Net Interest cost	-	-
Liability transferred in / acquisitions	-	-
Liability transferred out / divestments	-	-
Impact of foreign exchange translation	-	-
Actuarial (gains) / losses recognised in other comprehensive income	-	-
- changes in demographic assumptions	-	-
- changes in financial assumptions	-	-
- experience adjustments	-	-
Balance at the end of the year	0.18	-

II Amount recognised in the statement of profit and loss under employee benefits expense

Particulars	31 March 2026	31 March 2025
Expense recognised in the Statement of Profit and Loss		
Current service cost	0.18	-
Interest cost	-	-
Expenses recognised	0.18	-

III Remeasurement recognised in other comprehensive income

Particulars	31 March 2026	31 March 2025
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Esterlina Solar Engineers Private Limited

Notes to the financial statements *(Continued)*

for the year ended 31 March 2026

(Currency : Indian rupees in million)

Expense recognised in the Statement of Profit and Loss	
Actuarial gain/ (losses) on obligation for the year	-
	-
	-

Esterlina Solar Engineers Private Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2026

(Currency : Indian rupees in million)

IV Actuarial assumptions

The principal assumptions used in determining gratuity benefit obligation for the Group's plan is shown below:

Particulars	31 March 2026	31 March 2025
Actuarial assumptions taken		
Discount rate	7.06%	N.A.
Salary escalation	8.00%	N.A.
Attrition Rate	10.00%	N.A.
Employee turnover	10.00%	N.A.
Mortality tables	Indian assured lives mortality (2012-14) (Urban)	N.A.
Weighted average duration of the projected benefit obligation	14 years	N.A.

21 Related party disclosures

21.1 Related parties and their relationship

In accordance with the requirements of Ind AS -24 " Related Party Disclosures", following are the details of the transactions during the year with the related parties of the Company:

Name of the related party	Nature of relationship
Sterling and Wilson Renewable Energy Limited	Holding Company
Shapoorji Pallonji Infrastructure Capital Company Limited	Entity exercises significant influence
Mrs. Zarine Yazdi Daruvala	Director
Mr. Khurshed Yazdi Daruvala	Director

Esterlina Solar Engineers Private Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2026

(Currency : Indian rupees in million)

21 Related party disclosures (Continued)

21.2 Transactions and balances with related parties

Related party	Nature of transaction	For the year ended 31 March 2026	For the year ended 31 March 2025
Transactions			
Sterling and Wilson Renewable Energy Limited	Loan repaid	-	1.49
Sterling and Wilson Renewable Energy Limited	Miscellaneous income	4.96	-
Sterling and Wilson Renewable Energy Limited	Interest expense	-	0.04
Closing balance			
Sterling and Wilson Renewable Energy Limited	Other financial liabilities	58.70	-
Sterling and Wilson Renewable Energy Limited	Other receivables	5.85	-
Shapoorji Pallonji Infrastructure Capital Company Limited	Trade payable	0.44	0.44

22 Earnings per share

Particulars		For the year ended 31 March 2026	For the year ended 31 March 2025
Profit after tax attributable to equity shareholders	A	15.02	(0.21)
Calculation of weighted average number of equity shares (Class A)			
Number of equity shares at the beginning of the year		10,000	10,000
Equity shares issued during the year		-	-
Number of equity shares outstanding at the end of the year		10,000	10,000
Weighted average number of equity shares outstanding during the year/period (based on date of issue of shares)			
Class A equity shares	B	10,000	10,000
Basic and diluted earnings per share (Rs)	A / B	1,501.54	13.00
Class A equity shares			
Face value per share (Rs)		10.00	10.00

23 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (“CODM”) of the company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director and CEO of the Company. The Company has only one reportable business segment - O & M Services.

