

# Sterling Wilson-SPCPL-Chint Moroccan Venture

## Balance sheet

as at 31st March 2026

(Currency : Indian Rupees in crores)

	Note	31st March 2026	31st March 2025
<b>Assets</b>			
<b>1 Non-current assets</b>			
(a) Property, plant and equipment	3	-	-
<b>Total non-current assets</b>		-	-
<b>2 Current assets</b>			
(a) Financial assets			
(i) Trade receivables	4	-	-
(ii) Cash and cash equivalents	5	2.66	1.78
(iii) Loans	6	0.87	0.87
(b) Other current assets	7	14.41	15.41
<b>Total current assets</b>		<b>17.94</b>	<b>18.06</b>
<b>Total assets</b>		<b>17.94</b>	<b>18.06</b>
<b>CAPITAL AND LIABILITIES</b>			
<b>Capital Accounts</b>			
(a) Partners' Capital Account	8	(116.12)	(115.96)
(b) Other equity			
- Foreign currency translation reserve	8	(27.58)	(27.62)
<b>Total Capital</b>		<b>(143.71)</b>	<b>(143.58)</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	9	84.48	84.47
(ii) Trade payables	10	56.88	56.89
(iii) Other financial liabilities	11	20.25	20.25
(b) Other current liabilities	12	0.03	0.03
(c) Provisions	13	0.01	-
(d) Income tax liabilities (net)		-	-
<b>Total current liabilities</b>		<b>161.65</b>	<b>161.64</b>
<b>Total liabilities</b>		<b>161.65</b>	<b>161.64</b>
<b>Total equity and liabilities</b>		<b>17.94</b>	<b>18.06</b>

Significant accounting policies

1 - 2

Notes to the financial statements

3 - 22

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

As per our report of even date attached.

**For S S S R & Associates LLP (erstwhile Sanjay Rane & Associates LLP)**

Chartered Accountants

Firm's Registration No: 121089W/W100878

For and on behalf of the Partners of  
Sterling Wilson-SPCPL-Chint Moroccan Venture

Firm Registration No : JNR / 884/2016-17

**CA Vivek Moghe**

Partner

Membership No : 179727

UDIN: 26179727ACWLBF5999

**Ajit Pratap Singh**

Chief Financial Officer

Place : Mumbai

Date: 18/04/2026

Place : Mumbai

Date: 18/04/2026

# Sterling Wilson-SPCPL-Chint Moroccan Venture

## Statement of profit and loss

for the period ended 31st March 2026

(Currency : Indian Rupees in crores)

	Note	Period Ended 31 March 2026	Period Ended 31 March 2025
<b>Income</b>			
Revenue from operations		-	-
Other income	14	-	19.08
<b>Total income</b>		<b>-</b>	<b>19.08</b>
<b>Expenses</b>			
Cost of construction materials, stores and spare parts	15	-	0.01
Direct project costs	16	0.01	(0.80)
Employee benefits expense		-	-
Finance costs	17	-	4.62
Depreciation and amortisation expense	18	-	-
Other expenses	19	0.16	5.72
<b>Total expenses</b>		<b>0.17</b>	<b>9.54</b>
<b>Profit / (Loss) before income tax</b>		<b>(0.17)</b>	<b>9.54</b>
<b>Tax expense:</b>			
Current tax		-	-
Current tax for prior year		-	-
Deferred tax (credit)		-	-
<b>Profit / (Loss) after income tax</b>		<b>(0.17)</b>	<b>9.54</b>
<b>Other comprehensive income/loss</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
(i) Remeasurements of defined benefit liability		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
<b>Items that will be reclassified subsequently to profit or loss</b>			
(i) Exchange differences in translating financial statements of foreign operations		0.03	(12.63)
(ii) Effective portion of (losses) on hedging instruments in cash flow hedges		-	-
(iii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Other comprehensive income / (loss) for the year, net of income tax</b>		<b>0.03</b>	<b>(12.63)</b>
<b>Total comprehensive income / (loss) for the year</b>		<b>(0.14)</b>	<b>(3.08)</b>

Significant accounting policies

1 - 2

Notes to the financial statements

3 - 22

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

As per our report of even date attached.

