

# Sterling and Wilson Solar Australia 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>142,595</b>	441,539
(b) Right-of-use assets		<b>447,846</b>	597,126
<b>Total non-current assets</b>		<b>590,441</b>	1,038,665
<b>2 Current assets</b>			
(a) Inventories	5	-	-
(b) Financial assets			
(i) Trade receivables	6	<b>205,333</b>	1,660,965
(ii) Cash and cash equivalents	7	<b>655,284</b>	211,579
(iii) Bank balances other than cash and cash equivalents	8	-	-
(iv) Loans	9	<b>100,497</b>	150,134
(v) Other financial assets	10	<b>313,074</b>	-
(c) Other current assets	11	<b>24,959,261</b>	25,063,524
<b>Total current assets</b>		<b>26,233,449</b>	27,086,202
<b>Total assets</b>		<b>26,823,890</b>	28,124,867
<b>Equity and liabilities</b>			
<b>Equity</b>			
(a) Equity share capital		<b>5,000</b>	5,000
(b) Other equity			
- Retained earnings	13	<b>(131,325,270)</b>	(115,356,879)
(c) Shareholder's Loan	14	<b>144,743,576</b>	128,538,890
<b>Total equity</b>		<b>13,423,306</b>	13,187,011
<b>Liabilities</b>			
<b>1 Non-current liabilities</b>			
(a) Financial liabilities			
(i) Lease liabilities		<b>341,079</b>	490,910
<b>Total non-current liabilities</b>		<b>341,079</b>	490,910
<b>2 Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings		-	-
(ii) Lease Liabilities		<b>149,833</b>	137,115
(iii) Trade payables	15	<b>6,101,430</b>	6,600,852
(iv) Other financial liabilities	16	<b>6,518,795</b>	6,526,236
(b) Other current liabilities	17	<b>53,326</b>	679,596
(c) Provisions	18	<b>236,121</b>	503,147
<b>Total current liabilities</b>		<b>13,059,505</b>	14,446,946
<b>Total liabilities</b>		<b>13,400,584</b>	14,937,856
<b>Total equity and liabilities</b>		<b>26,823,890</b>	28,124,867



# Sterling and Wilson Solar Australia Pty Ltd

## Statement of profit and loss

for the year ended 31 March 2025

(Currency : AUD)

	<i>Note</i>	<b>Year ended 31 March 2025</b>	Year ended 31 March 2024
<b>Continuing operations</b>			
Revenue from operations	19	<b>4,365,065</b>	21,864,299
Other income	20	<b>17,983</b>	25,598
<b>Total income</b>		<b>4,383,048</b>	21,889,897
<b>Expenses</b>			
Cost of construction materials, stores and spare parts	21	<b>1,123,115</b>	2,099,697
Direct project costs	22	<b>6,980,156</b>	9,492,312
Employee benefits expense	23	<b>1,083,564</b>	2,040,932
Finance costs	24	<b>9,790,158</b>	28,156
Depreciation and amortisation expense	25	<b>406,485</b>	687,752
Other expenses	26	<b>967,961</b>	1,401,126
<b>Total expenses</b>		<b>20,351,439</b>	15,749,975
<b>Total comprehensive profit (loss) for the year</b>		<b>(15,968,391)</b>	6,139,922
<b>Tax expenses:</b>			
Current tax		-	-
Tax expenses of earlier years		-	-
Deferred tax (credit)		-	-
<b>Profit/(Loss) after tax for the year</b>		<b>(15,968,391)</b>	6,139,922

Sterling and Wilson Solar Australia 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	Computers	Furniture and fixtures	Office Equipments	Plant & Machinery	Total (A)	Capital work-in progress (B)	Total (A+B)
Gross carrying amount :							
Balance as at 1 April 2024	456,463	13,571	44,030	1,105,905	1,619,969	-	1,619,969
Add: Additions during the year	2,300	-	-	-	2,300	-	2,300
Less: Disposals during the year	(77,924)	(100)	-	(69,783)	(147,808)	-	(147,808)
Balance as at 31 March 2025	380,839	13,471	44,030	1,036,122	1,474,461	-	1,474,461
Accumulated depreciation and impairment losses:							
Balance as at 1 April 2024	389,883	9,752	30,610	748,188	1,178,432	-	1,178,432
Add: Depreciation for the year	34,007	3,141	8,449	244,208	289,805	-	289,805
Less: Disposals during the year	(73,404)	-	-	(62,964)	(136,369)	-	(136,369)
Balance as at 31 March 2025	350,486	12,892	39,058	929,432	1,331,868	-	1,331,868
Carrying amounts (net)							
At 1 April 2024	66,580	3,820	13,420	357,717	441,537	-	441,537
Balance as at 31 March 2025	30,353	579	4,972	106,690	142,594	-	142,594