Esterlina Solar Engineers Private Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2026

(Currency : Indian rupees in million)

24 Income taxes

a) Amount recognised in the statement of profit and loss

Particulars	For the year	For the year
	ended 31 March 2026	ended 31 March 2025
Current tax expense :		
Current Tax	-	-
Tax expenses	-	-

b) Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2026		For the year ended 31 March 2025	
	Percentage	Amount	Percentage	Amount
(Loss) / Profit before tax		15.02		0.13
Tax using the Company's domestic tax rate	25.17%	3.78	25.17%	0.03
Tax effect of:				
Utilisation of brought forward losses	23.08%	(3.78)	23.08%	(0.03)
Deferred tax credit not recognised on carry forward losses	-25.17%	3.78	12.00%	0.03
Effective tax rate	0.00%	-	-111.60%	-

Esterlina Solar Engineers Private Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2026

(Currency : Indian rupees in million)

25 Disclosure under Ind AS 115, Revenue from Contracts with Customers

A) The Company undertakes Engineering, Procurement and Construction business and operations and maintenance. The type of work in these contracts involve construction, engineering, designing, supply of materials, development of system, installation, project management, operations and maintenance etc.

B) Reconciliation of contract assets and liabilities

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Contract assets*		
Unbilled receivables		
Contract assets at the beginning of the year	-	-
Add: Revenue recognised during the year	80.92	-
Less: Billing during the year	(46.58)	-
Contract assets as at the end of the year	34.34	-
Contract liabilities**		
Advance from customers and deferred revenue		
Contract liabilities at the beginning of the year	-	-
Add: Addition during the year	-	-
Less: Applied during the year	-	-
Contract liabilities as at the end of the year	-	-

*The contract assets primarily relate to the Company's rights to consideration for performance obligation satisfied but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. Invoices are raised on the customers based on the agreed contractual terms and are collected within the due date from the date of invoicing as per the respective contracts.

**The contract liabilities primarily relates to the advances from customer towards on-going O&M projects and deferred revenue which is excess of invoicing done over revenue recognised. Revenue is recognised from the contract liability as and when such performance obligations are satisfied.

C) Reconciliation of revenue as per Ind AS 115

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operation and maintenance services	80.92	-
Total	80.92	-

D) Performance obligation

The Company undertakes Engineering, Procurement and Construction business. The type of work in these contracts involve construction, engineering, designing, supply of materials, development of system, installation, project management, operations and maintenance etc.

The Company evaluates whether each contract consists of a single performance obligation or multiple performance obligations. Contracts where the Company provides a significant integration service to the customer by combining all the goods and services are concluded to have a single performance obligations. Contracts with no significant integration service, and where the customer can benefit from each unit on its own, are concluded to have multiple performance obligations. In such cases consideration is allocated to each performance obligation, based on standalone selling prices. Where the Company enters into multiple contracts with the same customer, the Company evaluates whether the contract is to be combined or not by evaluating factors such as commercial objective of the contract, consideration negotiated with the customer and whether the individual contracts have single performance obligations or not.

The Company recognises contract revenue over time as the performance creates or enhances an asset controlled by the customer. For such arrangements revenue is recognised using cost based input methods. Revenue is recognised with respect to the stage of completion, which is assessed with reference to the proportion of contract costs incurred for the work performed at the balance sheet date relative to the estimated total contract costs.

Any costs incurred that do not contribute to satisfying performance obligations are excluded from the Company's input methods of revenue recognition as the amounts are not reflective of our transferring control of the system to the customer. Significant judgment is required to evaluate assumptions related to the amount of net contract revenues, including the impact of any performance incentives, liquidated damages, and other forms of variable consideration.

If estimated incremental costs on any contract, are greater than the net contract revenues, the Company recognizes the entire estimated loss in the period the loss becomes known. Variations in contract work, claims, incentive payments are included in contract revenue to the extent that may have been agreed with the customer and are capable of being reliably measured.

Esterlina Solar Engineers Private Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2026

(Currency : Indian rupees in million)

E) Practical expedient for significant financing component:

Applying the practical expedient in paragraph 63 of Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if at contract inception it is expected that the period between when the entity transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less.

The Company applies practical expedient in paragraph 121 of Ind AS 115 and does not disclose information about remaining performance obligations for EPC contracts that have original expected duration of one year or less.

Esterlina Solar Engineers Private Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2026

(Currency : Indian rupees in million)

26 Financial instruments – Fair values and risk management

(a) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value, if carrying amount is a reasonable approximation of fair value.

