

# GCO Solar Pty Ltd

## Balance sheet

as at 31 March 2025

(Currency : AUD\$)

	<i>Note</i>	<b>31 March 2025</b>	<b>31 March 2024</b>
<b>Assets</b>			
<b>1 Non-current assets</b>			
(a) Property, plant and equipment		<b>12,728</b>	20,890
(b) Right-of-use assets		-	12,902
<b>Total non-current assets</b>		<b>12,728</b>	33,792
<b>2 Current assets</b>			
(a) Financial assets			
(i) Trade receivables	4	<b>1,957,818</b>	2,313,056
(ii) Cash and cash equivalents	5	<b>13,568</b>	74,409
(b) Other current assets	6	<b>1,863</b>	-
<b>Total current assets</b>		<b>1,973,249</b>	2,387,465
<b>Total assets</b>		<b>1,985,977</b>	2,421,257
<b>Equity and liabilities</b>			
<b>Equity</b>			
(a) Equity share capital	7	<b>3,300,000</b>	3,300,000
(b) Other equity	8		
- Retained earnings		<b>(32,417,673)</b>	(29,994,005)
<b>Total equity attributable to owners of the Company</b>		<b>(29,117,673)</b>	(26,694,005)
<b>Total equity</b>		<b>(29,117,673)</b>	(26,694,005)
<b>Liabilities</b>			
<b>1 Non-current liabilities</b>			
(a) Financial liabilities			
(i) Lease liabilities	9	-	-
<b>Total non-current liabilities</b>		-	-
<b>1 Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	10	<b>30,993,940</b>	28,966,299
(ii) Lease liabilities	11	-	13,696
(iii) Trade payables	12	<b>99,873</b>	85,048
(iv) Other financial liabilities	13	-	18,385
(b) Other current liabilities	14	<b>9,837</b>	10,222
(c) Provisions	15	-	21,612
<b>Total current liabilities</b>		<b>31,103,650</b>	29,115,262
<b>Total liabilities</b>		<b>31,103,650</b>	29,115,262
<b>Total equity and liabilities</b>		<b>1,985,977</b>	2,421,257

# GCO Solar Pty Ltd

## Statement of profit and loss

Results for the period from 1 April 2024 to 31 March 2025

(Currency : AUD\$)

	<i>Note</i>	<b>31 March 2025</b>	Year ended 31 March 2024
<b>Income</b>			
Revenue from operations	16	-	1,188,381
Other income	17	149	9,725
<b>Total income</b>		<b>149</b>	<b>1,198,106</b>
<b>Expenses</b>			
Cost of construction materials, stores and spare parts	18	-	243
Direct project costs	19	-	802,994
Employee benefits expense	20	299,356	884,413
Finance costs	21	2,027,732	823,613
Depreciation and amortisation expense	22	21,064	55,823
Other expenses	23	75,665	209,479
<b>Total expenses</b>		<b>2,423,817</b>	<b>2,776,565</b>
<b>Consolidated profit before income tax</b>		<b>(2,423,668)</b>	<b>(1,578,459)</b>
<b>Tax expense:</b>			
Current tax		-	-
Current tax relating to earlier period		-	-
Deferred tax (credit)		-	-
<b>Consolidated profit after income tax</b>		<b>(2,423,668)</b>	<b>(1,578,459)</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
(i) Remeasurements of defined benefit liability		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
<b>Items that will be reclassified subsequently to profit or loss</b>			
(i) Exchange differences in translating financial statements of foreign operations		-	-
(ii) Effective portion of (losses) on hedging instruments in cash flow hedges		-	-
(iii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Other comprehensive income for the year, net of income tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>(2,423,668)</b>	<b>(1,578,459)</b>

## GCO Solar Pty Ltd

### Notes to the financial statements (Continued)

as at 31 March 2025

(Currency : AUD\$)

