

Sterling and Wilson Solar Spain S.L.

Balance sheet

as at 31 March 2023

(Currency : EUR)

	<i>Note</i>	31 March 2023	31 March 2022
Assets			
1 Non-current assets			
(a) Property, plant and equipment	1	12,127	15,858
(b) Financial assets			
(i) Investments	2	-	-
(c) Deferred tax assets (net)	3	147,156	147,156
Total non-current assets		159,283	163,014
2 Current assets			
(a) Financial assets			
(i) Trade receivables	4	-	-
(ii) Cash and cash equivalents	5	27,569	160,864
(iii) Loans	6	6,217	7,400
(b) Other current assets	7	256,952	45,187
Total current assets		290,738	213,451
Total assets		450,021	376,465
Equity and liabilities			
Equity			
(a) Equity share capital		4,000	4,000
(b) Other equity	8		
- Retained earnings		(3,607,266)	(2,653,010)
Total equity		(3,603,266)	(2,649,010)
Liabilities			
1 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	9	4,009,675	2,915,349
(ii) Trade payables	10	-	30,587
(iii) Other financial liabilities	11	4,790	14,724
(b) Other current liabilities	12	38,822	64,815
Total current liabilities		4,053,287	3,025,475
Total liabilities		4,053,287	3,025,475
Total equity and liabilities		450,021	376,465

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 2023

(Currency : EUR)

	<i>Note</i>	Year ended 31 March 2023	Year ended 31 March 2022
Income			
Other income	13	1	-
Total income		<u>1</u>	<u>-</u>
Expenses			
Employee benefits expense	14	746,157	1,057,782
Depreciation and amortisation expense	15	3,730	5,310
Other expenses	16	204,370	304,673
Total expenses		<u>954,257</u>	<u>1,367,765</u>
Profit before income tax		(954,256)	(1,367,765)
Tax expense:			
Current tax		-	-
Deferred tax (credit)		-	-
Profit after income tax		<u>(954,256)</u>	<u>(1,367,765)</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 2023

(Currency : EUR)

A. Equity share capital

	31 March 2023	31 March 2022
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 2022	4,000	(2,653,010)	(2,649,010)
Adjustments:			
Total comprehensive income for the year			
Profit for the year	-	(954,256)	(954,256)
<i>Items of OCI for the year, net of tax:</i>			
Remeasurement of the defined benefit liability	-	-	-
Total comprehensive income	-	(954,256)	(954,256)
Balance as at 31 March 2023	4,000	(3,607,266)	(3,603,266)

	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)
Profit for the year	-	(1,367,765)	(1,367,765)
Other comprehensive loss for the year	-	-	-
Total comprehensive loss for the year	-	(1,367,765)	(1,367,765)
Balance as at 31 March 2022	4,000	(2,653,010)	(2,649,010)

Sterling and Wilson Solar Spain S.L.

Notes to the financial statements *(Continued)*

as at 31 March 2023

(Currency : EUR)

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

Reconciliation of carrying amount

Particulars	Office equipment	Furniture and fixtures	Total
Gross carrying amount :			
Balance as at 1 April 2022	11,781	22,048	33,829
Add: Additions during the year	-	-	-
Less: Disposals during the year	-	-	-
Add: Adjustments	-	-	-
Balance as at 31 March 2023	11,781	22,048	33,829
Accumulated depreciation and impairment losses:			
Balance as at 1 April 2022	9,106	8,865	17,971
Add: Depreciation for the year	1,526	2,205	3,731
Less: Disposals during the year	-	-	-
Add: Adjustments	-	-	-
Balance as at 31 March 2023	10,632	11,070	21,702
Carrying amounts (net)			
At 1 April 2022	2,675	13,183	15,858
At 31 March 2023	1,149	10,978	12,127

Sterling and Wilson Solar Spain S.L.

Notes to the financial statements *(Continued)*

as at 31 March 2023

(Currency : EUR)

	31 March 2023	31 March 2022
2 Non-current investments		
Investment in equity instruments		
(a) Unquoted, in subsidiaries (at cost)		
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.	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
The aggregate book value of unquoted non-current investments are as follows:		
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 2023

(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 2022	Recognised in profit or loss during the period	Other adjustments/ Forex	Net asset/ (liability) 31 March 2023
Tax losses available for set off against future taxable income	147,156	-	-	147,156
Net deferred tax asset	147,156	-	-	147,156

Sterling and Wilson Solar Spain S.L.