31 March 2026	Carrying amount			Fair value			Total
	FVTPL	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
Financial assets							
Cash and cash equivalents	-	2.00	2.00	-	-	-	-
Trade receivables	-	59.76	59.76	-	-	-	-
Other financial assets	-	-	-	-	-	-	-
	-	61.76	61.76	-	-	-	-
Financial liabilities							
Trade payables	-	21.10	21.10	-	-	-	-
Other financial liabilities	-	58.74	58.74	-	-	-	-
	-	79.84	79.84	-	-	-	-

31 March 2025	Carrying amount			Fair value			Total
	FVTPL	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
Financial assets							
Cash and cash equivalents	-	0.19	0.19	-	-	-	-
Trade receivables	-	-	-	-	-	-	-
Other financial assets	-	-	-	-	-	-	-
	-	0.19	0.19	-	-	-	-
Financial liabilities							
Trade payables	-	0.32	0.32	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-
	-	0.32	0.32	-	-	-	-

(b) Measurement of fair values

Valuation techniques and significant unobservable inputs

The Company does not have any financial assets or financial liabilities which are measured at fair value.

Transfers between Levels 1 and 2

There have been no transfers between Level 1 and Level 2 during the year

Level 3 fair values

There are no items in Level 3 fair values.

Esterlina Solar Engineers Private Limited

Notes to the financial statements (*Continued*)

for the year ended 31 March 2026

(Currency : Indian rupees in million)

26 Financial instruments – Fair values and risk management (*Continued*)

(c) Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- i) Credit risk;
- ii) Liquidity risk; and
- iii) Market risk

Risk management framework

The Company's Board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of directors is responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. The carrying amounts of financial assets represent the maximum credit exposure.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowances for doubtful debts and impairments that represents its estimates of incurred losses in respect of trade and other receivables.

Total trade receivables as on 31 March 2026 is Rs 59.76 million (31 March 2025: Nil)

As per simplified approach, the Company makes provision of expected credit losses on trade receivables to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

Cash and cash equivalents

The Company held cash and cash equivalents with credit worthy banks of Rs 2.00 million and Rs 0.19 million as at 31 March 2026 and 31 March 2025 respectively. The credit worthiness of the such bank and financial institutions is evaluated by management on an ongoing basis and is considered to be good.

Esterlina Solar Engineers Private Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2026

(Currency : Indian rupees in million)

26 Financial instruments – Fair values and risk management (Continued)

(c) Financial risk management (Continued)

ii Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

	Carrying amount	Contractual cash flows				More than 3 years
		Total	1 year or less	1-2 years	2-3 years	
31 March 2026						
Non-derivative financial assets						
Trade receivables	-	-	-	-	-	-
Cash and cash equivalents	2.00	2.00	2.00	-	-	-
Loans	-	-	-	-	-	-
Other financial assets	-	-	-	-	-	-
	2.00	2.00	2.00	-	-	-
Non-derivative financial liabilities						
Trade payables	21.10	21.10	20.64	0.00	0.00	0.46
Other financial liabilities	58.74	58.74	58.74	-	-	-
	79.84	79.84	79.38	0.00	0.00	0.46

	Carrying amount	Contractual cash flows				More than 5 years
		Total	1 year or less	1-2 years	2-5 years	
31 March 2025						
Non-derivative financial assets						
Trade receivables	-	-	-	-	-	-
Cash and cash equivalents	0.19	0.19	0.19	-	-	-
Loans	-	-	-	-	-	-
Other financial assets	-	-	-	-	-	-
	0.19	0.19	0.19	-	-	-
Non-derivative financial liabilities						
Borrowings	-	-	-	-	-	-
Trade payables	0.32	0.32	0.32	-	-	-
Other financial liabilities	-	-	-	-	-	-
	0.32	0.32	0.32	-	-	-

iii Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables. The Company does not have any operations outside India, therefore, there is no foreign exchange exposure.

Esterlina Solar Engineers Private Limited

Notes to the financial statements *(Continued)*

for the year ended 31 March 2026

(Currency : Indian rupees in million)

26 Financial instruments – Fair values and risk management *(Continued)*

(c) Financial risk management *(Continued)*

(a) Currency Risk

The Company is exposed to currency risk on account of its operating and financing activities. The functional currency of the Company is Indian Rupee. However as at March 31, 2026 and March 31, 2025 the foreign Currency receivable and payable is Nil and hence there is no exposure to the Company on account of change in rates of any foreign currency.

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rates relates to fixed deposits and borrowings from financial institutions. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any exposure to market risk for changes in interest rates relates to fixed deposits and borrowings from financial institutions.

