

Sterling and Wilson Engineering Pty Ltd

Balance sheet

as at 31 March 2025

(Currency : ZAR)

	Note	31 March 2025	31 March 2024
Assets			
1 Non-current assets			
(a) Property, plant and equipment	1	451,757	107,558
(b) Deferred tax assets (net)		3,738,873	7,105,158
Total non-current assets		4,190,630	7,212,716
2 Current assets			
(a) Financial assets			
(i) Trade receivables	2	12,155,069	-
(ii) Cash and cash equivalents	3	346,476,926	7,296,233
(iii) Bank balances other than cash and cash equivalents	4	38,592,175	21,195,129
(iii) Other financial assets	5	131,080	48,753
(b) Current tax asset (net)		1,886,991	3,816,057
(c) Other current assets	6	149,154,787	183,041
Total current assets		548,397,028	32,539,213
Total assets		552,587,658	39,751,929
Equity and liabilities			
Equity			
(a) Equity share capital		120	120
(b) Other equity	7		
- Retained earnings		(5,726,700)	(24,204,142)
Total equity		(5,726,580)	(24,204,022)
Liabilities			
1 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	8	46,211,528	59,862,855
(ii) Trade payables	9	354,033,380	238,758
(iii) Other financial liabilities	10	15,845,955	-
(b) Other current liabilities	11	141,705,954	2,934,917
(c) Provisions	12	517,422	337,184
(d) Income tax liabilities (net)		-	582,237
Total current liabilities		558,314,239	63,955,951
Total liabilities		558,314,239	63,955,951
Total equity and liabilities		552,587,659	39,751,929

Sterling and Wilson Engineering Pty Ltd

Statement of profit and loss

for the period ended 31 March 2025

(Currency : ZAR)

	<i>Note</i>	Year ended 31 March 2025	Year ended 31 March 2024
Continuing operations			
Revenue from operations	13	620,637,733	30,351,924
Other income	14	14,871,459	2,111,879
Total income		635,509,192	32,463,803
Expenses			
Cost of construction materials, stores and spare parts	15	388,034,728	3,628,551
Direct project costs	16	155,735,821	13,510,847
Employee benefits expense	17	703,232	594,277
Finance costs	18	3,218,123	37,988
Depreciation and amortisation expense	19	50,488	58,019
Other expenses	20	7,772,805	2,154,536
Total expenses		555,515,197	19,984,218
Profit for the year		79,993,995	12,479,585
Tax expenses:			
Current tax		58,150,268	953,278
Tax expenses of earlier years		-	-
Deferred tax (credit)		3,366,285	2,428,759
		61,516,553	3,382,037
Profit after tax for the year		18,477,442	9,097,548

Sterling and Wilson Engineering Pty Ltd

Notes to the standalone financial statements (Continued)

as at 31 March 2025

(Currency : ZAR)

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

Reconciliation of carrying amount

Particulars	Land	Office equipment	Computers	Computer Software	Motor vehicles	Tools and equipment	Leasehold improvements	Total (A)	Capital work-in progress (B)	Total (A+B)
Gross carrying amount :										
Balance as at 1 April 2023	-	162,779	205,652	3,739	95,716	717,041	-	1,184,927	-	1,184,927
Add: Additions during the year	-	-	449,340	-	-	-	-	449,340	-	449,340
Less: Disposals during the year	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	-	162,779	654,992	3,739	95,716	717,041	-	1,634,267	-	1,634,267
Accumulated depreciation and impairment losses:										
Balance as at 1 April 2023	-	156,767	153,109	3,738	79,019	684,736	-	1,077,369	-	1,077,369
Add: Depreciation for the year	-	1,240	81,092	-	6,198	16,611	-	105,141	-	105,141
Less: Disposals during the year	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	-	158,007	234,201	3,738	85,217	701,347	-	1,182,510	-	1,182,510
Carrying amounts (net)										
At 1 April 2023	-	6,012	52,543	1	16,697	32,305	-	107,558	-	107,558
At 31 March 2024	-	4,772	420,791	1	10,499	15,694	-	451,757	-	451,757

Sterling and Wilson Engineering Pty Ltd

Notes to the standalone financial statements *(Continued)*

as at 31 March 2025

2. Trade receivables

- Undisputed trade receivables - considered good

Less than 6 months

12,155,069

-

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

-

-

12,155,069

-

Loss allowance *

- Doubtful

-

-

-

-

Net trade receivables

12,155,069

-

Of the above, trade receivables from related parties are as below:

Sterling and Wilson Engineering Pty Ltd

Notes to the standalone financial statements (*Continued*)

as at 31 March 2025

	31 March 2025	31 March 2024
3 Cash and cash equivalents		
Balances with Bank		
- in current accounts	346,475,576	7,294,992
- in fixed deposit** (with original maturity of more than 3 months)	-	-
Cash on hand	1,350	1,241
Cash and cash equivalents in the standalone balance sheet	<u>346,476,926</u>	<u>7,296,233</u>
4 Bank balances other than cash and cash equivalents		
Balances with banks		
- Margin money deposits	38,592,175	21,195,129
	<u>38,592,175</u>	<u>21,195,129</u>
5 Other financial assets		
<i>(Unsecured, considered good)</i>		
<i>From related parties</i>		
Other receivables	-	-
<i>From parties other than related parties</i>		
Security deposits	131,080	48,753
Other receivables	-	-
	<u>131,080</u>	<u>48,753</u>
6 Other current assets		
<i>(Unsecured, considered good)</i>		
<i>To parties other than related parties</i>		
Unbilled receivables	117,242,872	-
Advances for supply of goods	16,406,343	113,024
Prepayments	5,764,278	62,017
VAT input credit	9,559,767	-
Advances to employees	181,527	8,000
	<u>149,154,787</u>	<u>183,041</u>

