

# Sterling and Wilson Solar Spain S.L.

## Balance sheet

as at 31 March 2022

(Currency : EUR)

	<i>Note</i>	31 March 2022	31 March 2021
<b>Assets</b>			
<b>1 Non-current assets</b>			
(a) Property, plant and equipment	1	15,858	17,619
(b) Financial assets			
(i) Investments	2	-	-
(c) Deferred tax assets (net)	3	147,156	147,156
<b>Total non-current assets</b>		<b>163,014</b>	<b>164,775</b>
<b>2 Current assets</b>			
(a) Financial assets			
(i) Trade receivables	4	-	1,150,000
(ii) Cash and cash equivalents	5	160,864	89,078
(iii) Loans	6	7,400	7,400
(b) Other current assets	7	45,187	62,380
<b>Total current assets</b>		<b>213,451</b>	<b>1,308,858</b>
<b>Total assets</b>		<b>376,465</b>	<b>1,473,633</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
(a) Equity share capital		4,000	4,000
(b) Other equity	8		
- Retained earnings		(2,653,010)	(1,285,245)
<b>Total equity</b>		<b>(2,649,010)</b>	<b>(1,281,245)</b>
<b>Liabilities</b>			
<b>1 Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	9	2,915,349	2,662,594
(ii) Trade payables	10	30,587	21,134
(iii) Other financial liabilities	11	14,724	10,620
(b) Other current liabilities	12	64,815	60,530
<b>Total current liabilities</b>		<b>3,025,475</b>	<b>2,754,878</b>
<b>Total liabilities</b>		<b>3,025,475</b>	<b>2,754,878</b>
<b>Total equity and liabilities</b>		<b>376,465</b>	<b>1,473,633</b>

For and on behalf of  
Sterling and Wilson Solar Spain S.L.



Neville Madan  
Management Representative

# Sterling and Wilson Solar Spain S.L.

## Statement of profit and loss

for the year ended 31 March 2022

(Currency : EUR)

	<i>Note</i>	<b>Year ended 31 March 2022</b>	Year ended 31 March 2021
<b>Income</b>			
Other income	13	-	3,298
<b>Total income</b>		<u>-</u>	<u>3,298</u>
<b>Expenses</b>			
Employee benefits expense	14	1,057,782	553,666
Depreciation and amortisation expense	15	5,310	17,508
Other expenses	16	304,673	286,149
<b>Total expenses</b>		<u>1,367,765</u>	<u>857,322</u>
<b>Profit before income tax</b>		<b>(1,367,765)</b>	(854,024)
<b>Tax expense:</b>			
Current tax		-	-
Deferred tax (credit)		-	6,494
		<u>-</u>	<u>6,494</u>
<b>Profit after income tax</b>		<u><b>(1,367,765)</b></u>	<u>(860,518)</u>

For and on behalf of  
Sterling and Wilson Solar Spain S.L.



**Neville Madan**  
Management Representative

# Sterling and Wilson Solar Spain S.L.

## Statement of changes in equity

for the year ended 31 March 2022

(Currency : EUR)

### A. Equity share capital

	31 March 2022	31 March 2021
Balance at the beginning of the year	4,000	4,000
Add: Issued during the year	-	-
Balance at the end of the year	4,000	4,000

### B. Other equity

	Attributable to the shareholder of the Parent		Total
	Share capital	Retained earnings	
Balance as at 1 April 2021	4,000	(1,285,245)	(1,281,245)
<b>Adjustments:</b>			
<b>Total comprehensive income for the year</b>			
Profit for the year	-	(1,367,765)	(1,367,765)
<i>Items of OCI for the year, net of tax:</i>			
Remeasurement of the defined benefit liability	-	-	-
<b>Total comprehensive income</b>	-	(1,367,765)	(1,367,765)
<b>Balance as at 31 March 2022</b>	4,000	(2,653,010)	(2,649,010)

	Attributable to the shareholder of the Parent		Total
	Share capital	Retained earnings	
Balance as at 1 April 2020	4,000	(424,727)	(420,727)
Profit for the year	-	(860,518)	(860,518)
Other comprehensive loss for the year	-	-	-
<b>Total comprehensive loss for the year</b>	-	(860,518)	(860,518)
<b>Balance as at 31 March 2021</b>	4,000	(1,285,245)	(1,281,245)

# Sterling and Wilson Solar Spain S.L.

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

as at 31 March 2022

(Currency : EUR)

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

#### Reconciliation of carrying amount

Particulars	Office equipment	Furniture and fixtures	Total
<b>Gross carrying amount :</b>			
Balance as at 1 April 2021	11,781	18,498	30,279
Add: Additions during the year	-	3,550	3,550
Less: Disposals during the year	-	-	-
Add: Adjustments	-	-	-
<b>Balance as at 31 March 2022</b>	<b>11,781</b>	<b>22,048</b>	<b>33,829</b>
<b>Accumulated depreciation and impairment losses:</b>			
Balance as at 1 April 2021	5,941	6,719	12,660
Add: Depreciation for the year	3,165	2,146	5,311
Less: Disposals during the year	-	-	-
Add: Adjustments	-	-	-
<b>Balance as at 31 March 2022</b>	<b>9,106</b>	<b>8,865</b>	<b>17,971</b>
<b>Carrying amounts (net)</b>			
At 1 April 2021	5,840	11,779	17,619
At 31 March 2022	2,675	13,183	15,858

# Sterling and Wilson Solar Spain S.L.

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

as at 31 March 2022

(Currency : EUR)

