

**SUNTYCO HOLDING LTD**

FINANCIAL STATEMENTS

31 March 2023

# SUNTYCO HOLDING LTD

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## FINANCIAL STATEMENTS for the year ended 31 March 2023

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# SUNTYCO HOLDING LTD

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## BOARD OF DIRECTORS AND OTHER OFFICERS

**Board of Directors:**

Lakshmanan Krishnakumar  
Artemis Orfanidou Kleanthous  
Stefani Orfanidou  
Nina Iosif

**Company Secretary:**

A.T.S. Services Limited

**Independent Auditors:**

Deloitte Limited  
Certified Public Accountants and Registered Auditors  
Maximos Plaza, Tower 1, 3rd Floor  
213 Arch Makariou III Avenue  
CY-3030 Limassol,  
Cyprus

**Registered office:**

2-4 Arch. Makariou III Avenue  
Capital Center, 9th Floor  
CY-1065 Nicosia  
Cyprus

**Registration number:**

HE216097

## Independent Auditor's Report

### To the Members of Suntyco Holding Ltd

#### Report on the Audit of the Financial Statements

##### Opinion

We have audited the financial statements of Suntyco Holding Limited (the "Company"), which are presented in pages 5 to 16 and comprise the statement of financial position as at 31 March 2023, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2023, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

##### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the "International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants" (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Cyprus, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Emphasis of Matter

We draw attention to note 4 of the financial statements where it is indicated that the financial statements have not been prepared on a going concern basis since it is the intention of Management to liquidate the Company as soon as the liquidation arrangements can be made. Our opinion is not qualified in respect of this matter.



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## **Independent Auditor's Report (continued)**

### **To the Members of Suntyco Holding Ltd**

#### **Responsibilities of the Board of Directors for the Financial Statements**

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



## **Independent Auditor's Report (continued)**

### **To the Members of Suntyco Holding Ltd**

#### **Other Matter**

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 69 of the Auditors Law of 2017 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

A handwritten signature in black ink, appearing to read "Alexandros Photinos".

.....  
Alexandros Photinos  
Certified Public Accountant and Registered Auditor  
for and on behalf of

**Deloitte Limited**  
**Certified Public Accountants and Registered Auditors**

Limassol, 11 May 2023

## SUNTYCO HOLDING LTD

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### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME for the year ended 31 March 2023

	Note	2023 US\$	2022 US\$
Administration expenses	8	-	-
<b>Loss before tax</b>		-	-
Tax		-	-
<b>Net loss for the year</b>		-	-
Other comprehensive income		-	-
<b>Total comprehensive income/(loss) for the year</b>		-	-

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The notes on pages 9 to 16 form an integral part of these financial statements.

## SUNTYCO HOLDING LTD

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### STATEMENT OF FINANCIAL POSITION 31 March 2023

	Note	2023 US\$	2022 US\$
<b>ASSETS</b>			
<b>Total assets</b>		-	-
<b>Equity</b>			
Share capital	9	69,118	69,118
Share premium		15,092,128	15,092,128
Translation reserves		(7,273,968)	(7,273,968)
Accumulated losses /Retained earnings		(7,887,278)	(7,887,278)
<b>Total equity</b>		-	-
<b>Total liabilities</b>		-	-
<b>Total equity and liabilities</b>		-	-

On 11 May 2023 the Board of Directors of Suntyco Holding Ltd authorised these financial statements for issue.

*Lakshmanan Krishnakumar*

.....  
Lakshmanan Krishnakumar  
Director

*Artemis Orfanidou Kleanthous*

.....  
Artemis Orfanidou Kleanthous  
Director

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The notes on pages 9 to 16 form an integral part of these financial statements.



## SUNTYCO HOLDING LTD

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### STATEMENT OF CHANGES IN EQUITY for the year ended 31 March 2023

	Share capital US\$	Share premium US\$	Translation reserve US\$	Accumulated losses/Retained earnings US\$	Total US\$
<b>Balance at 31 March 2022/ 1 April 2022</b>	<b>69,118</b>	<b>15,092,128</b>	<b>(7,273,968)</b>	<b>(7,887,278)</b>	-
<b>Balance at 31 March 2023</b>	<b>69,118</b>	<b>15,092,128</b>	<b>(7,273,968)</b>	<b>(7,887,278)</b>	-

The translation reserve and the share premium are not available for distribution.

