

Sterling and Wilson Solar Spain S.L.

Balance sheet

as at 31 March 2025

(Currency : EUR)

	<i>Note</i>	31 March 2025	31 March 2024
Assets			
1 Non-current assets			
(a) Property, plant and equipment	1	-	343
(b) Financial assets			
(i) Investments	2	-	-
(c) Deferred tax assets (net)	3	-	-
Total non-current assets		<u>-</u>	<u>343</u>
2 Current assets			
(a) Financial assets			
(i) Trade receivables	4	-	-
(ii) Cash and cash equivalents	5	24,351	29,689
(iii) Loans	6	907,691	288,365
(b) Other current assets	7	367	367
Total current assets		<u>932,409</u>	<u>318,421</u>
Total assets		<u><u>932,409</u></u>	<u><u>318,764</u></u>
Equity and liabilities			
Equity			
(a) Equity share capital		4,000	4,000
(b) Other equity	8		
- Retained earnings		(4,658,274)	(4,339,239)
Total equity		<u>(4,654,274)</u>	<u>(4,335,239)</u>
Liabilities			
1 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	9	5,418,960	4,581,563
(ii) Trade payables	10	2,151	357
(iii) Other financial liabilities	11	-	6,168
(b) Other current liabilities	12	165,572	65,915
Total current liabilities		<u>5,586,683</u>	<u>4,654,003</u>
Total liabilities		<u><u>5,586,683</u></u>	<u><u>4,654,003</u></u>
Total equity and liabilities		<u><u>932,409</u></u>	<u><u>318,764</u></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 profit and loss

for the year ended 31 March 2025

(Currency : EUR)

	<i>Note</i>	Year ended 31 March 2025	Year ended 31 March 2024
Income			
Other income	13	594,764	-
Total income		<u>594,764</u>	<u>-</u>
Expenses			
Employee benefits expense	14	550,677	292,898
Finance costs	15	336,915	-
Depreciation and amortisation expense	16	343	-
Other expenses	17	25,864	291,919
Total expenses		<u>913,799</u>	<u>584,817</u>
Profit before income tax		(319,035)	(584,817)
Tax expense:			
Current tax		-	-
Deferred tax (credit)		-	147,156
		<u>-</u>	<u>147,156</u>
Profit after income tax		<u>(319,035)</u>	<u>(731,973)</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 2025

(Currency : EUR)

A. Equity share capital

	31 March 2025	31 March 2024
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 2024	4,000	(4,339,239)	(4,335,239)
Adjustments:			
Total comprehensive income for the year			
Profit for the year	-	(319,035)	(319,035)
<i>Items of OCI for the year, net of tax:</i>			
Remeasurement of the defined benefit liability	-	-	-
Total comprehensive income	-	(319,035)	(319,035)
Balance as at 31 March 2025	4,000	(4,658,274)	(4,654,274)

	Attributable to the shareholder of the Parent		Total
	Share capital	Retained earnings	
Balance as at 1 April 2023	4,000	(3,607,266)	(3,603,266)
Profit for the year	-	(731,973)	(731,973)
Other comprehensive loss for the year	-	-	-
Total comprehensive loss for the year	-	(731,973)	(731,973)
Balance as at 31 March 2024	4,000	(4,339,239)	(4,335,239)

Sterling and Wilson Solar Spain S.L.

Notes to the financial statements *(Continued)*

as at 31 March 2025

(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 2024	2,057	-	2,057
Add: Additions during the year	-	-	-
Less: Disposals during the year	-	-	-
Add: Adjustments	-	-	-
Balance as at 31 March 2025	2,057	-	2,057
Accumulated depreciation and impairment losses:			
Balance as at 1 April 2024	1,714	-	1,714
Add: Depreciation for the year	343	-	343
Less: Disposals during the year	-	-	-
Add: Adjustments	-	-	-
Balance as at 31 March 2025	2,057	-	2,057
Carrying amounts (net)			
At 1 April 2024	343	-	343
At 31 March 2025	-	-	-

Sterling and Wilson Solar Spain S.L.

Notes to the financial statements (Continued)
as at 31 March 2025

(Currency : EUR)

	31 March 2025	31 March 2024
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.	-	-
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	-	-
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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 2025

(Currency : EUR)

3 Deferred tax assets (net)

Movement in deferred tax balances for the year ended 31 March 2024

Particulars	Net asset/ (liability) 1 April 2023	Recognised in profit or loss during the period	Other adjustments/ Forex	Net asset/ (liability) 31 March 2024
Tax losses available for set off against future taxable income	-	-	-	-
Net deferred tax asset	-	-	-	-

Sterling and Wilson Solar Spain S.L.