**For S S S R & Associates LLP (erstwhile Sanjay Rane & Associates LLP)**

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Partner

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UDIN: 26179727ACWLB5999

**Ajit Pratap Singh**

Chief Financial Officer

Place : Mumbai

Date: 18/04/2026

Place : Mumbai

Date: 18/04/2026

# Sterling Wilson-SPCPL-Chint Moroccan Venture

## Notes to the financial statements

for the period ended 31st March 2026

(Currency : Indian Rupees in crores)

### 1 Background

Sterling and Wilson-SPCPL-Chint Moroccan Venture and its branch office in Morocco (hereinafter referred to as "the Partnership Firm") was formed on 28 November 2016 between Sterling and Wilson Private Limited (Partner 1), Shapoorji Pallonji and Company Private Limited (Partner 2) and Astronergy Solar India Private Limited (Partner 3).

The Partnership Firm is a joint operation for carrying the business of turnkey execution of 65 MW (AC) at Laayoune, 55 MW (AC) at Quarzazate, and 15 MW (AC) at Boujdour totalling to 135 MW (AC) EPC solar project in Morocco including supply, erection, installation, testing, commissioning and other things which are incidental, ancillary or conducive to the aforesaid objects.

Persuant to a scheme of arrangement between Sterling and Wilson Private Limited ('SWPL') and Sterling and Wilson Solar Limited (SWSL) (formerly known as Sterling and Wilson Solar Private Limited (SWSPL) approved by NCLT on 28 March 2018, the share of SWPL in partnership firm has been transferred to SWSL with effect from 1 April 2017.

### 2 Significant accounting policies

#### 2.1 Basis of preparation of financial statements

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 notified under section 133 of the Companies Act, 2013, (the 'Act') and other relevant provisions of the Act, and are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard.

The Partnership Firm has incurred a net loss of Rs 0.18 crore for the year ended 31st March 2026 and as of 31st March 2026 has a negative net worth of Rs 143.72 crore. Due to this there exist uncertainty of the Partnership Firm to continue on a going concern basis for next 12 months from the balance sheet date. However, the partners have confirmed to provide necessary financial support for next 12 months to meet the financial liabilities. In view of this the partners believe that the going concern assumption is appropriate.

#### 2.2 Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles ('GAAP') requires partners to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Partners believe that the estimates made in the preparation of the financial statements are prudent and reasonable. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

#### 2.3 Current-non-current classification

##### Assets

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

- it is expected to be realised in, or is intended for sale or consumption in, the Partnership Firm's normal operating cycle
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

##### Liabilities

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

- it is expected to be settled in the Partnership Firm's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- the Partnership Firm does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

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 Partnership Firm's normal operating cycle and other criteria set out above.

Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Partnership Firm has ascertained its operating cycle as 12 months for the purpose of current - non-current classification of assets and liabilities.

# Sterling Wilson-SPCPL-Chint Moroccan Venture

## Notes to the financial statements (Continued)

for the period ended 31st March 2026

(Currency : Indian Rupees in million)

### 2 Significant accounting policies (Continued)

#### 2.4 Property, plant and equipment

Tangible assets are stated at cost less accumulated depreciation / amortisation and impairment losses, if any. Cost comprises of purchase price and any attributable cost such as non-refundable duties, freight, borrowing costs, erection and commissioning expenses incurred in bringing the asset to its working condition for its intended use.

##### Depreciation

As regards rates of Depreciation, the same is taken as set out in below table:

Assets	Rate of depreciation
Computers	25%
Plant and Machinery	10%
Furniture and fixtures	10%

Lease hold improvements are amortised over the primary lease period or the useful life of the assets, whichever is lower.