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The notes on pages 9 to 16 form an integral part of these financial statements.

## SUNTYCO HOLDING LTD

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### STATEMENT OF CASH FLOWS for the year ended 31 March 2023

	<b>2023</b>	2022
	<b>US\$</b>	US\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Cash generated/(used in) from operating activities</b>	-	-
<b>Cash generated/(used in) from investing activities</b>	-	-
<b>Cash generated/(used in) from financing activities</b>	-	-
<b>Net (decrease)/increase in cash and cash equivalents</b>	-	-
Cash and cash equivalents at beginning of the year	-	-
<b>Cash and cash equivalents at end of the year</b>	-	-

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The notes on pages 9 to 16 form an integral part of these financial statements.

# SUNTYCO HOLDING LTD

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## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2023

### 1. Incorporation and principal activities

#### Country of incorporation

Suntycos Holding Ltd (the "Company") was incorporated in Cyprus on 14 December 2007 as a limited liability Company under the Cyprus Companies Law, Cap. 113. Its registered office is at 2-4 Arch. Makariou III Avenue, Capital Center, 9th Floor, CY-1065 Nicosia, Cyprus.

#### Principal activity

The Company was dormant during the year and, the intention of the Management is to proceed with the liquidation of the Company as soon as the liquidation arrangement can be made.

#### Operating Environment of the Company

##### Russia/Ukraine conflict

The geopolitical situation in Eastern Europe intensified on 24 February 2022 with the commencement of the conflict between Russia and Ukraine. As at the date of authorising these financial statements for issue, the conflict continues to evolve as military activity proceeds. In addition to the impact of the events on entities that have operations in Russia, Ukraine, or Belarus or that conduct business with their counterparties, the conflict is increasingly affecting economies and financial markets globally and exacerbating ongoing economic challenges.

The conflict between the two countries continues to evolve as military activity proceeds and additional sanctions are imposed. In addition to the considerable human toll and impact of the events on entities that have operations in Russia, Ukraine, or neighboring countries, or that conduct business with their counterparties, the war is increasingly affecting economic and global financial markets and exacerbating ongoing economic challenges, including inflation and global supply chain disruption.

The financial effect of the current crisis on the global economy and overall business activities cannot be estimated with reasonable certainty at this stage, due to the pace at which the conflict prevails and the high level of uncertainties arising from the inability to reliably predict the outcome.

The Company does not have operations in Russia or Ukraine and as such, the Management of the Company does not expect significant impact from direct exposures to these countries.

### 2. Basis of preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union (EU), and the requirements of the Cyprus Companies Law, Cap. 113.

The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

### 3. Adoption of new or revised standards and interpretations

During the current year the Company adopted all the new and revised International Financial Reporting Standards (IFRS) that are relevant to its operations and are effective for accounting periods beginning on 2022.

# SUNTYCO HOLDING LTD

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## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2023

### 4. Significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented in these financial statements unless otherwise stated.

#### Going concern basis

The financial statements have not been prepared on a going concern basis since it is the intention of Management to liquidate the Company as soon as the liquidation arrangements can be made.

#### Finance income

Interest income is recognised on a time-proportion basis using the effective method.

#### Finance costs

Interest expense and other borrowing costs are charged to profit or loss as incurred.

#### Foreign currency translation

##### (1) Functional and presentation currency

On 1 April 2018, the Company changed its functional currency from Russian Rouble (RUB) to US Dollar. The change in the functional currency was made to reflect that the underlying transaction events and conditions that are relevant to the entity are carried out in US\$. The Company applied the translation procedures applicable to the new functional currency prospectively from the date of change, as per the requirements of IAS 21 'The Effects of Changes in Foreign Exchange Rates'.

There was no change in the presentation currency compared to prior year.

