

STERLING AND WILSON SAUDI ARABIA LIMITED
(Foreign Limited Liability Company)

BALANCE SHEET
AS AT 31 MARCH 2026

	<u>Note</u>	<u>31 March</u> <u>2026</u>	<u>31 March</u> <u>2025</u>
ASSETS			
Current assets			
Cash and cash equivalents	6	6,972	6,972
Prepayments		-	12,034
TOTAL ASSETS		<u>6,972</u>	<u>19,006</u>
LIABILITIES AND EQUITY			
LIABILITIES			
Current liabilities			
Due to a related party		-	652,837
Accrued expenses and other liabilities	7	-	117,715
		-	770,552
Non-current liabilities			
Employees' end of service benefits	8	-	6,832
TOTAL LIABILITIES		-	<u>777,384</u>
EQUITY			
Share capital	9	1,000,000	1,000,000
Accumulated losses		(9,93,028)	(1,758,378)
TOTAL EQUITY		<u>(6,972)</u>	<u>(758,378)</u>
TOTAL LIABILITIES AND EQUITY		<u>6,972</u>	<u>19,006</u>

As per our report of even date
For, **JOBANPUTRA & ASSOCIATES**
Chartered Accountants
Firm Registration Number 124371W



Niraj K Jobanputra
Partner
Membership No. 438229

Place: Mumbai
Dated: April 13, 2026

For Sterling And Wilson Saudi Arabia Limited

Ajit Pratap Singh



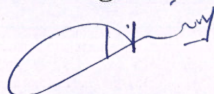
Chief Financial Officer

STERLING AND WILSON SAUDI ARABIA LIMITED
(Foreign Limited Liability Company)

STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31 MARCH 2026

	<u>Note</u>	<u>31 MARCH</u> <u>2026</u>	<u>31 MARCH</u> <u>2025</u>
General and administrative expenses		-	-
Other income	10	7,65,350	-
Operating profit/loss		7,65,350	-
Provision for income tax	11	-	-
Profit for the year		7,65,350	-
Other comprehensive income:			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Re-measurement of employees' end of		-	-
Other comprehensive income / (loss) for		--	--
Total comprehensive profit for the year		7,65,350	-

As per our report of even date
For, **JOBANPUTRA & ASSOCIATES**
Chartered Accountants
Firm Registration Number 124371W



Niraj K Jobanputra
Partner
Membership No. 438229

Mumbai
Dated: April 13, 2026

For Sterling And Wilson Saudi Arabia Limited



Ajit Pratap Singh

Chief Financial Officer

STERLING AND WILSON SAUDI ARABIA LIMITED
(Foreign Limited Liability Company)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

Sterling and Wilson Saudi Arabia Limited is a Foreign limited liability Company (the "Company") incorporated under commercial registration No. 1010466378, dated 15 Rabi Al-Awal 1438H corresponding to 14 March 2016G.

The principal activities of the Company is construction of electrical and mechanical works in accordance with foreign investment license (SAGIA) number 10604361135077, dated 8 Dhul Qiddah 1436H corresponding to 23 August 2015G.

The Company's registered office is in Riyadh, Kingdom of Saudi Arabia.

2. STATEMENT OF COMPLIANCE

These financial statements of the Company have been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and Interpretations (collectively IFRSs), issued by the International Accounting Standards Boards (IASB) as endorsed by Saudi Organization for Chartered and Professional Accountants ("SOCPA").

3. BASIS OF PREPARATION

• **Overall considerations**

These financial statements have been prepared on the historical cost basis, except for employees' end of service benefits measured at the present value of future obligations using the Projected Unit Credit Method.

• **Going concern**

The Company has incurred a net loss of Nil, accumulated losses amounted to SR 9,93,028 as at 31 March 2026 (31 March 2025: SR 1,758,378), which exceeds 50% of its paid-up capital. The current liabilities exceed the total assets. The Shareholders have unanimously resolved to continue with the operations and provide financial support to the Company to meet its obligations as and when required. Accordingly, these financial statements have been prepared on a going concern basis.

• **Financial year**

The Company's financial year starts from 1 April and ends on 31 March in each Gregorian calendar year.