Advance paid /expenditure incurred on acquisition /construction of property, plant and equipment which are not ready for their intended use at each balance sheet date are disclosed under long-term loans and advances as advances on capital account and capital work-in-progress respectively. Capital work-in-progress includes cost of tangible assets that are not ready to use at balance sheet date.

#### 2.5 Impairment of assets

The Partnership Firm assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Partnership Firm estimates the recoverable amount of the asset. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Profit and loss account. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

#### 2.6 Inventories and project work-in-progress

Direct expenses like materials used for the projects, site labour cost, project management consultancy, costs for moving the plant and machinery to the site and general expenses incurred specifically for the respective project like insurance, bank guarantee charges, design and technical assistance, and direct project overheads are taken as the cost of the project work-in-progress.

Material at central stores comprises wiring, cabling and air-conditioning material, components, stores and spares.

Inventories are valued at lower of cost or net realisable value; cost is determined on the moving weighted average method basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

#### 2.7 Revenue recognition

##### Revenue from works contracts

Contract prices are either fixed or subject to price escalation clauses. Revenue from works contracts is recognised on the basis of percentage completion method, and the level of completion depends on the nature and type of each contract including:

- Unbilled work-in-progress valued at lower of cost and net realisable value upto the stage of completion. Cost includes direct material, labour cost and appropriate overheads; and
- amounts due in respect of the price and other escalation, bonus claims and/or variation in contract work approved by the customer/third parties etc. where the contract allows for such claims or variations and there is evidence that the customer/third party has accepted it.

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 Partnership Firm, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project / activity and the foreseeable losses to completion. The estimates of cost are periodically reviewed by the Partners and the effect of changes in estimates is recognised in the period such changes are identified.

Revenue from works contracts, where the outcome cannot be estimated reliably, is recognised only to the extent of contract costs incurred that it is probable will be recoverable; and contract costs shall be recognised as an expense in the year in which they are incurred.

In addition, if it is expected that the contract will make a loss, the estimated loss is provided for in the books of account. Liquidated damages/ penalties are accounted as per the contract terms wherever there is a delayed delivery attributable to the Partnership Firm.

Income from works contracts exclude GST on accrual basis when the services are completed.

## **2.8 Advances from customers, progress payments and retention**

Advances received from customers in respect of contracts are treated as liabilities and adjusted against progress billing as per terms of the contract.

Progress payments received are adjusted against amount receivable from customers in respect of the contract work performed.

Amounts retained by the customers until the satisfactory completion of the contracts are recognised as receivables.

## **2.9 Income taxes**

Income-tax expense comprises current tax and deferred tax charge or credit.

Current tax

Provision for current tax is based on the results for the year in accordance with the provisions of the Income-tax Act, 1961 and applicable income-tax laws in Morocco.

Deferred tax

Deferred tax liability or asset is recognized for timing differences between the profits/losses offered for income taxes and profits/losses as per the financial statements.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

Deferred tax asset is recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax asset is recognized only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax asset will be realized. Deferred tax asset is reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain to be realized.

## **2.10 Borrowing costs**

Borrowing costs attributable to the borrowings made towards working capital requirement are recognised as an expense in the year in which they are incurred.

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are treated as direct cost and are considered as part of cost of such assets. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale.

## **2.11 Employee benefits**

### **(a) Short term employee benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits such as salaries, wages and short term compensated absences, etc. and the expected cost of exgratia are recognised in the period in which the employee rendered the related services. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the year.

### **(b) Post employment benefits**

Defined contribution plans:

The Partnership Firm makes specified monthly contributions towards Social Security Contributions in compliance with the domestic laws of the country in which the foreign branch operates. The Partnership Firm's contribution paid / payable under these schemes are recognised as expense in the Profit and loss account during the year in which the employee renders the related service.

## **2.12 Foreign currency transactions**

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transactions. Exchange differences arising on foreign exchange transactions settled during the period are recognised in the Profit and loss account of the year.