##### (2) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

#### Tax

Current tax liabilities and assets for the current period are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and laws that have been enacted, or substantively enacted, by the date of the statement of financial position in the country where the entity operates and generates taxable income.

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the date of the statement of financial position in the country on which the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. If applicable tax regulation is subject to interpretation, it establishes provision where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted by the date of the statement of the financial position and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

# SUNTYCO HOLDING LTD

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## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2023

### 4. Significant accounting policies (continued)

#### Financial assets - Classification

From 1 April 2019, the Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification and subsequent measurement of debt financial assets depends on: (i) the Company's business model for managing the related assets portfolio and (ii) the cash flow characteristics of the asset. On initial recognition, the Company may irrevocably designate a debt financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

#### Financial assets - Recognition and derecognition

Purchases and sales are recognized when the entity becomes a party to the contractual provisions of the instrument.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

#### Financial assets - Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Fair value at initial recognition is best evidenced by the transaction price. A gain or loss on initial recognition is only recorded if there is a difference between fair value and transaction price which can be evidenced by other observable current market transactions in the same instrument or by a valuation technique whose inputs include only data from observable markets.

#### Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments into the following measurement category:

**Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in 'other income'. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss and other comprehensive income. Financial assets measured at amortised cost (AC) comprise: cash and cash equivalents, trade and other receivables and loans receivables.

#### Financial assets - impairment - credit loss allowance for ECL

From 1 April 2019, the Company assesses on a forward-looking basis the ECL for debt instruments (including loans) measured at AC. The Company measures ECL and recognises credit loss allowance at each reporting date. The measurement of ECL reflects: (i) an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes, (ii) time value of money and (iii) all reasonable and supportable information that is available without undue cost and effort at the end of each reporting period about past events, current conditions and forecasts of future conditions.

The carrying amount of the financial assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the statement of profit or loss and other comprehensive income within "impairment losses on financial assets".

# SUNTYCO HOLDING LTD

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## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2023

### 4. Significant accounting policies (continued)

#### Financial assets - impairment - credit loss allowance for ECL (continued)

Debt instruments measured at AC are presented in the statement of financial position net of the allowance for ECL.

For all other financial assets that are subject to impairment under IFRS 9, the Company applies the general approach - three stage model for impairment, based on changes in credit quality since initial recognition. A financial instrument that is not credit-impaired on initial recognition is classified in Stage 1.

#### Financial assets -Reclassification

Financial instruments are reclassified only when the business model for managing those assets changes. The reclassification has a prospective effect and takes place from the start of the first reporting period following the change.

#### Financial assets - write-off

Financial assets are written-off, in whole or in part, when the Company exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery. The write-off represents a derecognition event. The Company may write-off financial assets that are still subject to enforcement activity when the Company seeks to recover amounts that are contractually due, however, there is no reasonable expectation of recovery.

#### Financial assets - modification

The Company sometimes renegotiates or otherwise modifies the contractual terms of the financial assets. The Company assesses whether the modification of contractual cash flows is substantial considering, among other, the following factors: any new contractual terms that substantially affect the risk profile of the asset (eg profit share or equity-based return), significant change in interest rate, change in the currency denomination, new collateral or credit enhancement that significantly affects the credit risk associated with the asset or a significant extension of a loan when the borrower is not in financial difficulties.

If the modified terms are substantially different, the rights to cash flows from the original asset expire and the Company derecognises the original financial asset and recognises a new asset at its fair value. The date of renegotiation is considered to be the date of initial recognition for subsequent impairment calculation purposes, including determining whether a SICR has occurred. The Company also assesses whether the new loan or debt instrument meets the SPPI criterion. Any difference between the carrying amount of the original asset derecognised and fair value of the new substantially modified asset is recognised in profit or loss, unless the substance of the difference is attributed to a capital transaction with owners.

In a situation where the renegotiation was driven by financial difficulties of the counterparty and inability to make the originally agreed payments, the Company compares the original and revised expected cash flows to assets whether the risks and rewards of the asset are substantially different as a result of the contractual modification. If the risks and rewards do not change, the modified asset is not substantially different from the original asset and the modification does not result in derecognition. The Company recalculates the gross carrying amount by discounting the modified contractual cash flows by the original effective interest rate, and recognises a modification gain or loss in profit or loss.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, with original maturity of three months or less.