	31 March 2022	31 March 2021
<b>2 Non-current investments</b>		
<b>Investment in equity instruments</b>		
<b>(a) Unquoted, in subsidiaries (at cost)</b>		
Esterlina Solar – Proyecto Uno, S.L.	-	-
Esterlina Solar – Proyecto Dos, S.L.	-	-
Esterlina Solar – Proyecto Tres, S.L.	-	-
Esterlina Solar – Proyecto Cuatro, S.L.	-	-
Esterlina Solar – Proyecto Cinco, S.L.	-	-
Esterlina Solar – Proyecto Seis, S.L.	-	-
Esterlina Solar – Proyecto Siete, S.L.	-	-
Esterlina Solar – Proyecto Ocho, S.L.	-	-
Esterlina Solar – Proyecto Nueve, S.L.	-	-
Esterlina Solar – Proyecto Diez, S.L.	-	-
	<hr/> <hr/>	<hr/> <hr/>
	-	-
<b>The aggregate book value of unquoted non-current investments are as follows:</b>		
Aggregate book value of unquoted non-current investments	-	-

## Sterling and Wilson Solar Spain S.L.

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

as at 31 March 2022

(Currency : EUR)

#### 3 Deferred tax assets (net)

##### Movement in deferred tax balances for the year ended 31 March 2021

Particulars	Net asset/ (liability) 1 April 2021	Recognised in profit or loss during the period	Other adjustments/ Forex	Net asset/ (liability) 31 March 2022
Tax losses available for set off against future taxable income	147,156	-	-	147,156
<b>Net deferred tax asset</b>	<b>147,156</b>	<b>-</b>	<b>-</b>	<b>147,156</b>

# Sterling and Wilson Solar Spain S.L.

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

as at 31 March 2022

(Currency : EUR)

	31 March 2022	31 March 2021
<b>4 Trade receivables</b>		
<i>(Unsecured)</i>		
Trade receivables		
- Considered good	-	1,150,000
- Significant increase in credit risk	-	-
- Credit impaired	-	-
	<u>-</u>	<u>1,150,000</u>
Loss allowance *		
- Doubtful	-	-
	<u>-</u>	<u>-</u>
Net trade receivables	<u>-</u>	<u>1,150,000</u>
<b>5 Cash and cash equivalents</b>		
Balances with Bank		
- in current accounts	160,864	89,078
Cash and cash equivalents in the consolidated balance sheet	<u>160,864</u>	<u>89,078</u>
<b>6 Loans</b>		
<i>(Unsecured, considered good)</i>		
<i>To parties other than related parties</i>		
Security deposits	7,400	7,400
	<u>7,400</u>	<u>7,400</u>
<b>7 Other current assets</b>		
<i>(Unsecured, considered good)</i>		
<i>From parties other than related parties</i>		
VAT receivable	43,377	62,380
Prepayments	1,810	-
	<u>45,187</u>	<u>62,380</u>

# Sterling and Wilson Solar Spain S.L.

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

as at 31 March 2022

(Currency : EUR)

### 8 Other equity

	<i>Note</i>	<b>31 March 2022</b>	31 March 2021
Retained earnings	<i>(i)</i>	<b>(2,653,010)</b>	(1,285,245)
		<b><u>(2,653,009)</u></b>	<u>(1,285,245)</u>

#### Notes:

	<b>31 March 2022</b>	31 March 2021
<b>(i) Retained earnings</b>		
Balance as at the beginning of the year	<b>(1,285,245)</b>	(424,727)
Add: Profit for the year	<b>(1,367,765)</b>	(860,518)
<b>Balance as at the end of the year</b>	<b><u>(2,653,010)</u></b>	<u>(1,285,245)</u>



# Sterling and Wilson Solar Spain S.L.

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

as at 31 March 2022

(Currency : EUR)

	31 March 2022	31 March 2021
<b>9 Current borrowings</b>		
<i>Unsecured loans</i>		
Loan from holding company	2,915,349	2,662,594
	<u>2,915,349</u>	<u>2,662,594</u>
<b>10 Trade payables</b>		
Total outstanding dues of creditors	30,587	21,134
	<u>30,587</u>	<u>21,134</u>
<b>11 Other financial liabilities</b>		
Employee benefits payable		
- other employee benefits payable	14,724	9,680
Other payables	-	940
	<u>14,724</u>	<u>10,620</u>
<b>12 Other current liabilities</b>		
<i>To parties other than related parties</i>		
Statutory dues payable :		
- Withholding tax payable	64,815	60,530
	<u>64,815</u>	<u>60,530</u>

# Sterling and Wilson Solar Spain S.L.

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

for the year ended 31 March 2022

(Currency : EUR)

	Year ended 31 March 2022	Year ended 31 March 2021
<b>13 Other income</b>		
Foreign exchange gain (net)	-	8
Other miscellaneous income	-	3,290
	<u>-</u>	<u>3,298</u>
<b>14 Employee benefits expense</b>		
Salaries, wages and bonus	924,551	489,989
Employee benefits	132,116	63,677
Staff welfare expenses	1,115	-
	<u>1,057,782</u>	<u>553,666</u>
<b>15 Depreciation and amortisation expense</b>		
Depreciation of property, plant and equipment	5,310	17,508
	<u>5,310</u>	<u>17,508</u>
<b>16 Other expenses</b>		
Commission expenses	9,622	7,533
Legal and professional fees	145,207	17,787
Printing and stationery expenses	1,762	2,029
Insurance costs	1,057	6,401
Repairs and maintenance - others	5,433	5,594
Traveling and conveyance expenses	38,829	14,556
Rent (refer note 40)	48,798	39,519
Rates and taxes	3,597	16,781
Electricity, power and fuel	1,198	1,205
Loss on sale of property, plant and equipment (net)	-	91,856
Bank charges	509	156
Miscellaneous expenses	48,661	82,732
	<u>304,673</u>	<u>286,149</u>