• **Functional and presentation currency**

The financial statements are presented in Saudi Riyal, which is the Company's functional currency.

4. USE OF JUDGEMENT AND ESTIMATES

In preparing these financial statements, management has made judgements, estimates, and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty are described below:

Employees' end of service benefits

The cost of employees' end of service benefits are determined by actuarial valuation exercises. The actuarial estimates involve making many assumptions that may differ from actual developments in the future. These assumptions include the determination of the discount rate, future salary increases and mortality rates. Given

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

the complex nature of the estimates and the underlying assumptions and their long-term nature, the commitment of the identified benefits is greatly influenced by changes in these assumptions.

Recognition and measurement of provisions

By their nature, the measurement of provisions depends upon estimates and assessments, whether the criteria for recognition have been met, including estimates of the probability of cash outflows. Provisions for litigation are based on cost estimates, considering legal advice and other available information.

Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. 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 and liabilities.
- Level 2: inputs other than quoted priced 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).

If the inputs used to measure the fair value of an asset or 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 the levels of the fair value hierarchy at the end of the reporting year during which the change has occurred.

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Company has consistently applied the accounting policies to all periods presented in these financial statements. Following are the significant accounting policies applied by the Company in preparing its financial statements:

Lessee

The Company assesses whether a contract contains a lease, at the inception of the contract. For all such lease arrangements the Company recognize right of use assets and lease liabilities except for the short-term leases and leases of low-value assets as follows:

Right of use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognized as an expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognized as expense on a straight-line basis over the lease term.

Foreign currency translation

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and the re-measurement of monetary items at year-end exchange rates are recognized in profit or loss.

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when the fair value was determined.

Cash and cash equivalents

Cash and cash equivalents in the Balance sheet comprise cash at banks.

Financial Instruments

i. Financial assets

The Company classifies its financial assets into one of the categories described below, depending on the purpose for which the asset was acquired. The Company's accounting policy for each category is as follows:

Fair value through profit or loss (FVTPL)

Financial assets fair valued through profit or loss are carried in the Balance sheet at fair value with changes in fair value recognized in the statement of profit or loss in the other income or expense line. The Company does not have any financial assets measured at FVTPL.

Fair value through other comprehensive income (FVOCI)

Financial assets fair valued through other comprehensive income are carried at fair value with changes in fair value recognized in other comprehensive income and accumulated in the fair value through other comprehensive income reserves. Upon disposal, any balance within fair value through other comprehensive income reserve is reclassified directly to retained earnings and is not reclassified to statement of profit or loss and other comprehensive income.

Purchases and sales of financial assets measured at fair value through other comprehensive income are recognized on the settlement date. Any change in fair value between trade date and settlement date is recognized in the fair value through other comprehensive income reserves. The Company does not have any financial assets measured at FVOCI.

STERLING AND WILSON SAUDI ARABIA LIMITED
(Foreign Limited Liability Company)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

Amortized cost

These assets arise principally from the provision of goods and services to customers and incorporate other types of financial assets where the objective is to hold these assets to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They have initially recognized at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortized cost using the effective interest rate method, less provision for impairment.

Impairment provisions for trade receivables and contract assets are recognized based on the simplified approach within IFRS 9 using a provision matrix in the determination of the lifetime expected credit losses. During this process the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables.

Impairment provisions for other receivables including related parties are recognized based on a forward-looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognized. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognized. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognized.

The Company's financial assets measured at amortized cost comprise cash and cash equivalents in the Balance sheet.

Subsequent measurement of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortized cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order 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.

Debt instruments that meet the following conditions are measured subsequently at FVOCI:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the 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.

By default, all other financial assets are measured subsequently at FVTPL.

Presentation of impairment

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. Impairment losses related to assets are presented separately in the statement of profit or loss account.

De-recognition of financial assets

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains all the risks and rewards of ownership substantially and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

ii. Financial liabilities

The Company classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was acquired. The Company's accounting policy for each category is as follows:

Fair value through profit or loss

Financial liabilities fair valued through profit or loss are carried in the Balance sheet at fair value with changes in fair value recognized in the statement of profit or loss. The Company does not have any liabilities held for trading, nor has it designated any financial liabilities as being at fair value through profit or loss.