# SUNTYCO HOLDING LTD

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## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2023

### 4. Significant accounting policies (continued)

#### Financial assets at amortised cost

These are held with the objective to collect their contractual cash flows and their cash flows represent solely payments of principal and interest. Accordingly, these are measured at amortised cost using the effective interest method, less provision for impairment. Financial assets at amortised cost are classified as current assets if they are due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current assets.

#### Financial liabilities - measurement categories

Financial liabilities are initially recognised at fair value and classified as subsequently measured at amortised cost, except for (i) financial liabilities at FVTPL: this classification is applied to derivatives, financial liabilities held for trading (e.g. short positions in securities), contingent consideration recognised by an acquirer in a business combination and other financial liabilities designated as such at initial recognition and (ii) financial guarantee contracts and loan commitments.

#### Borrowings

Borrowings are recorded initially at the proceeds received, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

#### Trade and other payables

Trade and other payables are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest rate method.

#### Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statement of financial position.

#### Share capital

Ordinary shares are classified as equity.

Share Premium is the difference between the fair value of the consideration received for the issue of shares and the nominal value of the shares. Share Premium account can only be resorted to for limited purposes, which do not include the distribution of dividends, and is otherwise subject to the provisions of the Cyprus Companies Law on reduction of share capital.

#### Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligations using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expenses.

# SUNTYCO HOLDING LTD

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## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2023

### 4. Significant accounting policies (continued)

#### Comparatives

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

### 5. Financial risk management

#### Financial risk factors

The Company's activities expose it to foreign exchange risk.

The Company's management does not have a formal policy to manage these risks at the entity level as they are managed centrally at the Group level.

#### 5.1 Foreign exchange risk

The Company operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Euro. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities.

#### 5.2 Offsetting financial assets & Liabilities

The Company does not have any financial assets and financial liabilities, that are subject to offsetting, enforceable master netting arrangements or any similar agreements.

### 6. Critical accounting estimates and judgments

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

- **Income taxes**

Significant judgment is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities based on estimates. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

- **Impairment of financial assets**

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in note 5, Credit risk section.



## SUNTYCO HOLDING LTD

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2023

#### 7. Expenses by nature

Given the intention of Management to proceed with the liquidation of the Company as disclosed in Note 4 to the financial statements, all expenses of the Company incurred after the decision taken for liquidation will be borne by the parent entity Tata Consumer Products UK Group Limited, including the auditor's remuneration amounting to US\$2,760.

#### 8. Tax

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the applicable tax rates as follows:

	2023 US\$	2022 US\$
Loss before tax	-	-
Tax calculated at the applicable tax rates	-	-
<b>Tax credit</b>	-	-

The Company is subject to income tax at the rate of 12.5%.

Under certain conditions interest income may be exempt from income tax and be subject only to special contribution for defence at the rate of 30%.

In certain cases, dividends received from abroad may be subject to special contribution for defence at the rate of 17% for 2014 and thereafter. In certain cases dividends received from 1 January 2012 onwards from other Cyprus tax resident companies may also be subject to special contribution for defence.

Gains on disposal of qualifying titles (including shares, bonds, debentures, rights thereon etc.) are exempt from Cyprus income tax.

#### 9. Share capital

	2023 Number of shares	2023 US\$	2022 Number of shares	2022 US\$
<b>Authorised</b>				
Ordinary shares of €1 each	<u>250,000</u>	<u>250,000</u>	250,000	250,000
<b>Issued and fully paid</b>		US\$		US\$
Balance at 1 April	<u>50,099</u>	<u>69,118</u>	50,099	69,118
<b>Balance at 31 March</b>	<u>50,099</u>	<u>69,118</u>	50,099	69,118

#### Share Capital

Under its Memorandum of Association, the Company's authorized share capital is 250,000 ordinary shares divided to 127,500 A shares of €1 each and 122,500 B shares of €1 each.

The Class A and B shares shall rank pari passu with each other at all times.

