

Sterling and Wilson Solar 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	<i>1</i>	343	12,127
(b) Financial assets			
(i) Investments	<i>2</i>	-	-
(c) Deferred tax assets (net)	<i>3</i>	-	147,156
Total non-current assets		<u>343</u>	<u>159,283</u>
2 Current assets			
(a) Financial assets			
(i) Trade receivables	<i>4</i>	-	-
(ii) Cash and cash equivalents	<i>5</i>	29,689	27,569
(iii) Loans	<i>6</i>	68	6,217
(b) Other current assets	<i>7</i>	14,835	256,952
Total current assets		<u>44,592</u>	<u>290,738</u>
Total assets		<u>44,935</u>	<u>450,021</u>
Equity and liabilities			
Equity			
(a) Equity share capital		4,000	4,000
(b) Other equity	<i>8</i>		
- Retained earnings		(4,577,502)	(3,607,266)
Total equity		<u>(4,573,502)</u>	<u>(3,603,266)</u>
Liabilities			
1 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	<i>9</i>	4,581,563	4,009,675
(ii) Trade payables	<i>10</i>	359	-
(iii) Other financial liabilities	<i>11</i>	6,168	4,790
(b) Other current liabilities	<i>12</i>	30,347	38,822
Total current liabilities		<u>4,618,437</u>	<u>4,053,287</u>
Total liabilities		<u>4,618,437</u>	<u>4,053,287</u>
Total equity and liabilities		<u>44,935</u>	<u>450,021</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 2024

(Currency : EUR)

	<i>Note</i>	Year ended 31 March 2024	Year ended 31 March 2023
Income			
Other income	13	-	1
Total income		<u>-</u>	<u>1</u>
Expenses			
Employee benefits expense	14	531,161	746,157
Depreciation and amortisation expense	15	-	3,730
Other expenses	16	291,919	204,370
Total expenses		<u>823,080</u>	<u>954,257</u>
Profit before income tax		(823,080)	(954,256)
Tax expense:			
Current tax		-	-
Deferred tax (credit)		147,156	-
		<u>147,156</u>	-
Profit after income tax		<u>(970,236)</u>	<u>(954,256)</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 2024

(Currency : EUR)

A. Equity share capital

	31 March 2024	31 March 2023
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 2023	4,000	(3,607,266)	(3,603,266)
Adjustments:			
Total comprehensive income for the year			
Profit for the year	-	(970,236)	(970,236)
<i>Items of OCI for the year, net of tax:</i>			
Remeasurement of the defined benefit liability	-	-	-
Total comprehensive income	-	(970,236)	(970,236)
Balance as at 31 March 2024	4,000	(4,577,502)	(4,573,502)

	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)
Profit for the year	-	(954,256)	(954,256)
Other comprehensive loss for the year	-	-	-
Total comprehensive loss for the year	-	(954,256)	(954,256)
Balance as at 31 March 2023	4,000	(3,607,266)	(3,603,266)

Sterling and Wilson Solar Spain S.L.

Notes to the financial statements *(Continued)*

as at 31 March 2024

(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 2023	11,781	22,048	33,829
Add: Additions during the year	-	-	-
Less: Disposals during the year	(9,724)	(22,048)	(31,772)
Add: Adjustments	-	-	-
Balance as at 31 March 2024	2,057	-	2,057
Accumulated depreciation and impairment losses:			
Balance as at 1 April 2023	10,632	11,070	21,702
Add: Depreciation for the year	-	-	-
Less: Disposals during the year	(8,918)	(11,070)	(19,988)
Add: Adjustments	-	-	-
Balance as at 31 March 2024	1,714	-	1,714
Carrying amounts (net)			
At 1 April 2023	1,149	10,978	12,127
At 31 March 2024	343	-	343

Sterling and Wilson Solar Spain S.L.

Notes to the financial statements *(Continued)*

as at 31 March 2024

(Currency : EUR)

	31 March 2024	31 March 2023
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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	-	-
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 2024

(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	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 2024

(Currency : EUR)

	31 March 2024	31 March 2023
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	29,689	27,569
Cash and cash equivalents in the consolidated balance sheet	<u>29,689</u>	<u>27,569</u>
6 Loans		
<i>(Unsecured, considered good)</i>		
<i>To parties other than related parties</i>		
Security deposits	68	5,571
Loan to fellow subsidiaries	-	646
	<u>68</u>	<u>6,217</u>
7 Other current assets		
<i>(Unsecured, considered good)</i>		
<i>From parties other than related parties</i>		
Advances to employees	367	-
VAT receivable	14,468	70,568
Prepayments	-	186,384
	<u>14,835</u>	<u>256,952</u>

Sterling and Wilson Solar Spain S.L.

Notes to the financial statements *(Continued)*

as at 31 March 2024

(Currency : EUR)

8 Other equity

	<i>Note</i>	31 March 2024	31 March 2023
Retained earnings	<i>(i)</i>	(4,577,502)	(3,607,266)
		<u>(4,577,501)</u>	<u>(3,607,266)</u>

Notes:

	31 March 2024	31 March 2023
(i) Retained earnings		
Balance as at the beginning of the year	(3,607,266)	(2,653,010)
Add: Profit for the year	(970,236)	(954,256)
Balance as at the end of the year	<u>(4,577,502)</u>	<u>(3,607,266)</u>

Sterling and Wilson Solar Spain S.L.

Notes to the financial statements *(Continued)*

as at 31 March 2024

(Currency : EUR)

	31 March 2024	31 March 2023
9 Current borrowings		
<i>Unsecured loans</i>		
Loan from holding company	4,581,563	4,009,675
	<u>4,581,563</u>	<u>4,009,675</u>
10 Trade payables		
Total outstanding dues of creditors	359	-
	<u>359</u>	<u>-</u>
11 Other financial liabilities		
Employee benefits payable		
- other employee benefits payable	6,168	4,790
Other payables	-	-
	<u>6,168</u>	<u>4,790</u>
12 Other current liabilities		
<i>To parties other than related parties</i>		
Statutory dues payable :		
- Withholding tax payable	30,347	38,822
	<u>30,347</u>	<u>38,822</u>

Sterling and Wilson Solar 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
13 Other income		
Foreign exchange gain (net)	-	-
Other miscellaneous income	-	1
	<u>-</u>	<u>1</u>
14 Employee benefits expense		
Salaries, wages and bonus	466,959	634,885
Employee benefits	64,202	97,712
Staff welfare expenses	-	13,560
	<u>531,161</u>	<u>746,157</u>
15 Depreciation and amortisation expense		
Depreciation of property, plant and equipment	-	3,730
	<u>-</u>	<u>3,730</u>
16 Other expenses		
Commission expenses	5,553	10,514
Legal and professional fees	177,056	65,850
Printing and stationery expenses	243	1,214
Insurance costs	1,063	3,830
Repairs and maintenance - others	1,161	14,458
Traveling and conveyance expenses	41,306	44,050
Rent (refer note 40)	44,623	41,408
Rates and taxes	-	-
Electricity, power and fuel	451	2,208
Foreign exchange loss (net)	6,005	-
Loss on sale of property, plant and equipment (net)	9,771	10,697
Bank charges	366	594
Miscellaneous expenses	4,321	9,547
	<u>291,919</u>	<u>204,370</u>