

# Sterling and Wilson Solar Spain S.L.

## Balance sheet

as at 31 March 2021

(Currency : EUR)

	<i>Note</i>	31 March 2021	31 March 2020
<b>Assets</b>			
<b>1 Non-current assets</b>			
(a) Property, plant and equipment	1	17,619	124,926
(b) Deferred tax assets (net)	2	147,156	153,650
<b>Total non-current assets</b>		<b>164,775</b>	<b>278,576</b>
<b>2 Current assets</b>			
(a) Financial assets			
(i) Trade receivables	3	1,150,000	1,150,000
(ii) Cash and cash equivalents	4	89,078	88,173
(iii) Loans	5	7,400	28,050
(b) Current tax asset (net)		-	2,242
(c) Other current assets	6	62,380	181,005
<b>Total current assets</b>		<b>1,308,858</b>	<b>1,449,470</b>
<b>Total assets</b>		<b>1,473,633</b>	<b>1,728,046</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
(a) Equity share capital		4,000	4,000
(b) Other equity	7		
- Retained earnings		(1,285,245)	(424,727)
<b>Total equity</b>		<b>(1,281,245)</b>	<b>(420,727)</b>
<b>Liabilities</b>			
<b>1 Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	8	2,662,594	2,098,621
(ii) Trade payables	9	21,134	5,800
(iii) Other financial liabilities	10	10,620	9,076
(b) Other current liabilities	11	60,530	35,276
<b>Total current liabilities</b>		<b>2,754,878</b>	<b>2,148,773</b>
<b>Total liabilities</b>		<b>2,754,878</b>	<b>2,148,773</b>
<b>Total equity and liabilities</b>		<b>1,473,633</b>	<b>1,728,046</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 2021

(Currency : EUR)

	<i>Note</i>	<b>Year ended 31 March 2021</b>	Year ended 31 March 2020
<b>Income</b>			
Revenue from operations	12	-	1,150,000
Other income	13	3,298	3,098
<b>Total income</b>		<b>3,298</b>	<b>1,153,098</b>
<b>Expenses</b>			
Direct project costs	14	-	443,092
Employee benefits expense	15	553,666	502,913
Depreciation and amortisation expense	16	17,508	15,430
Other expenses	17	286,149	358,419
<b>Total expenses</b>		<b>857,322</b>	<b>1,319,854</b>
<b>Profit before income tax</b>		<b>(854,024)</b>	<b>(166,756)</b>
<b>Tax expense:</b>			
Current tax		-	306
Deferred tax (credit)		6,494	(41,689)
		<b>6,494</b>	<b>(41,383)</b>
<b>Profit after income tax</b>		<b>(860,518)</b>	<b>(125,373)</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 changes in equity

for the year ended 31 March 2021

(Currency : EUR)

### A. Equity share capital

	31 March 2021	31 March 2020
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 2020	4,000	(279,689)	(275,689)
<b>Adjustments:</b>			
<b>Total comprehensive income for the year</b>			
Profit for the year	-	(860,518)	(860,518)
<i>Items of OCI for the year, net of tax:</i>			
Remeasurement of the defined benefit liability	-	-	-
<b>Total comprehensive income</b>	-	(860,518)	(860,518)
<b>Balance as at 31 March 2021</b>	<b>4,000</b>	<b>(1,140,207)</b>	<b>(1,136,207)</b>

	Attributable to the shareholder of the Parent		Total
	Share capital	Retained earnings	
Balance as at 1 April 2019	4,000	(154,316)	(150,316)
Profit for the year	-	(125,373)	(125,373)
Other comprehensive loss for the year	-	-	-
<b>Total comprehensive loss for the year</b>	-	(125,373)	(125,373)
<b>Balance as at 31 March 2020</b>	<b>4,000</b>	<b>(279,689)</b>	<b>(275,689)</b>

# Sterling and Wilson Solar Spain S.L.

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

as at 31 March 2021

(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 2020	152,982	-	152,982
Add: Additions during the year	2,057	-	2,057
Less: Disposals during the year	(124,760)	-	(124,760)
Add: Adjustments	(18,498)	18,498	-
<b>Balance as at 31 March 2021</b>	<b>11,781</b>	<b>18,498</b>	<b>30,279</b>
<b>Accumulated depreciation and impairment losses:</b>			
Balance as at 1 April 2020	28,056	-	28,056
Add: Depreciation for the year	17,508	-	17,508
Less: Disposals during the year	(32,904)	-	(32,904)
Add: Adjustments	(6,719)	6,719	-
<b>Balance as at 31 March 2021</b>	<b>5,941</b>	<b>6,719</b>	<b>12,660</b>
<b>Carrying amounts (net)</b>			
At 1 April 2020	124,926	-	124,926
At 31 March 2021	5,840	11,779	17,619

## Sterling and Wilson Solar Spain S.L.

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

as at 31 March 2021

(Currency : EUR)