## **SUNTYCO HOLDING LTD**

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### **NOTES TO THE FINANCIAL STATEMENTS** for the year ended 31 March 2023

#### **9. Share capital (continued)**

##### **Authorized capital**

The issue of shares as at 31 March 2021 and as at 31 March 2020 amounted to 25,551 A shares of €1 each and 24,548 B shares of €1 each . All issued shares are fully paid.

##### **Issued capital**

When the company issues shares at a premium, the sum of the aggregate of the premiums on those shares is transferred to an account called 'Share Premium'.

Share Premium account can only be utilized for limited purpose, which does not include the distribution of dividends, and is otherwise subject to the provisions of the Cyprus Company Law on reduction for share capital.

#### **10. Contingent liabilities**

The Company had no contingent liabilities as at 31 March 2023.

#### **11. Events after the reporting period**

There were no material events after the reporting period, which have a bearing on the understanding of the financial statements.

The intention of the members is to liquidate the Company as soon as arrangements can be made.

#### **Independent auditor's report on pages 2 to 3**

# Suntyco Holdings Limited

*2-4 Arch. Makarios III Avenue, Capital Center, 9<sup>th</sup> Floor, CY-1065, Nicosia, Cyprus*

11 May 2023

Messrs  
Deloitte Limited  
Certified Public Accountants & Registered Auditors  
Maximos Plaza, Tower 1, 3<sup>rd</sup> Floor  
213 Arch. Makariou III Avenue  
CY-3030 Limassol  
Cyprus

**Subject: Management representation letter for the audit of the year ended 31 March 2023**

Dear Sirs

This representation letter is provided in connection with your audit of the financial statements of Suntyco Holding Limited (the “Company”) for the year ended 31 March 2023 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the financial position of the Company as at 31 March 2023 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU) and the requirements of Cyprus Companies Law, Cap. 113.

By a resolution of the board, passed today, I am directed to confirm to you, in respect of the financial statements of the company for year ended 31 March 2023, the following:

We confirm, to the best of our knowledge and belief and having made appropriate inquiries of other Directors and officials and staff of the Company as we considered necessary for the purpose of appropriately informing ourselves, that we can make the following representations to you.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware. Each Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that you are aware of that information.

## **I. Financial statements**

- 1.** We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated 11 April 2023, for the preparation of the financial statements in accordance with IFRSs as adopted by the EU and the Cyprus Companies Law, Cap. 113, which give a true and fair view in accordance therewith, and for making accurate representations to you. We have approved the financial statements.

# Suntycos Holdings Limited

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2. We confirm that we have reviewed the Company's accounting policies and estimation techniques and, having regard to the possible alternative policies and techniques, the accounting policies and estimation techniques selected for use in the preparation of the financial statements are the most appropriate to give a true and fair view for the Company's particular circumstances, as required by International Accounting Standard IAS1: Presentation of Financial Statements.
3. Significant business and valuation assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable, appropriate and fair in all material respects.
4. We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.

## 5. **Litigation**

- (a) We confirm that all known, actual or possible litigation and claims whose effects should be considered when preparing the financial statements have been disclosed to you and accounted for and disclosed in the financial statements in accordance with IFRSs as adopted by the EU.
- (b) We are not aware of any [other] pending or threatened litigation, proceedings, hearing or claims negotiations, which may result in significant loss to the Company.

## 6. **Events after the reporting period**

All events subsequent to the date of the financial statements and for which IFRSs as adopted by the EU require adjustment or disclosure have been adjusted or disclosed in the financial statements. Other than as described in the financial statements, there have been no circumstances or events subsequent to the period end, which require adjustment of or disclosure in the financial statements or in the notes thereto.

## 7. **Uncorrected misstatements**

We confirm that the financial statements are free of material misstatements, including omissions.

There were no misstatements identified.

## 8. **Going concern**

The financial statements have not been prepared on a going concern basis since it is the intention of Management to proceed with the liquidation of the Company as soon as the liquidation arrangements can be made.