142,595

(1)

# Sterling and Wilson Solar Australia Pty Ltd

## Notes to the financial statements (Continued)

as at 31 March 2025

(Currency : AUD)

	31 March 2025	31 March 2024
<b>5 Inventories</b>		
<i>(valued at lower of cost and net realisable value)</i>		
Goods in Transit	-	-
	<u>-</u>	<u>-</u>
<b>6 Trade receivables</b>		
- Considered good	205,333	1,660,965
- Significant increase in credit risk	-	-
- Credit impaired	-	-
Net trade receivables	<u>205,333</u>	<u>1,660,965</u>
<b>7 Cash and cash equivalents</b>		
Balances with Bank		
- in current accounts	655,284	211,579
Cash on hand	-	-
Cash and cash equivalents in the balance sheet	<u>655,284</u>	<u>211,579</u>
<b>8 Bank balances other than cash and cash equivalents</b>		
Balances with banks		
- Margin money deposits	-	-
	<u>-</u>	<u>-</u>
<b>9 Loans</b>		
<i>(Unsecured, considered good)</i>		
<i>To parties other than related parties</i>		
Security deposits	100,497	150,134
	<u>100,497</u>	<u>150,134</u>
<b>10. Other financial assets</b>		
Other receivables	313,074	-
	<u>313,074</u>	<u>-</u>
<b>11 Other current assets</b>		
<i>(Unsecured, considered good)</i>		
<i>To parties other than related parties</i>		
Unbilled receivables	22,019,144	21,722,547
Advances for supply of goods	883,637	1,007,904
Prepayments	1,563,010	1,991,587
Input GST Tax credit	-	-
Advance Tax - Fringe Benefit Tax	64,455	82,038
Advances to employees	18,746	46,228
<i>To related parties</i>		
Other Receivables	410,269	213,220
	<u>24,959,261</u>	<u>25,063,524</u>

# Sterling and Wilson Solar Australia Pty Ltd

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

as at 31 March 2025

(Currency : AUD)

### 13 Other equity

	<i>Note</i>	<b>31 March 2025</b>	31 March 2024
Retained earnings	<i>(i)</i>	<b>(131,325,270)</b>	(115,356,879)
		<b>(131,325,270)</b>	(115,356,879)

#### Notes:

	<b>31 March 2025</b>	31 March 2024
(i) <b>Retained earnings</b>		
Balance as at the beginning of the year	<b>(115,356,879)</b>	(121,496,801)
Add: Loss for the year	(15,968,391)	6,139,922
<b>Balance as at the end of the year</b>	<b>(131,325,270)</b>	(115,356,879)

# Sterling and Wilson Solar Australia Pty Ltd

## Notes to the financial statements (Continued)

as at 31 March 2025

(Currency : AUD)

	31 March 2025	31 March 2024
<b>14 Shareholder's Loan</b>		
Unsecured loans		
- Loan from holding company	144,743,576	128,538,890
	<u>144,743,576</u>	<u>128,538,890</u>
<b>15 Trade payables</b>		
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Less than 1 year	3,137,167	6,600,852
1-2 years	10,887	
2-3 years	-	
More than 3 years	2,953,376	
	<u>6,101,430</u>	<u>6,600,852</u>
<b>16 Other financial liabilities</b>		
<i>To related parties</i>		
- Other payables	6,389,322	6,396,763
<i>To parties other than related parties</i>		
Other payables	129,473	129,473
	<u>6,518,795</u>	<u>6,526,236</u>
<b>17 Other current liabilities</b>		
Advances from customers	-	532,950
Statutory dues payable :		
- GST payable	2,293	3,247
- PAYG tax payable	-	-
- Fringe Benefit Tax	40,132	126,405
- Withholding Tax Payable	-	444
- Payroll Tax Payable	10,901	16,550
	<u>53,326</u>	<u>679,596</u>
<b>18 Short-term provisions</b>		
<b>Provision for employee benefits</b>		
Gratuity	-	-
Compensated absences	236,121	382,428
<b>Other Provisions</b>		
Provision for Foreseeable Loss	-	120,719
<b>Provision for Tax</b>		
- Tax Provision	-	-
	<u>236,121</u>	<u>503,147</u>