Interest rate sensitivity - fixed rate instruments

The Company's fixed rate loans are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

(c) Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total borrowings, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Adjusted equity comprises all components of equity.

Esterlina Solar Engineers Private Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2026

(Currency : Indian Rupees in Million)

26 Financial ratios

Ratios	Definition of ratio	31 March 2026	31 March 2025	Change	% Change	Reason for variance
Current ratio (times)	Current assets / Current liabilities	177.30	0.00	177.30	100.00%	Refer note (a)
Debt-equity ratio (times)	Borrowings / Total equity	Not Applicable	Not Applicable	Not Applicable	Not Applicable	
Debt service coverage ratio (times)	Profit / Loss before depreciation and amortisation, Finance cost and Tax / ((Finance cost) + (Current borrowings excluding Cash credit, Working capital loan from banks and Supplier credit facilities))	Not Applicable	Not Applicable	Not Applicable	Not Applicable	
Return on equity ratio (%)	Net profit / (loss) after tax / Average Total equity	41.57%	-3.23%	0.45	-1387.56%	Refer note (b)
Inventory turnover ratio (times)	Cost of construction materials, stores and spare parts +Purchases of stock in trade / Average value of inventory	Not Applicable	Not Applicable	Not Applicable	Not Applicable	
Trade receivables turnover ratio (times)	Revenue from operations / Average trade receivables	0.68	Not Applicable	Not Applicable	Not Applicable	Refer note (c)
Trade payables turnover ratio (times)	Total expenses excluding employee benefits expenses, finance costs and depreciation and amortisation expense / Average trade payables	1.30	0.10	1.20	1235.63%	Refer note (d)
Net capital turnover ratio (times)	Revenue from operations / Working capital (excluding borrowings)	0.82	Not Applicable	-	0.00%	Refer note (e)
Net profit ratio (times)	Profit after tax / Revenue from operations	0.19	-	0.19	100.00%	Refer note (f)
Return on capital employed (%)	Earnings before interest and taxes / Average capital employed (Current assets - current liabilities excluding borrowings)	7.63%	-3.50%	11.13%	0.00%	

Notes

- The current ratio was Nil as at 31 March 2025 because there were no current liabilities.
- Return on Equity was negative primarily because there were no operations and the so there were losses for the FY 2024-25.
- Trade receivables turnover ratio was not applicable for FY 2024-25 as the Company did not have any operations.
- Variance in Trade payables turnover ratio in the current year because the Company did not have any operations until last year.
- The Company did not have any revenue from operations during the year ended 31 March 2025; accordingly, the ratio was Not Applicable for the last year.
- The Company incurred a loss during the year ended 31 March 2025; accordingly, the net profit ratio for the last year was not applicable.
- The Company incurred a loss during the year ended 31 March 2025; accordingly, return on capital employed was negative for the last year.

Esterlina Solar Engineers Private Limited

Notes to the financial statements (*Continued*)

for the year ended 31 March 2026

(Currency : Indian rupees in million)

27 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code of Social Security, 2020 on 13 November 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

28 Disclosure under Rule 11(e) of the Companies (Audit and Auditors Rules), 2014

a) To the best of our knowledge and belief the Company and its Subsidiaries incorporated in India have not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company and its Subsidiaries incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. The transaction between Company and its subsidiary and the transactions between the subsidiary of the Company with its subsidiaries has been eliminated in the Consolidated financial statements.

b) To the best of our knowledge and belief, no funds have been received by the Company and its Subsidiaries incorporated in India from any person(s) or entity(ies), including foreign entities "Funding Parties", with the understanding, whether recorded in writing or otherwise, that the Company and its Subsidiaries incorporated in India shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

29 Events after the reporting period

There are no material adjusting and non adjusting subsequent events which occurred after the balance sheet date and upto the date of approval of the financial statements by the Board of Directors.

30 Other matters

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) There are no charges or satisfaction which are to be registered with Registrar of Companies beyond the statutory period, except on term loan from financial institution for which the Company is in process of creation of charge.

(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

(v) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(vi) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

(vii) The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were obtained other than temporary deployment pending application in respect of term loans raised towards the end of the year.

(viii) The Company has no transactions or outstanding balances with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(ix) Information with regard to other matters specified in Schedule III to the Act is either nil or not applicable to the Company for the year.