Notes to the financial statements *(Continued)*

as at 31 March 2023

(Currency : EUR)

	31 March 2023	31 March 2022
4 Trade receivables		
<i>(Unsecured)</i>		
Trade receivables		
- Considered good	-	-
- Significant increase in credit risk	-	-
- Credit impaired	-	-
	<u>-</u>	<u>-</u>
Loss allowance *		
- Doubtful	-	-
	<u>-</u>	<u>-</u>
Net trade receivables	<u>-</u>	<u>-</u>
5 Cash and cash equivalents		
Balances with Bank		
- in current accounts	27,569	160,864
Cash and cash equivalents in the consolidated balance sheet	<u>27,569</u>	<u>160,864</u>
6 Loans		
<i>(Unsecured, considered good)</i>		
<i>To parties other than related parties</i>		
Security deposits	5,571	7,400
Loan to fellow subsidiaries	646	-
	<u>6,217</u>	<u>7,400</u>
7 Other current assets		
<i>(Unsecured, considered good)</i>		
<i>From parties other than related parties</i>		
VAT receivable	70,568	43,377
Prepayments	186,384	1,810
	<u>256,952</u>	<u>45,187</u>

Sterling and Wilson Solar Spain S.L.

Notes to the financial statements *(Continued)*

as at 31 March 2023

(Currency : EUR)

8 Other equity

	<i>Note</i>	31 March 2023	31 March 2022
Retained earnings	<i>(i)</i>	(3,607,266)	(2,653,010)
		<u>(3,607,265)</u>	<u>(2,653,010)</u>

Notes:

	31 March 2023	31 March 2022
(i) Retained earnings		
Balance as at the beginning of the year	(2,653,010)	(1,285,245)
Add: Profit for the year	(954,256)	(1,367,765)
Balance as at the end of the year	<u>(3,607,266)</u>	<u>(2,653,010)</u>

Sterling and Wilson Solar Spain S.L.

Notes to the financial statements *(Continued)*

as at 31 March 2023

(Currency : EUR)

	31 March 2023	31 March 2022
9 Current borrowings		
<i>Unsecured loans</i>		
Loan from holding company	4,009,675	2,915,349
	<u>4,009,675</u>	<u>2,915,349</u>
10 Trade payables		
Total outstanding dues of creditors	-	30,587
	<u>-</u>	<u>30,587</u>
11 Other financial liabilities		
Employee benefits payable		
- other employee benefits payable	4,790	14,724
Other payables	-	-
	<u>4,790</u>	<u>14,724</u>
12 Other current liabilities		
<i>To parties other than related parties</i>		
Statutory dues payable :		
- Withholding tax payable	38,822	64,815
	<u>38,822</u>	<u>64,815</u>

Sterling and Wilson Solar Spain S.L.

Notes to the financial statements *(Continued)*

for the year ended 31 March 2023

(Currency : EUR)

	Year ended 31 March 2023	Year ended 31 March 2022
13 Other income		
Foreign exchange gain (net)	-	-
Other miscellaneous income	1	-
	<u>1</u>	<u>-</u>
14 Employee benefits expense		
Salaries, wages and bonus	634,885	924,551
Employee benefits	97,712	132,116
Staff welfare expenses	13,560	1,115
	<u>746,157</u>	<u>1,057,782</u>
15 Depreciation and amortisation expense		
Depreciation of property, plant and equipment	3,730	5,310
	<u>3,730</u>	<u>5,310</u>
16 Other expenses		
Commission expenses	10,514	9,622
Legal and professional fees	65,850	145,207
Printing and stationery expenses	1,214	1,762
Insurance costs	3,830	1,057
Repairs and maintenance - others	14,458	5,433
Traveling and conveyance expenses	44,050	38,829
Rent (refer note 40)	41,408	48,798
Rates and taxes	-	3,597
Electricity, power and fuel	2,208	1,198
Loss on sale of property, plant and equipment (net)	10,697	-
Bank charges	594	509
Miscellaneous expenses	9,547	48,661
	<u>204,370</u>	<u>304,673</u>