All assets and liabilities in foreign currency, which are outstanding as at the period-end and not covered by forward contracts, are translated at the period-end at the closing exchange rate and the resultant exchange differences are recognized in the Profit and loss account. Non-monetary foreign currency items are carried at cost.

The Partnership Firm treats its foreign branch transactions as integral foreign operations and accounting for the same is in compliance with the revised Accounting Standard 11 on 'The Effects of Changes in Foreign Exchange Rates'.

Revenue items are translated into the reporting currency at average exchange rates during the period. Foreign currency denominated current assets and current liabilities at balance sheet date are translated at exchange rates prevailing on the date of the balance sheet are translated at exchange rates on the date of transaction and depreciation on tangible assets is translated at the exchange rates used for translation of the underlying tangible assets. Net exchange difference resulting from translation of items in the financial statements of the foreign branch office is recognised in the Profit and loss account.

The Partnership Firm has not carried out the translation of its foreign operations as at March 31, 2026 closing rates owing to the entity becoming non-operational and as such, the state of affairs only involves minimal administrative and compliance-related expenses.

## **2.13 Operating lease**

Lease rentals in respect of assets acquired on operating leases are recognised in the Profit and loss account on a straight line basis over the lease term.

#### **2.14 Export incentives**

Export incentives receivable are accrued for when the right to receive the credit is established and there is no significant uncertainty regarding the ultimate collection of export proceeds. The export incentives are disclosed as other income in the financial statements.

#### **2.15 Provisions and contingencies**

A provision is recognised when:

- a) the Partnership Firm has a present obligation as a result of a past event;
- b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- c) a reliable estimate can be made of the amount of the obligation.

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. Where there is a possible obligation or a present obligation that the likelihood of outflow of resource is remote, no provision or disclosure is made. Contingent assets are neither recognised nor disclosed in the financial statements.

# Sterling Wilson-SPCPL-Chint Moroccan Venture

## Notes to the financial statements (Continued)

for the period ended 31st March 2026

(Currency : Indian Rupees in crores)

### 3. Property, plant and equipment

Assets description	Gross Block					Accumulated depreciation					Net block	
	As at 1 April 2025	Additions during the year	Exchange differences on translation of foreign operations	Deletion during the year	As at 31 March 2026	As at 1 April 2025	Depreciation for the year	Exchange differences on translation of foreign operations	Deletion during the year	As at 31 March 2026	As at 31 March 2026	As at 31 March 2026
Leasehold improvements	-	-	-	-	-	-	-	-	-	-	-	-
Plant and Machinery	-	-	-	-	-	-	-	-	-	-	-	-
Computers	-	-	-	-	-	-	-	-	-	-	-	-
Furniture and fixtures	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (A)</b>	-	-	-	-	-	-	-	-	-	-	-	-
Capital work-in-progress	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (B)</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (A+B)</b>	-	-	-	-	-	-	-	-	-	-	-	-

Assets description	Gross Block					Accumulated depreciation					Net block	
	As at 1 April 2024	Additions during the year	Exchange differences on translation of foreign operations	Deductions during the year	As at 31 Mar 2025	As at 1 April 2024	Charge for the year	Exchange differences on translation of foreign operations	Deductions during the year	As at 31 March 2025	As at 31 March 2025	As at 31 March 2025
Leasehold improvements	0.19	-	-	0.19	-	0.19	-	-	0.19	-	-	-
Plant and Machinery	1.93	-	-	1.93	-	1.03	-	-	1.03	-	-	-
Computers	0.30	-	-	0.30	-	0.34	-	-	0.34	-	-	-
Furniture and fixtures	0.54	-	-	0.54	-	0.20	-	-	0.20	-	-	-
<b>Total (A)</b>	<b>2.96</b>	-	-	<b>2.96</b>	-	<b>1.76</b>	-	-	<b>1.76</b>	-	-	-
Capital work in progress ( B )	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (A+B)</b>	<b>2.96</b>	-	-	<b>2.96</b>	-	<b>1.76</b>	-	-	<b>1.76</b>	-	-	-