# Sterling and Wilson Solar Australia Pty Ltd

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

for the year ended 31 March 2025

(Currency : AUD)

	Year ended 31 March 2025	Year ended 31 March 2024
<b>19 Revenue from operations</b>		
<b>Sale of services</b>		
Revenue from operation and maintenance services	3,535,519	2,913,954
Income from works contracts	829,546	18,950,345
	<u>4,365,065</u>	<u>21,864,299</u>
<b>20 Other income</b>		
Excess Provision Written back	4,013	-
Interest income under the effective interest method on: - deposits with banks	13,970	25,598
	<u>17,983</u>	<u>25,598</u>
<b>21 Cost of construction materials, stores and spare parts</b>		
Construction materials, stores and spare parts purchased during the year	1,123,115	2,099,697
	<u>1,123,115</u>	<u>2,099,697</u>



# Sterling and Wilson Solar Australia Pty Ltd

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

for the year ended 31 March 2025

(Currency : AUD)

	Year ended 31 March 2025	Year ended 31 March 2024
<b>22 Direct project costs</b>		
Communication expenses	23,221	55,366
Stores and spare parts consumed	-	-
Legal and professional fees	106,854	746,126
Temporary Facilities	-	-
Printing and stationery expenses	970	1,307
Insurance costs	134,694	185,198
Repairs and maintenance - others	12,326	441,089
Selling and marketing expenses	-	-
Traveling and conveyance expenses	41,471	117,390
Rent	74,950	185,150
Rates and taxes	38,227	-
Electricity, power and fuel	32,340	42,192
Foreign exchange loss (net)	279	6,314
Depreciation expense	32,600	29,703
Bank charges	381,202	1,634,852
Provision/(Reversal of provision) for foreseeable loss	(120,718)	(21,531,148)
Miscellaneous expenses	21,558	67,661
	<b>779,975</b>	<b>(18,018,800)</b>
<b>Employee benefits expense</b>		
Salaries, wages and bonus	1,566,412	2,317,999
Contribution to provident fund and other funds	170,110	245,760
Compensated absences	59,494	107,294
Staff welfare expenses	118,513	210,035
	<b>1,914,529</b>	<b>2,881,089</b>
<b>Sub-contractor expenses</b>	<b>4,285,652</b>	<b>24,630,023</b>
	<b>6,980,156</b>	<b>9,492,312</b>
<b>23 Employee benefits expense</b>		
Salaries, wages and bonus	992,527	1,705,849
Contribution to provident fund and other funds	88,869	171,395
Compensated absences	(36,435)	(7,192)
Staff welfare expenses	38,603	170,881
	<b>1,083,564</b>	<b>2,040,932</b>
<b>24 Finance costs</b>		
Interest expense		
- on shareholder	<b>9,768,062</b>	-
- on lease liability	<b>22,096</b>	28,156
	<b>9,790,158</b>	<b>28,156</b>

# Sterling and Wilson Solar Australia Pty Ltd

## Notes to the financial statements (Continued)

for the year ended 31 March 2025

(Currency : AUD)

	Year ended 31 March 2025	Year ended 31 March 2024
<b>25 Depreciation and amortisation expense</b>		
Depreciation of property, plant and equipment	257,205	473,574
Amortisation of intangible assets (ROU)	149,280	214,178
Depreciation on Right-of-use assets	-	-
	<b>406,485</b>	<b>687,752</b>
<b>26 Other expenses</b>		
Communication expenses	18,327	19,259
Legal and professional fees	478,280	284,058
Printing and stationery expenses	878	1,016
Insurance costs	313,688	429,325
Repairs and maintenance - others	8,531	38,426
Selling and marketing expenses	-	-
Traveling and conveyance expenses	110,285	148,363
Rent	19,222	39,185
Rates and taxes	(6,715)	125,745
Electricity, power and fuel	3,158	6,630
Payment to auditors	29,500	45,000
Foreign exchange loss (net)	- 31,125	(19,067)
Loss on sale of property, plant and equipment (net)	2,010	8,012
Property, plant and equipment written off	-	-
Handling charges	-	-
Management support fees	-	-
Bank charges	9,943	158,469
Miscellaneous expenses	11,979	116,705
Fringe Benefit Tax	-	-
	<b>967,961</b>	<b>1,401,126</b>
(a) Payment to auditors		
As auditor		
Statutory audit	-	-
Tax audit	-	-
Other services	29,500	45,000
Certification services	-	-
Reimbursement of expenses	-	-