# Suntyco Holdings Limited

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## II. Information provided

### 9. Accounting records

- (a) All the accounting records have been made available to you for the purpose of your audit and all the transactions undertaken have been properly reflected and recorded in the accounting records. All other records and related information which might affect the truth and fairness of, or necessary disclosure in, the financial statements, including minutes of directors, shareholders and relevant management meetings, have been made available to you and no such information has been withheld. We have also provided unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
- (b) All transactions undertaken by the Company have been properly reflected in the accounting records and the financial statements.

### 10. Related parties

We confirm that the ultimate controlling party of the Company is TATA Consumer Products Limited, that we have disclosed to you the identity of the Company's related parties and all the related party relationships and transactions of which we are aware. We also confirm that we have appropriately accounted for and disclosed in the financial statements all related party transactions relevant to the Company and that we are not aware of any other such matters required to be disclosed in the financial statements whether under International Accounting Standard 24 "Related Party Disclosures" or other requirements.

### 11. Fraud

- (a) We acknowledge as Directors that we are responsible for the design, implementation and maintenance of internal controls to prevent and detect fraud and error.
- (b) We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- (c) We have disclosed to you all information relating to any fraud or suspected fraud known to us that may have affected the Company (regardless of the source or form and including, without limitation, allegations by "whistle-blowers"), and involves management, employees who have significant roles in internal control or others where fraud could have a material effect on the financial statements. We have also disclosed any allegations of fraud or suspected fraud communicated by employees, former employees, analysts, regulators or others, that could affect the Company's financial statements.

### 12. Laws and regulations

- (a) We confirm that, we are not aware of any instances of actual or potential breaches of or noncompliance with laws and regulations that are central to the Company's ability to conduct its business or that could have a material effect on the financial statements.

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- (b) We confirm that, we are not aware of any irregularities, or allegations of irregularities including fraud, involving management or employees who have a significant role in the accounting and internal control systems, or that could have a material effect on the financial statements.

## **13. Contractual arrangements / agreements**

- (a) All contractual arrangements entered into by the Company with third parties have been properly reflected in the accounting records or, where material (or potentially material) to the financial statements, have been disclosed to you.
- (b) The Company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.
- (c) There are no other agreements not in the ordinary course of business.

- 14.** The Company has satisfactory title to all assets and there are no liens or encumbrances on the company's assets, except for those disclosed in the financial statements.

## **15. Investments**

We have disclosed to you our plans regarding long term investments (investments in subsidiary undertakings, associate undertaking, loans and receivables, fair value through profit and loss, held to maturity and available for sale investments) that are material to the financial statements, in particular whether the Company has the ability to continue to hold the investments on a long-term basis.

## **III. Other representations**

### **Assets and liabilities**

- 16.** We have no plans or intentions that may materially alter the carrying value or classification of assets and liabilities reflected in the financial statements.
- 17.** In our opinion, on realization in the ordinary course of business, the current assets in the statement of financial position are expected to produce no less than the carrying amounts at which they are stated.

### **Financial instruments**

- 18.** Details of all financial instruments, including derivatives, entered into during the year have been made available to you. Any such instruments open at the year-end have been properly valued and that valuation incorporated into the financial statements. When appropriate, open positions in off balance sheet financial instruments have also been properly disclosed in the financial statements.

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## Provisions

19. Full provision has been made for all liabilities at the reporting date including guarantees, commitments and contingencies where the items are more likely than not to result in significant loss to the Company. Other such items, where in our opinion, in accordance with IAS37 Provisions, Contingent Liabilities and Contingent Assets, provision is unnecessary, have been appropriately disclosed in the financial statements
- Other material loss contingencies that should be accrued because (i) information presently available indicates that it is probable that an asset had been impaired or a liability had been incurred as from the reporting date and (ii) the amount of the loss can be reliably estimated have been accrued.
  - Other material loss contingencies that should be disclosed because, although both conditions specified in the above paragraph are not met, there is a reasonable possibility that a loss, or a loss greater than that accrued, may have been incurred at the reporting date have been disclosed.
  - Contingencies that should be disclosed because they more likely than not will result in gains have been disclosed.
  - Income/gains that are virtually certain have been recognized.