#### Notes :

- Nil amount of borrowing cost is capitalised during the year ended 31 March 2025 (31 March 2024: Rs Nil).
- Nil amount of impairment loss is recognised during the year ended 31 March 2025 (31 March 2024: Rs Nil).
- Exchange differences on translation of foreign operations includes the exchange fluctuation of Rs NIL million (31 March 2023: Rs (3.61) million) on gross block and Rs 1.39 million (31 March 2023: Rs 2.05 million) on accumulated depreciation due to translation of tangible assets and capital work in progress of foreign branch at closing exchange rate.

# Sterling Wilson-SPCPL-Chint Moroccan Venture

## Notes to the financial statements (Continued)

as at 31st March 2026

(Currency : Indian Rupees in crores)

	31st March 2026	31st March 2025
<b>4 Trade receivables</b> (Unsecured)		
Trade receivables		
- Considered good	- 0.00	- 0.00
- Significant increase in credit risk	-	-
- Credit impaired	-	-
	- 0.00	- 0.00
Net trade receivables	- 0.00	- 0.00

# Sterling Wilson-SPCPL-Chint Moroccan Venture

## Notes to the financial statements (Continued)

as at 31st March 2026

(Currency : Indian Rupees in crores)

		31st March 2026	31st March 2025
<b>5</b>	<b>Cash and cash equivalents</b>		
	Balances with Bank		
	- in current accounts	2.66	1.78
	Cash on hand	0.00	0.00
	Cash and cash equivalents in the standalone balance sheet	<b>2.66</b>	<b>1.78</b>
<b>6</b>	<b>Loans</b>		
	(Unsecured, considered good)		
	To parties other than related parties		
	Security deposits	0.87	0.87
		<b>0.87</b>	<b>0.87</b>
<b>7</b>	<b>Other current assets</b>		
	(Unsecured, considered good)		
	From parties other than related parties		
	Advances for supply of goods	-	0.00
	Balance with government authorities	14.41	15.41
		<b>14.41</b>	<b>15.41</b>

# Sterling Wilson-SPCPL-Chint Moroccan Venture

## Notes to the financial statements (Continued)

as at 31st March 2026

(Currency : Indian Rupees in crores)

	31st March 2026	31st March 2025
<b>8 Other equity</b>		
<b>(i) Partners' Capital Account</b>		
Balance as at the beginning of the year	(115.96)	(125.50)
Add: Profit for the year	(0.17)	9.54
<b>Balance as at the end of the year</b>	<b>(116.12)</b>	<b>(115.96)</b>
<b>(ii) Foreign currency translation reserve</b>		
Balance as at the beginning of the year	(27.62)	(14.99)
Add: Movement during the year	0.03	(12.63)
<b>Balance as at the end of the year</b>	<b>(27.58)</b>	<b>(27.62)</b>

# Sterling Wilson-SPCPL-Chint Moroccan Venture

## Notes to the financial statements (*Continued*)

as at 31st March 2026

(Currency : Indian Rupees in crores)

	31st March 2026	31st March 2025
<b>9 Current borrowings</b>		
Loans from related parties	84.48	84.47
	<b>84.48</b>	<b>84.47</b>
<b>10 Trade payables</b>		
Total outstanding dues of creditors other than micro enterprises and small enterprises	56.88	56.89
	<b>56.88</b>	<b>56.89</b>
<b>11 Other financial liabilities</b>		
<i>To parties other than related parties</i>		
Interest accrued and due:		
- to related parties	20.25	20.25
	<b>20.25</b>	<b>20.25</b>
<b>12 Other current liabilities</b>		
<i>To parties other than related parties</i>		
Statutory dues payable :		
- TDS payable	0.03	0.03
- Social security contribution	0.00	-
	<b>0.03</b>	<b>0.03</b>
<b>13 Short-term provisions</b>		
<b>Other provisions</b>		
Provision for Audit Fees	0.01	-
	<b>0.01</b>	<b>-</b>