Other financial liabilities

Finance cost bearing liabilities are initially recognized at fair value net of any transaction costs directly attributable to the issue of the instrument. Such finance cost bearing liabilities are subsequently measured at amortized cost using the effective interest rate method, which ensures that any finance cost over the period to repayment is at a constant rate on the balance of the liability carried in the Balance sheet. For the purposes of each financial liability, finance cost includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Other short-term monetary liabilities, which are initially recognized at fair value and subsequently carried at amortized cost using the effective interest method.

The Company's financial liabilities measured at amortized cost comprises of trade and other payables, contract liabilities and due to related parties.

De-recognition

When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the Balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Trade payables and accruals

Liabilities are recognized for amounts to be paid in the future for goods or services received, whether billed by the supplier or not.

Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are originally recorded at fair value and then measured at amortised cost using the effective interest method

Provisions and contingent liabilities

Provisions are recognized when present obligations as a result of a past event will probably lead to an outflow of economic resources from the Company and amounts can be estimated reliably. The timing or amount of the outflow may still be uncertain. A present obligation arises from the presence of a legal or constructive commitment that has resulted from past events, for example, legal disputes or onerous contracts.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

STERLING AND WILSON SAUDI ARABIA LIMITED
(Foreign Limited Liability Company)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

In those cases, where the possible outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognized, unless it was assumed in the course of a business combination.

Tax

Income tax expense represents the sum of the current and deferred tax.

Current tax

Income tax is provided in accordance with the Regulations of the General Authority of Zakat and Tax (GAZT) in the Kingdom of Saudi Arabia on accruals basis. The provision is charged to statement of profit or loss and other comprehensive income. Differences, if any, resulting from the final assessments are adjusted in the year of their finalization.

Deferred tax

Deferred income taxes are recognized on all major temporary differences between accounting income and taxable income and are recognized during the period in which such differences arise, and are adjusted when related temporary differences are reversed. Deferred income tax assets on carry forward losses are recognized to the extent that it is probable that future taxable income will be available against which such carry-forward tax losses can be utilized. Deferred income taxes are determined using tax rates which have been enacted by the Balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Employees' end of service benefits

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid 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 obligation can be estimated reliably.

Defined benefit plan

The Company's net obligation in respect of defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods and discounting that amount. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses (excluding finance expense) is recognized immediately in other comprehensive income. The Company determines the net finance expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net finance expenses and other expenses related to defined benefit plans are recognized in the statement of profit or loss.

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

The Company's net obligation in respect of long-term employee benefits is 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. Re-measurements are recognized in profit or loss in the period in which they arise.

Equity and reserve

Share capital represents the nominal value of shares that have been issued.

STERLING AND WILSON SAUDI ARABIA LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

Accumulated losses include all current and prior period losses.

General and administrative expenses

General and administrative and other expenses include direct and indirect costs not specifically part of the cost of revenues. Allocations between cost of revenue and other operating expenses are made consistently when required.

6. CASH AND CASH EQUIVALENTS

	<u>31 March 2026</u>	<u>31 March 2025</u>
Cash at banks	6,972	6,972

7. ACCRUED EXPENSES AND OTHER LIABILITIES

	<u>31 March 2026</u>	<u>31 March 2025</u>
Professional fees Payable	-	117,715
	<u>-</u>	<u>117,715</u>

8. EMPLOYEES' END OF SERVICE BENEFITS

	<u>31 March 2026</u>	<u>31 March 2025</u>
Net defined benefit liability	-	6,832
Movement in net defined benefit liability		

9. SHARE CAPITAL

The Company's issued and paid-up share capital is SR 1,000,000 (31 March 2025: SR 1,000,000), consists of 10,000 shares of SR 100 each.