## 20. Fair values

We confirm the following regarding the fair value measurements and disclosures in the financial statements:

- The appropriateness of the measurement methods, the reasonableness and fairness of the business and valuation assumptions, used by us in determining fair value and the consistency in application of the methods.
- The completeness and appropriateness of disclosures related to fair values in the financial statements.
- No events subsequent to the reporting date have occurred that require adjustment to the fair value measurements and disclosures included in the financial statements.
- We are not aware of any material information not contained within the fair value calculations that could materially influence the fair value calculations.
- The information incorporated into the fair value calculations is, to the best of our knowledge, fair and accurate.
- These significant assumptions related to fair value measurements and disclosures in the financial statements, appropriately reflect our intent and ability to carry out specific courses of action on behalf of the Company, where relevant to the fair value measurements or disclosures.

## 21. Impairment Testing

We have performed impairment testing on the Company's assets as required by IFRS9 and IAS36. We confirm the following regarding this testing:

- The calculations undertaken to do this testing were based on reasonable and fair assumptions of the expected flows in using those assets.
- The relevant fair value measurements were made using the representations in the preceding paragraph.
- All available information as at the year end and the relevant information in the period since the reporting date have been reflected within the calculations in a fair and accurate manner.

# Sunttyco Holdings Limited

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## **Disclosures**

22. We have recorded or disclosed, as appropriate, all capital stock repurchase options or agreements, and capital stock reserved for options, warrants, conversions and other requirements.
23. We have recorded or disclosed, as appropriate, all arrangements with financial institutions involving compensating balances or other arrangements involving restrictions on cash balances and lines of credit or similar arrangements.
24. We have recorded or disclosed, as appropriate, all liabilities, both actual and contingent, and have disclosed in the notes to the financial statements all guarantees that we have given to third parties, including oral guarantees made by the Company on behalf of an affiliate, director, officer or any other third party.
25. We have recorded or disclosed properly agreements to repurchase assets previously sold.

## **26. Taxation**

We have provided you with all information related to all significant income tax uncertainties of which we are aware. We have also provided you with access to all opinions and analyses that relate to positions we have taken in regard to significant income tax matters.

## **27. Transactions with Directors / officers**

Except as disclosed in the financial statements, no other transactions involving Directors, officers and others requiring disclosure in the financial statements under the Companies Law, Cap. 113 and/or the Cyprus Stock Exchange Regulations have been entered into.

## **28. Retirement benefits**

- (a) All significant retirement benefits that the Company is committed to providing, including any arrangements that are statutory, contractual or implicit in the Company's actions, arising in Cyprus or overseas, whether funded or unfunded, approved or unapproved, have been identified and properly accounted for and/or disclosed.
  - (b) All settlements and curtailments in respect of retirement benefit schemes have been identified and properly accounted for.
29. We confirm to you that the accruals disclosed in Note 7 to the financial statements are complete. We furthermore confirm that the actual expenses relating to the above will be borne by the parent entity Tata Consumer Products UK Group Limited.



# Suntycos Holdings Limited

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Because of the importance to your work of the information and representations supplied to you by the directors and agents of the Company, you shall not be held responsible or liable for any losses, damages, costs or other consequences if information, material to your work is withheld or concealed from you or misrepresented to you.

As further consideration of your providing your audit services, the Company agrees to indemnify and hold you harmless against all losses, damages and costs however caused which you may suffer arising from information material to your work being withheld or concealed from you, or misrepresented to you, by the directors or agents of the Company, except to the extent finally determined to have resulted primarily from your bad faith or willful default. The Company also agrees to indemnify and hold you harmless from and in respect of any loss, claim, damage, cost, liability or expense that you may suffer or incur by reason of the Company disclosing to you for the purpose of the audit inaccurate, untrue or misleading information and which is relied upon by you.

Yours faithfully

For and on behalf of the Board of Directors of **Suntycos Holding Limited**

*Artemis Arfanidou Kleanthous*

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**Director**

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Signing Complete	Security Checked	5/12/2023 12:42:24 PM
Completed	Security Checked	5/12/2023 12:42:27 PM

Payment Events	Status	Timestamps
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