Notes to the financial statements *(Continued)*

as at 31 March 2025

(Currency : EUR)

	31 March 2025	31 March 2024
4 Trade receivables		
<i>(Unsecured)</i>		
Trade receivables		
- Considered good	-	-
- Significant increase in credit risk	-	-
- Credit impaired	-	-
	<hr/>	<hr/>
	-	-
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Loss allowance *		
- Doubtful	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
Net trade receivables	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
5 Cash and cash equivalents		
Balances with Bank		
- in current accounts	24,351	29,689
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Cash and cash equivalents in the consolidated balance sheet	<hr/>	<hr/>
	24,351	29,689
	<hr/>	<hr/>
6 Loans		
<i>(Unsecured, considered good)</i>		
<i>To parties other than related parties</i>		
Security deposits	68	68
Loan to fellow subsidiaries	907,623	288,297
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	907,691	288,365
	<hr/>	<hr/>
7 Other current assets		
<i>(Unsecured, considered good)</i>		
<i>From parties other than related parties</i>		
Advances to employees	367	367
VAT receivable	-	-
Prepayments	-	-
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	367	367
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Sterling and Wilson Solar Spain S.L.

Notes to the financial statements *(Continued)*

as at 31 March 2025

(Currency : EUR)

8 Other equity

	<i>Note</i>	31 March 2025	31 March 2024
Retained earnings	<i>(i)</i>	(4,658,274)	(4,339,239)
		<u>(4,658,273)</u>	<u>(4,339,239)</u>

Notes:

(i) Retained earnings

	31 March 2025	31 March 2024
Balance as at the beginning of the year	(4,339,239)	(3,607,266)
Add: Profit for the year	(319,035)	(731,973)
Balance as at the end of the year	<u>(4,658,274)</u>	<u>(4,339,239)</u>

Sterling and Wilson Solar Spain S.L.

Notes to the financial statements (*Continued*)

as at 31 March 2025

(Currency : EUR)

	31 March 2025	31 March 2024
9 Current borrowings		
<i>Unsecured loans</i>		
Loan from holding company	5,418,960	4,581,563
	<u>5,418,960</u>	<u>4,581,563</u>
10 Trade payables		
Total outstanding dues of creditors	2,151	357
	<u>2,151</u>	<u>357</u>
11 Other financial liabilities		
Employee benefits payable		
- other employee benefits payable	-	6,168
Other payables	-	-
	<u>-</u>	<u>6,168</u>
12 Other current liabilities		
<i>To parties other than related parties</i>		
Statutory dues payable :		
- Withholding tax payable	37,452	30,347
- Vat payable	121,256	35,568
- Employee tax payable	6,864	-
	<u>165,572</u>	<u>65,915</u>

Sterling and Wilson Solar Spain S.L.

Notes to the financial statements *(Continued)*

for the year ended 31 March 2025

(Currency : EUR)

	Year ended 31 March 2025	Year ended 31 March 2024
13 Other income		
Foreign exchange gain (net)	-	-
Other miscellaneous income	594,764	-
	<u>594,764</u>	<u>-</u>
14 Employee benefits expense		
Salaries, wages and bonus	486,705	258,854
Employee benefits	63,972	34,044
Staff welfare expenses	-	-
	<u>550,677</u>	<u>292,898</u>
15 Finance costs		
Interest expense		
- on shareholder	336,915	-
	<u>336,915</u>	<u>-</u>
16 Depreciation and amortisation expense		
Depreciation of property, plant and equipment	343	-
	<u>343</u>	<u>-</u>
17 Other expenses		
Commission expenses	2,629	5,553
Legal and professional fees	17,404	177,056
Printing and stationery expenses	92	243
Insurance costs	519	1,063
Repairs and maintenance - others	-	1,161
Traveling and conveyance expenses	4,410	41,306
Rent (refer note 40)	548	44,623
Rates and taxes	-	-
Electricity, power and fuel	-	451
Foreign exchange loss (net)	200	6,005
Loss on sale of property, plant and equipment (net)	-	9,771
Bank charges	62	366
Miscellaneous expenses	-	4,321
	<u>25,864</u>	<u>291,919</u>