### 3 Property, plant and equipment and capital work-in-progress

#### Reconciliation of carrying amount

Particulars	Leasehold improvements	Land & Buildings	Plant and equipment	Low Value Pool	Vehicles	Computer hardware	Total (A)	Capital work-in progress (B)	Total (A+B)
<b>Gross carrying amount :</b>									
<b>Balance as at 1 April 2024</b>	-	-	38,321	-	-	108,301	146,622	-	<b>146,622</b>
Add: Acquisition of a subsidiary	-	-	-	-	-	-	-	-	-
Add: Additions during the year	-	-	-	-	-	-	-	-	-
Less: Disposals during the year	-	-	-	-	-	-	-	-	-
Less: Capitalised during the year	-	-	-	-	-	-	-	-	-
Add: Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2025</b>	-	-	<b>38,321</b>	-	-	<b>108,301</b>	<b>146,622</b>	-	<b>146,622</b>
<b>Accumulated depreciation and amortisation :</b>									
<b>Balance as at 1 April 2024</b>	-	-	31,118	-	-	94,616	125,733	-	<b>125,733</b>
Add: Acquisition of a subsidiary	-	-	-	-	-	-	-	-	-
Add: Depreciation for the year	-	-	5,208	-	-	2,955	8,162	-	<b>8,162</b>
Less: Disposals during the year	-	-	-	-	-	-	-	-	-
Add: Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2025</b>	-	-	<b>36,325</b>	-	-	<b>97,570</b>	<b>133,895</b>	-	<b>133,895</b>
<b>Carrying amounts (net)</b>									
<b>Balance as at 1 April 2024</b>	-	-	<b>7,203</b>	-	-	<b>13,686</b>	<b>20,889</b>	-	<b>20,889</b>
<b>Balance as at 31 March 2025</b>	-	-	<b>1,996</b>	-	-	<b>10,731</b>	<b>12,727</b>	-	<b>12,728</b>

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

31 March 2025                      31 March 2024

Trade receivables  
- Considered good

1,957,818	2,313,056
<u>1,957,818</u>	<u>2,313,056</u>

-	-
-	-
<b>1,957,818</b>	<b>2,313,056</b>

# GCO Solar Pty Ltd

## Notes to the financial statements (*Continued*)

as at 31 March 2025

(Currency : AUD\$)

	31 March 2025	31 March 2024
<b>5 Cash and cash equivalents</b>		
Balances with Bank		
- in current accounts	13,568	74,409
Cash and cash equivalents in the consolidated balance sheet	<u>13,568</u>	<u>74,409</u>
<b>6 Other current assets</b>		
<i>(Unsecured, considered good)</i>		
<i>From parties other than related parties</i>		
Unbilled receivables	-	-
VAT / GST receivable	1,863	-
Prepayments and deposits	-	-
Other current assets	-	-
	<u>1,863</u>	<u>-</u>

# GCO Solar Pty Ltd

## Notes to the financial statements *(Continued)*

as at 31 March 2025

(Currency : AUD\$)

	31 March 2025	31 March 2024
<b>7 Share capital</b>		
<b>Authorised</b>		
Equity shares at par value	3,300,000	3,300,000
	<u>3,300,000</u>	<u>3,300,000</u>
<b>Issued, subscribed and fully paid-up:</b>		
Equity shares, fully paid-up	3,300,000	3,300,000
	<u>3,300,000</u>	<u>3,300,000</u>

### Reconciliation of shares outstanding at the beginning and at the end of year :

	31 March 2025		31 March 2024	
	Number	Amount	Number	Amount
<b>Equity shares</b>				
Balance as at the beginning and end of the year	3,300,000	3,300,000	3,300,000	3,300,000
Add: Issued during the year				
<b>Balance as at the end of the year</b>	<u>3,300,000</u>	<u>3,300,000</u>	<u>3,300,000</u>	<u>3,300,000</u>

# GCO Solar Pty Ltd

## Notes to the financial statements (*Continued*)

as at 31 March 2025

(Currency : AUD\$)

### 8 Other equity

	<i>Note</i>	<b>31 March 2025</b>	31 March 2024
Retained earnings	(i)	<b>(32,417,673)</b>	(29,994,005)
		<b><u>(32,417,673)</u></b>	<u>(29,994,005)</u>

#### Notes:

**31 March 2025**      31 March 2024

#### (i) Retained earnings

Balance as at the beginning of the year	<b>(29,994,005)</b>	(28,415,546)
Add: Loss for the year	<b>(2,423,668)</b>	(1,578,459)
Add: Remeasurement of the defined benefit liability		
Less: Dividend paid		
<b>Balance as at the end of the year</b>	<b><u>(32,417,673)</u></b>	<u>(29,994,005)</u>

# GCO Solar Pty Ltd

## Notes to the financial statements (*Continued*)

as at 31 March 2025

(Currency : AUD\$)