#### 2 Deferred tax assets (net)

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

Particulars	Net asset/ (liability) 1 April 2020	Recognised in profit or loss during the period	Other adjustments/ Forex	Net asset/ (liability) 31 March 2021
Tax losses available for set off against future taxable income	153,650	(6,494)	-	147,156
<b>Net deferred tax asset</b>	<b>153,650</b>	<b>(6,494)</b>	<b>-</b>	<b>147,156</b>

# Sterling and Wilson Solar Spain S.L.

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

as at 31 March 2021

(Currency : EUR)

	31 March 2021	31 March 2020
<b>3 Trade receivables</b>		
<i>(Unsecured)</i>		
Trade receivables		
- Considered good	1,150,000	1,150,000
- Significant increase in credit risk	-	-
- Credit impaired	-	-
	<u>1,150,000</u>	<u>1,150,000</u>
Loss allowance *		
- Doubtful	-	-
	<u>-</u>	<u>-</u>
Net trade receivables	<u>1,150,000</u>	<u>1,150,000</u>
<b>4 Cash and cash equivalents</b>		
Balances with Bank		
- in current accounts	89,078	88,173
Cash and cash equivalents in the consolidated balance sheet	<u>89,078</u>	<u>88,173</u>
<b>5 Loans</b>		
<i>(Unsecured, considered good)</i>		
<i>To parties other than related parties</i>		
Security deposits	7,400	28,050
	<u>7,400</u>	<u>28,050</u>
<b>6 Other current assets</b>		
<i>(Unsecured, considered good)</i>		
<i>From parties other than related parties</i>		
VAT receivable	62,380	181,005
Other receivable	-	-
	<u>62,380</u>	<u>181,005</u>

# Sterling and Wilson Solar Spain S.L.

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

as at 31 March 2021

(Currency : EUR)

### 7 Other equity

	Note	31 March 2021	31 March 2020
Retained earnings	(i)	(1,285,245)	(424,727)
		<u>(1,285,244)</u>	<u>(424,727)</u>

#### Notes:

	31 March 2021	31 March 2020
(i) <b>Retained earnings</b>		
Balance as at the beginning of the year	(424,727)	(299,354)
Add: Profit for the year	(860,518)	(125,373)
<b>Balance as at the end of the year</b>	<u>(1,285,245)</u>	<u>(424,727)</u>

# Sterling and Wilson Solar Spain S.L.

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

as at 31 March 2021

(Currency : EUR)

	31 March 2021	31 March 2020
<b>8 Current borrowings</b>		
<i>Unsecured loans</i>		
Loan from holding company	2,662,594	2,098,621
	<u>2,662,594</u>	<u>2,098,621</u>
<b>9 Trade payables</b>		
Total outstanding dues of creditors	21,134	5,800
	<u>21,134</u>	<u>5,800</u>
<b>10 Other financial liabilities</b>		
Employee benefits payable		
- other employee benefits payable	9,680	7,188
Other payables	940	1,888
	<u>10,620</u>	<u>9,076</u>
<b>11 Other current liabilities</b>		
<i>To parties other than related parties</i>		
Statutory dues payable :		
- Withholding tax payable	60,530	35,276
	<u>60,530</u>	<u>35,276</u>

# Sterling and Wilson Solar Spain S.L.

## Notes to the financial statements (Continued)

for the year ended 31 March 2021

(Currency : EUR)

	Year ended 31 March 2021	Year ended 31 March 2020
<b>12 Revenue from operations</b>		
<b>Sale of services</b>		
Revenue from consultancy service	-	1,150,000
	<u>-</u>	<u>1,150,000</u>
<b>13 Other income</b>		
Foreign exchange gain (net)	8	3,098
Other miscellaneous income	3,290	-
	<u>3,298</u>	<u>3,098</u>
<b>14 Direct project costs</b>		
Legal and professional fees	-	120,000
	<u>-</u>	<u>120,000</u>
<b>Employee benefits expense</b>		
Salaries, wages and bonus	-	323,092
	<u>-</u>	<u>323,092</u>
	<u>-</u>	<u>443,092</u>
<b>15 Employee benefits expense</b>		
Salaries, wages and bonus	489,989	382,955
Employee benefits	63,677	102,051
Staff welfare expenses	-	17,907
	<u>553,666</u>	<u>502,913</u>
<b>16 Depreciation and amortisation expense</b>		
Depreciation of property, plant and equipment	17,508	15,430
	<u>17,508</u>	<u>15,430</u>
<b>17 Other expenses</b>		
Commission expenses	7,533	15,653
Legal and professional fees	17,787	144,622
Printing and stationery expenses	2,029	2,152
Insurance costs	6,401	15,333
Repairs and maintenance - others	5,594	6,402
Traveling and conveyance expenses	14,556	100,227
Rent (refer note 40)	39,519	40,963
Rates and taxes	16,781	1,619
Electricity, power and fuel	1,205	3,557
Loss on sale of property, plant and equipment (net)	91,856	-
Bank charges	156	494
Miscellaneous expenses	82,733	27,397
	<u>286,149</u>	<u>358,419</u>