# Sterling Wilson-SPCPL-Chint Moroccan Venture

## Notes to the financial statements (Continued)

for the period ended 31st March 2026

(Currency : Indian Rupees in crores)

	Period Ended 31 March 2026	Period Ended 31 March 2025
<b>14 Other income</b>		
Foreign exchange gain (net)	0.00	14.47
Supplier balances written back	-	4.61
	<b>0.00</b>	<b>19.08</b>
* Amount is less than 0.01 million		
<b>15 Cost of construction materials, stores and spare parts</b>		
<b>Construction materials, stores and spare parts</b>		
Inventory of materials at the beginning of the year	-	-
Purchase	-	0.01
Less : Inventory of materials at the end of the year	-	-
	<b>-</b>	<b>0.01</b>
<b>16 Direct project costs</b>		
Communication expenses	-	0.00
Stores and spare parts consumed	-	-
Legal and professional fees	0.01	-
Printing and stationery expenses	-	-
Insurance costs	-	0.00
Repairs and maintenance - others	-	-
Traveling and conveyance expenses	-	0.00
Rent	-	0.01
Rates and taxes	0.00	0.01
Electricity, power and fuel	-	0.00
Liquidated Damages	-	-
Bank charges	0.01	0.01
Miscellaneous expenses	-	0.30
	<b>0.01</b>	<b>0.27</b>
<b>Employee benefits expense</b>		
Salaries, wages and bonus	-	0.01
Contribution to provident fund and other funds	-	0.00
Staff welfare expenses	-	-
	<b>-</b>	<b>0.01</b>
<b>Sub-contractor expenses</b>		
	-	0.55
	<b>0.01</b>	<b>0.80</b>
<b>17 Finance costs</b>		
Interest expense		
- on unsecured loans	-	4.62
- on late payment of tax	-	-
	<b>-</b>	<b>4.62</b>
<b>18 Depreciation and amortisation expense</b>		
Depreciation of property, plant and equipment	-	-
	<b>-</b>	<b>-</b>
<b>19 Other expenses</b>		
Legal and professional fees	0.08	0.46
Foreign exchange loss (net)	-	-
Loss on sale of property, plant and equipment (net)	-	1.32
Miscellaneous expenses	0.08	3.93
	<b>0.16</b>	<b>5.72</b>

# Sterling Wilson-SPCPL-Chint Moroccan Venture

## Notes to the financial statements (*Continued*)

for the period ended 31st March 2026

(Currency : Indian Rupees in crores)

### 20. Related party disclosures

#### A Transactions and balances with related parties

##### *Related party disclosures for the year ended 31 March 2026*

Sr. No.	Nature of transaction	Holding company	Subsidiaries and Fellow subsidiaries	Key Management Personnel and their relatives	Total
I	Revenue from operation and maintenance services	-	-	-	-
II	Trade receivables	-	-	-	-

Sr. No	Nature of transaction	Holding company	Subsidiaries and Fellow subsidiaries	Key Management Personnel and their relatives	Total
I	Revenue from operation and maintenance services				
	Sterling and Wilson Private Limited	-	-	-	-
II	Trade receivables				
	Sterling and Wilson Private Limited	-	-	-	-

# Sterling Wilson-SPCPL-Chint Moroccan Venture

## Notes to the financial statements (Continued)

for the period ended 31st March 2026

(Currency : Indian Rupees in crores)

### 21. 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-Mar-26	Carrying amount				Fair value			Total
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
<b>Current financial assets</b>								
Cash and cash equivalents	-	-	2.66	2.66	-	-	-	-
Trade receivables	-	-	-	-	-	-	-	-
	-	-	2.66	2.66	-	-	-	-
<b>Non-current financial liabilities</b>								
Trade payables	-	-	56.88	56.88	-	-	-	-
Other current financial liabilities	-	-	20.25	20.25	-	-	-	-
	-	-	77.13	77.13	-	-	-	-

#### (b) Measurement of fair values

##### Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments measured at fair value in the statement of financial position as well as the significant unobservable inputs used.

##### Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Amortised cost: 1. Security deposits (Asset) 2. Borrowings	Discounted cash flow approach: The valuation model considers the present value of expected payments, discounted using a risk adjusted discount rate.	Not applicable	Not applicable
Forward contracts for foreign exchange contracts	Forward pricing: The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currency.	Not applicable	Not applicable

##### Transfers between Levels 1 and 2

There have been no transfers between Level 1 and Level 2 during the reporting year/periods.

##### Level 3 fair values

There are no items in Level 3 fair values.

#### (c) Financial risk management

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

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

##### Risk management framework

The partners have overall responsibility for the establishment and oversight of the Partnership firm's risk management framework. The partners are responsible for developing and monitoring the Partnership firm's risk management policies.

The Partnership firm's risk management policies are established to identify and analyse the risks faced by the Partnership firm, 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 Partnership firm's activities. The Partnership firm, 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 Audit Committee of HO oversees how partners monitors compliance with the Partnership firm's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Partnership firm. The Audit Committee of HO is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of directors of HO.

# Sterling Wilson-SPCPL-Chint Moroccan Venture

## Notes to the financial statements (*Continued*)

for the period ended 31st March 2026

(Currency : Indian Rupees in crores)

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

#### (c) Financial risk management (*Continued*)

##### i. Credit risk

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

##### Trade and other receivables

The Partnership firm'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 Partnership firm grants credit terms in the normal course of business. The Partnership firm establishes an allowances for doubtful debts and impairments that represents its estimates of incurred losses in respect of trade and other receivable and investment.

Total Trade Receivable as on 31 March 2026 is INR-Nil (31 March 2025: INR-Nil)

As per simplified approach, the Partnership firm 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.

The Partnership firm held cash and cash equivalents and other bank balances with credit worthy banks and financial institutions of INR-2.66 crore as at 31 March 2026 (31 March 2025: INR-1.79 crore). The credit worthiness of the such bank and financial institutions is evaluated by partners on an ongoing basis and is considered to be good.

##### Security deposits given to lessors

The Partnership firm has given security deposit of INR-0.87 crore as at 31 March 2026 (31 March 2025: INR-0.87 crore). The credit worthiness of the counterparty is evaluated by partners on an ongoing basis and is considered to be good.

##### ii. Liquidity risk

Liquidity risk is the risk that the Partnership firm will not be able to meet its financial obligations as they become due. The Partnership firm 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 Partnership firm's reputation.

As at 31 March 2026, the Partnership firm had cash and cash equivalents of INR-2.66 crore as at 31 March 2026 (31 March 2025: INR-1.79 crore).

# Sterling Wilson-SPCPL-Chint Moroccan Venture

## Notes to the financial statements (*Continued*)

for the period ended 31st March 2026

(Currency : Indian Rupees in crores)

### 22 Other matters

Information with regard to other matters specified in Schedule III to the Act is either nil or not applicable to the Partnership firm for the year.

As per our report of even date attached.

**For S S R & Associates LLP (erstwhile Sanjay Rane & Associates LLP)**

*Chartered Accountants*

Firm's Registration No: 121089W/W100878

For and on behalf of the Board of Directors of  
**Sterling Wilson-SPCPL-Chint Moroccan Venture**

**CA Vivek Moghe**

Partner

Membership No : 179727

UDIN: 26179727ACWLB5999

**Ajit Pratap Singh**  
Chief Financial Officer

Place : Mumbai

Date: 18/04/2026

Place :Mumbai

Date: 18/04/2026