	Holding %	Number of shares	Amount
Sterling and Wilson Solar Pvt. Ltd. (India) *	95%	9,500	950,000
Sterling and Wilson Middle East W.L.L.(Qatar)	5%	500	50,000
	100	10,000	1,000,000

*On 26 May 2018, the Board of Directors of Sterling and Wilson Pvt. Ltd. (India) approved the transfer of its entire shareholding in the Company to Sterling and Wilson Solar Pvt. Ltd. (India). The legal formalities with respect to this transfer in Kingdom of Saudi Arabia are still in process at the time of the approval of these financial statements.

10. OTHER INCOME

	<u>31 March 2026</u>	<u>31 March 2025</u>
Balances written back	7,65,350	-
	<u>-</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

11. INCOME TAX PROVISION

No deferred tax asset has been recognized on carry-forward tax losses due to uncertainty related to future taxable profits against which such carry-forward tax losses can be utilized.

12. FINANCIAL INSTRUMENTS – RISK MANAGEMENT

The Company is exposed through its operations to the following financial risks:

- Credit risk
- Other market price risk, and
- Liquidity risk.

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies, and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout the financial statements.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

Principal financial instruments

The principal financial instruments used by the Company, from which financial instrument risk arises, are as follows:

- Cash and cash equivalents
- Due to a related party

Fair value and fair value hierarchy

The Company measures financial instruments at fair value at each Balance sheet date.

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 liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits from the asset's highest and best use or by selling it to another market participant that would utilize the asset in its highest and best use.

At each reporting date, the Company analyses the movements in the values of assets and liabilities, which are required to be re-measured or re-assessed as per the Company's accounting policies.

Financial instruments not measured at fair value

Financial instruments not measured at fair value include cash and cash equivalents and due to a related party.

Due to their short-term nature, the carrying value of cash and cash equivalents and due to a related party approximates their fair value.

There were no transfers between levels during the year.

STERLING AND WILSON SAUDI ARABIA LIMITED
(Foreign Limited Liability Company)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

Financial instrument by category

	<u>31 March</u> <u>2026</u>	<u>31 March</u> <u>2025</u>
Financial assets		
<i>Amortized cost</i>		
Cash and cash equivalents	6,972	6,972
Financial liabilities		
<i>Amortized cost</i>		
Due to related parties	-	652,837

General objectives, policies and processes

The management has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's finance function.

The overall objective of the management is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies are set out below:

Credit risk

Credit risk is the risk that arises with the possibility that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss and arises principally from cash and cash equivalent.

The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognized at the reporting date, as summarized below:

	<u>31 March</u> <u>2026</u>	<u>31 March</u> <u>2025</u>
Cash at banks (note 7)	6,972	6,972

The carrying amount of financial assets represents the maximum credit exposure.

Credit risk on bank balances is limited as:

- Cash balances are held with banks with sound credit ratings.

Liquidity risk

Liquidity risk is the inability of the Company to meet its financial liabilities as they fall due. The Company's approach to liquidity management is to ensure that it has sufficient liquidity, to the extent possible, to meet its obligations when due, either on normal or strict terms without incurring an unacceptable loss or risk of misrepresentation. Similarly, the Company ensures that it receives sufficient cash on demand to meet potential operating expenses including the servicing of financial liabilities other than the potential impact of circumstances that cannot be reasonably expected, such as natural disasters. As at 31 March 2026 the Company has only SR 6,972 cash at bank. However, the shareholders have resolved to meet the obligations of the Company and provide financial support as and when required.

STERLING AND WILSON SAUDI ARABIA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

Current versus non-current classification

The Company presents assets and liabilities in the Balance sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realized or intended to sold or consumed in the normal operating cycle.
- Held primarily for trading.
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle.
- It is held primarily for trading.
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

13. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

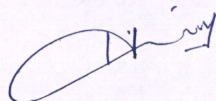
Contingent liabilities

There were no contingencies as at 31 March 2026 (31 March 2025: nil).

Capital commitments

There were no commitments as at 31 March 2026 (31 March 2025: nil).

As per our report of even date
For, **JOBANPUTRA & ASSOCIATES**
Chartered Accountants
Firm Registration Number 124371W



Niraj K Jobanputra
Partner
Membership No. 438229

Mumbai
Dated: April 13, 2026

For Sterling And Wilson Saudi Arabia Limited

Ajit Pratap Singh



Chief Financial Officer