

Sterling and Wilson Renewable Energy Spain S.L.

Balance sheet

as at 31 March 2024

(Currency : EUR)

	<i>Note</i>	31 March 2024	31 March 2023
Assets			
1 Non-current assets			
(a) Property, plant and equipment	1	5,067	-
(b) Deferred tax assets (net)		51,615	-
Total non-current assets		<u>56,682</u>	<u>-</u>
2 Current assets			
(a) Financial assets			
(i) Trade receivables	2	-	-
(ii) Cash and cash equivalents	3	2,004,308	7,996
(iii) Other financial assets	4	17,938,870	-
(b) Current tax asset (net)		3,364	-
(c) Other current assets	5	57,188	247
Total current assets		<u>20,003,730</u>	<u>8,242</u>
Total assets		<u><u>20,060,412</u></u>	<u><u>8,242</u></u>
Equity and liabilities			
Equity			
(a) Equity share capital		10,000	10,000
(b) Other equity	6		
- Retained earnings		(154,847)	(2,404)
Total equity		<u>(144,847)</u>	<u>7,596</u>
Liabilities			
1 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	7	288,298	646
(ii) Trade payables	8	(184)	-
(b) Other current liabilities	9	19,917,145	-
Total current liabilities		<u>20,205,259</u>	<u>646</u>
Total liabilities		<u>20,205,259</u>	<u>646</u>
Total equity and liabilities		<u><u>20,060,412</u></u>	<u><u>8,242</u></u>

For and on behalf of
Sterling and Wilson Renewable Energy Spain S.L.

Neville Madan
Management Representative

Sterling and Wilson Renewable Energy Spain S.L.

Statement of profit and loss

for the year ended 31 March 2024

(Currency : EUR)

	<i>Note</i>	Year ended 31 March 2024	Year ended 31 March 2023
Continuing operations			
Revenue from operations	10	135,307	-
Other income	11	39,839	-
Total income		175,146	-
Expenses			
Direct project costs	12	135,307	-
Employee benefits expense	13	239,711	-
Depreciation and amortisation expense	14	-	-
Other expenses	15	4,186	2,404
Total expenses		379,204	2,404
profit for the year		(204,058)	(2,404)
Tax expenses:			
Deferred tax (credit)		(51,615)	-
		(51,615)	-
Profit after tax for the year		(152,443)	(2,404)

For and on behalf of
Sterling and Wilson Renewable Energy Spain S.L.



Neville Madan
Management Representative

Sterling and Wilson Renewable Energy Spain S.L.

Notes to the financial statements (Continued)

for the year ended 31 March 2024

(Currency : EUR)

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

Reconciliation of carrying amount

Particulars	Computers	Total
Gross carrying amount :		
Balance as at 1 April 2023	-	-
Add: Additions during the year	5,067	5,067
Less: Disposals during the year	-	-
Balance as at 31 March 2024	5,067	5,067
Accumulated depreciation and impairment losses:		
Balance as at 1 April 2023	-	-
Add: Depreciation for the year	-	-
Less: Disposals during the year	-	-
Balance as at 31 March 2024	-	-
Carrying amounts (net)		
At 1 April 2023	-	-
At 31 March 2024	5,067	5,067

Sterling and Wilson Renewable Energy Spain S.L.

Notes to the financial statements (Continued)

for the year ended 31 March 2024

(Currency : EUR)

	31 March 2024	31 March 2023
2 Trade receivables		
- Undisputed trade receivables - considered good		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
- Significant increase in credit risk	-	-
- Undisputed trade receivables - credit impaired		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
Loss allowance *		
- Doubtful	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
Net trade receivables	<u>-</u>	<u>-</u>
3 Cash and cash equivalents		
Balances with Bank		
- in current accounts	2,004,308	7,996
	<u>2,004,308</u>	<u>7,996</u>
Cash and cash equivalents in the balance sheet	<u>2,004,308</u>	<u>7,996</u>
4 Other financial assets (Unsecured, considered good)		
<i>From related parties</i>		
Other receivables	17,938,801	-
<i>From parties other than related parties</i>		
Security deposits	69	-
	<u>17,938,870</u>	<u>-</u>
5 Other current assets (Unsecured, considered good)		
<i>To parties other than related parties</i>		
VAT input credit	52,188	247
Advances to employees	5,000	-
	<u>57,188</u>	<u>247</u>

Sterling and Wilson Renewable Energy Spain S.L.

Notes to the financial statements (Continued)

for the year ended 31 March 2024

(Currency : EUR)

6 Other equity

	Note	31 March 2024	31 March 2023
Retained earnings	(ii)	(154,847)	(2,404)
		<u>(154,847)</u>	<u>(2,404)</u>

Notes:

	31 March 2024	31 March 2023
(i) Retained earnings		
Balance as at the beginning of the year	(2,404)	-
Add: Profit for the year	(152,443)	(2,404)
Balance as at the end of the year	<u>(154,847)</u>	<u>(2,404)</u>

Sterling and Wilson Renewable Energy Spain S.L.

Notes to the financial statements (Continued)

for the year ended 31 March 2024

(Currency : EUR)

	31 March 2024	31 March 2023
7 Current borrowings		
Unsecured loans		
- Loan from holding company	288,298	646
	<u>288,298</u>	<u>646</u>
8 Trade payables		
Undisputed dues - Others		
Less than 1 year	(184)	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	<u>(184)</u>	<u>-</u>
9 Other current liabilities		
Advances from customers	19,909,426	-
Statutory dues payable :		
- Withholding tax payable	4,252	-
- Employee tax payable	3,467	-
	<u>19,917,145</u>	<u>-</u>

Sterling and Wilson Renewable Energy Spain S.L.

Notes to the financial statements (Continued)

for the year ended 31 March 2024

(Currency : EUR)

	Year ended 31 March 2024	Year ended 31 March 2023
10 Revenue from operations		
Sale of services		
Income from works contracts	135,307	-
	<u>135,307</u>	<u>-</u>
11 Other income		
Interest income under the effective interest method on:		
- deposits with banks	39,839	-
	<u>39,839</u>	<u>-</u>
12 Direct project costs		
Legal and professional fees	1,322	-
Traveling and conveyance expenses	914	-
	<u>2,236</u>	<u>-</u>
Employee benefits expense		
Salaries, wages and bonus	15,264	-
Contribution to provident fund and other funds	3,934	-
Staff welfare expenses	27	-
	<u>19,225</u>	<u>-</u>
Sub-contractor expenses	113,846	-
	<u>135,307</u>	<u>-</u>
13 Employee benefits expense		
Salaries, wages and bonus	208,105	-
Employee benefits	30,158	-
Staff welfare expenses	1,448	-
	<u>239,711</u>	<u>-</u>
14 Depreciation and amortisation expense		
Depreciation of property, plant and equipment	-	-
Amortisation of intangible assets	-	-
	<u>-</u>	<u>-</u>
15 Other expenses		
Legal and professional fees	769	2,033
Printing and stationery expenses	63	-
Repairs and maintenance - others	288	-
Traveling and conveyance expenses	1	-
Rent	2,014	-
Rates and taxes	247	-
Bank charges	741	371
Miscellaneous expenses	63	-
	<u>4,186</u>	<u>2,404</u>