Sterling and Wilson International Solar FZCO

Notes to the standalone financial statements *(Continued)*

as at 31 March 2025

7 Other equity

	<i>Note</i>	31 March 2025	31 March 2024
Retained earnings	<i>(ii)</i>	(5,726,700)	(24,204,142)
		<u>(5,726,700)</u>	<u>(24,204,142)</u>

Notes:

	31 March 2025	31 March 2024
(i) Retained earnings		
Balance as at the beginning of the year	(24,204,142)	(33,301,690)
Add: Profit for the year	18,477,442	9,097,548
Balance as at the end of the year	<u>(5,726,700)</u>	<u>(24,204,142)</u>

Sterling and Wilson International Solar FZCO

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

	31 March 2025	31 March 2024
8 Current borrowings		
Unsecured loans		
- Loan from holding company	46,211,528	59,862,855
	<u>46,211,528</u>	<u>59,862,855</u>
9 Trade payables		
Undisputed dues - Others		
Less than 1 year	354,015,641	238,758
1-2 years	17,739	-
2-3 years	-	-
More than 3 years	-	-
	<u>354,033,380</u>	<u>238,758</u>
10 Other financial liabilities		
<i>To related parties</i>		
- Other payables	15,832,252	-
<i>To parties other than related parties</i>		
Employee benefits payable	13,703	-
	<u>15,845,955</u>	<u>-</u>
11 Other current liabilities		
Advances from customers	141,705,954	2,488,922
Other Contract liability	-	-
Statutory dues payable :		
- Vat payable	-	445,995
	<u>141,705,954</u>	<u>2,934,917</u>
12 Short-term provisions		
Provision for employee benefits		
Compensated absences	517,422	337,184
	<u>517,422</u>	<u>337,184</u>

Sterling and Wilson Engineering Pty Ltd

Notes to the standalone financial statements (Continued)

for the period ended 31 March 2025

	Year ended 31 March 2025	Year ended 31 March 2024
13 Revenue from operations		
Sale of services		
Income from works contracts	584,522,535	4,556,860
Revenue from operation and maintenance services	36,115,198	25,795,064
	<u>620,637,733</u>	<u>30,351,924</u>
14 Other income		
Foreign exchange gain (net)	9,290,073	546,739
Interest income under the effective interest method on: - deposits with banks	5,581,386	1,565,140
	<u>14,871,459</u>	<u>2,111,879</u>
15 Cost of construction materials, stores and spare parts		
Purchase	388,034,728	3,628,551
	<u>388,034,728</u>	<u>3,628,551</u>
16 Direct project costs		
Communication expenses	36,284	79,532
Legal and professional fees	934,154	329,403
Printing and stationery expenses	36,609	21,821
Insurance costs	2,149,380	514,322
Repairs and maintenance - others	111,776	284,217
Selling and marketing expenses	11,439	2,535
Traveling and conveyance expenses	1,149,232	1,063,283
Rent	503,684	-
Rates and taxes	-	6,170
Foreign exchange loss (net)	1,887,528	165,104
Security charges	1,074,263	978,968
Depreciation expense	54,653	-
Bank charges	18,096,970	248,213
Miscellaneous expenses	10,951	-
	<u>26,270,916</u>	<u>3,693,568</u>
Employee benefits expense		
Salaries, wages and bonus	7,312,042	3,620,954
Compensated absences	151,041	26,948
Contribution to provident fund and other funds	2,490,914	1,176,503
Staff welfare expenses	449,807	178,126
	<u>10,403,804</u>	<u>5,002,531</u>
Sub-contractor expenses	119,061,101	4,814,748
	<u>155,735,821</u>	<u>13,510,847</u>

Sterling and Wilson Engineering Pty Ltd

Notes to the standalone financial statements (Continued)

for the period ended 31 March 2025

	Year ended 31 March 2025	Year ended 31 March 2024
17 Employee benefits expense		
Salaries, wages and bonus	440,582	410,024
Compensated absences	29,197	28,980
Employee benefits	151,814	137,645
Staff welfare expenses	81,639	17,628
	<u>703,232</u>	<u>594,277</u>
18 Finance costs		
Interest expense		
- on secured loans	-	-
- on shareholder	3,217,764	-
- on other payable to related party	-	-
- on income tax	-	-
- on others	-	-
- on redeemable debentures	-	-
Other borrowing costs	-	-
- on lease liability	-	-
- Others	359	37,988
	<u>3,218,123</u>	<u>37,988</u>
19 Depreciation and amortisation expense		
Depreciation of property, plant and equipment	50,488	58,019
	<u>50,488</u>	<u>58,019</u>
20 Other expenses		
Communication expenses	14,542	11,856
Stores and spare parts consumed	4,069	-
Commission expenses	-	-
Legal and professional fees	1,046,607	829,166
Printing and stationery expenses	931	2,103
Insurance costs	72,499	68,449
Repairs and maintenance - others	46,668	(1)
Selling and marketing expenses	1,196	-
Traveling and conveyance expenses	22,599	12,013
Rent	104,749	254,581
Rates and taxes	88,383	-
Electricity, power and fuel	3,422	4,000
Payment to auditors	1,525,000	951,800
Foreign exchange loss (net)	-	-
Loss on sale of property, plant and equipment (net)	-	5,579
Security charges	-	-
Provision for doubtful advances	-	-
Bad debts written off	-	-
Handling charges	-	-
Donation	-	-
Management support fees	-	-
Provision for foreseeable losses (net)	-	-
Bank charges	4,840,960	13,888
Miscellaneous expenses	1,180	1,102
	<u>7,772,805</u>	<u>2,154,536</u>