	31 March 2025	31 March 2024
<b>9 Non Current lease liabilities</b>		
Land and Buildings	-	-
	<u>-</u>	<u>-</u>
<b>10 Current borrowings</b>		
Loan from holding company	30,993,940	28,966,299
	<u>30,993,940</u>	<u>28,966,299</u>
	<u>30,993,940</u>	<u>28,966,299</u>
<b>11 Current lease liabilities</b>		
Land and Buildings	-	13,696
	<u>-</u>	<u>13,696</u>
<b>12 Trade payables</b>		
Total outstanding dues of creditors other than micro enterprises and small enterprises	99,873	85,048
	<u>99,873</u>	<u>85,048</u>
<b>13 Other financial liabilities</b>		
<i>To related parties</i>		
- Other payables	-	-
Employee benefits payable		
- other employee benefits payable	-	18,385
Other payables		
	<u>-</u>	<u>18,385</u>
<b>14 Other current liabilities</b>		
<i>To related parties</i>		
Advances from customers	7,260	7,260
<i>To parties other than related parties</i>		
Statutory dues payable :		-
- GST payable	-	219
- PAYG tax payable	-	-
- Fringe Benefit Tax	2,577	2,743
Others	-	-
	<u>9,837</u>	<u>10,222</u>
<b>15 Short-term provisions</b>		
<b>Provision for employee benefits</b>		
Compensated absences	-	21,612
Provision for foreseeable losses	-	-
	<u>-</u>	<u>21,612</u>



# GCO Solar Pty Ltd

## Notes to the financial statements *(Continued)*

Results for the period from 1 April 2024 to 31 March 2025

(Currency : AUD\$)

	31 March 2025	Year ended 31 March 2024
<b>16 Revenue from operations</b>		
<b>Sale of services</b>		
Income from works contracts	-	1,188,381
	<u>-</u>	<u>1,188,381</u>
<b>17 Other income</b>		
Other miscellaneous income	149	9,725
	<u>149</u>	<u>9,725</u>
<b>18 Cost of construction materials, stores and spare parts</b>		
<b>Construction materials, stores and spare parts</b>		
Inventory of materials at the beginning of the year		
Purchase	-	243
Less : Inventory of materials at the end of the year		
	<u>-</u>	<u>243</u>

# GCO Solar Pty Ltd

## Notes to the financial statements *(Continued)*

Results for the period from 1 April 2024 to 31 March 2025

(Currency : AUD\$)

	31 March 2025	Year ended 31 March 2024
<b>19 Direct project costs</b>		
Communication expenses	-	(239)
Legal and professional fees	-	-
Printing and stationery expenses	-	-
Insurance costs	-	-
Repairs and maintenance - others	-	-
Traveling and conveyance expenses	-	6,883
Rent	-	22,968
Rates and taxes	-	-
Electricity, power and fuel	-	-
Miscellaneous expenses	-	164
Provision for foreseeable losses (net)	-	(48,695)
	-	(18,919)
<b>Employee benefits expense</b>		
Salaries, wages and bonus	-	518,338
Employee benefits payable	-	23,534
Staff welfare expenses	-	80
	-	541,952
Sub-contractor expenses	-	279,961
	-	802,994
<b>20 Employee benefits expense</b>		
Salaries, wages and bonus	267,047	755,653
Employee benefits	29,305	120,249
Compensated absences	-	-
Staff welfare expenses	3,004	8,511
	299,356	884,413
<b>21 Finance costs</b>		
Interest expense		
- on shareholder	2,027,641	819,336
- on lease liability	91	1,516
- on others	-	2,761
	2,027,732	823,613

# GCO Solar Pty Ltd

## Notes to the financial statements *(Continued)*

Results for the period from 1 April 2024 to 31 March 2025

(Currency : AUD\$)

	31 March 2025	Year ended 31 March 2024
<b>22 Depreciation and amortisation expense</b>		
Depreciation of property, plant and equipment	8,162	24,314
Amortisation of intangible assets (ROU)	12,902	31,509
	<u>21,064</u>	<u>55,823</u>
<b>23 Other expenses</b>		
Communication expenses	9,794	12,533
Legal and professional fees	20,539	26,700
Printing and stationery expenses	1,207	2,041
Insurance costs	(19)	72,328
Repairs and maintenance - others	4,183	6,711
Traveling and conveyance expenses	6,893	2,447
Rent	-	1
Rates and taxes	2,401	3,473
Payment to auditors	15,500	28,800
Foreign exchange loss (net)	-	-
Loss on sale of property, plant and equipment (net)	-	-
Bad debts written off	-	50,587
Bank charges	196	124
Miscellaneous expenses	14,971	3,734
	<u>75,665</u>	<u>209,479</u>