

Sterling and Wilson Solar Australia Pty Ltd

Balance sheet

for the year ended 31 March 2026

(Currency : AUD)

	Note	31 March 2026	31 March 2025
Assets			
1 Non-current assets			
(a) Property, plant and equipment		40,072	142,595
(b) Right-of-use assets		-	447,846
(c) Other financial assets		201,277	-
Total non-current assets		<u>241,349</u>	<u>590,441</u>
2 Current assets			
(a) Inventories	5	-	-
(b) Financial assets			
(i) Trade receivables	6	44,306	205,333
(ii) Cash and cash equivalents	7	338,417	655,284
(iii) Bank balances other than cash and cash equivalents	8	-	-
(iv) Loans	9	103,418	100,497
(v) Other financial assets	10	271,358	313,074
(c) Other current assets	11	25,446,357	24,959,261
Total current assets		<u>26,203,856</u>	<u>26,233,449</u>
Total assets		<u>26,445,205</u>	<u>26,823,890</u>
Equity and liabilities			
Equity			
(a) Equity share capital		5,000	5,000
(b) Other equity			
- Retained earnings	13	(144,825,030)	(131,325,270)
(c) Shareholder's Loan	14	158,742,622	144,743,576
Total equity		<u>13,922,592</u>	<u>13,423,306</u>
Liabilities			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities		177,723	341,079
(b) Other non-current liabilities			
(i) Security deposits		49,211	-
Total non-current liabilities		<u>226,934</u>	<u>341,079</u>
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings		-	-
(ii) Lease Liabilities		163,354	149,833
(iii) Trade payables	15	5,306,393	6,101,430
(iv) Other financial liabilities	16	6,515,467	6,518,795
(b) Other current liabilities	17	45,930	53,326
(c) Provisions	18	264,535	236,121
Total current liabilities		<u>12,295,679</u>	<u>13,059,505</u>
Total liabilities		<u>12,522,613</u>	<u>13,400,584</u>
Total equity and liabilities		<u>26,445,205</u>	<u>26,823,890</u>

Sterling and Wilson Solar Australia Pty Ltd

Statement of profit and loss

for the year ended 31 March 2026

(Currency : AUD)

	<i>Note</i>	Year ended 31 March 2026	Year ended 31 March 2025
Continuing operations			
Revenue from operations	19	4,625,131	4,365,065
Other income	20	123,480	17,983
Total income		<u>4,748,611</u>	<u>4,383,048</u>
Expenses			
Cost of construction materials, stores and spare parts	21	222,711	1,123,115
Direct project costs	22	5,652,342	6,980,156
Employee benefits expense	23	799,448	1,083,564
Finance costs	24	10,444,312	9,790,158
Depreciation and amortisation expense	25	33,137	406,485
Other expenses	26	1,096,421	967,961
Total expenses		<u>18,248,371</u>	<u>20,351,439</u>
Total comprehensive profit (loss) for the year		(13,499,760)	(15,968,391)
Tax expenses:			
Current tax		-	-
Tax expenses of earlier years		-	-
Deferred tax (credit)		-	-
Profit/(Loss) after tax for the year		<u>(13,499,760)</u>	<u>(15,968,391)</u>

Sterling and Wilson Solar Australia Pty Ltd

Notes to the financial statements (Continued)

for the year ended 31 March 2026

(Currency : AUD)

	31 March 2026	31 March 2025
5 Inventories		
<i>(valued at lower of cost and net realisable value)</i>		
Goods in Transit	-	-
	<u>-</u>	<u>-</u>
6 Trade receivables		
- Considered good	44,306	205,333
- Significant increase in credit risk	-	-
- Credit impaired	-	-
	<u>44,306</u>	<u>205,333</u>
Loss allowance *		
- Doubtful	-	-
	<u>-</u>	<u>-</u>
Net trade receivables	<u>44,306</u>	<u>205,333</u>
Undisputed trade receivables - considered good	44,306	
Less than 6 months	44,306	
7 Cash and cash equivalents		
Balances with Bank		
- in current accounts	338,417	655,284
Cash on hand	-	-
	<u>338,417</u>	<u>655,284</u>
Cash and cash equivalents in the balance sheet	<u>338,417</u>	<u>655,284</u>
8 Bank balances other than cash and cash equivalents		
Balances with banks		
- Margin money deposits	-	-
	<u>-</u>	<u>-</u>
9 Loans		
<i>(Unsecured, considered good)</i>		
<i>To parties other than related parties</i>		
Security deposits	103,418	100,497
	<u>103,418</u>	<u>100,497</u>
10. Other financial assets		
Other receivables	96,483	313,074
Net Investment in sublease	174,875	
	<u>271,358</u>	<u>313,074</u>
11 Other current assets		
<i>(Unsecured, considered good)</i>		
<i>To parties other than related parties</i>		
Unbilled receivables	22,103,641	22,019,144
Advances for supply of goods	857,228	883,637
Prepayments	979,053	1,563,010
Input GST Tax credit	16,163	-
Fringe Benefit Tax credit	32,496	64,455
Advances to employees	8,463	18,746
<i>To related parties</i>		
Other Receivables	1,449,313	410,269
	<u>25,446,357</u>	<u>24,959,261</u>

Sterling and Wilson Solar Australia Pty Ltd

Notes to the financial statements (Continued)

for the year ended 31 March 2026

(Currency : AUD)

13 Other equity

	Note	31 March 2026	31 March 2025
Retained earnings	(i)	(144,825,030)	(115,356,879)
		<u>(144,825,030)</u>	<u>(115,356,879)</u>

Notes:

	31 March 2026	31 March 2025
(i) Retained earnings		
Balance as at the beginning of the year	(131,325,270)	(115,356,879)
Add: Loss for the year	(13,499,760)	(15,968,391)
Balance as at the end of the year	<u>(144,825,030)</u>	<u>(131,325,270)</u>

Sterling and Wilson Solar Australia Pty Ltd

Notes to the financial statements (Continued)

for the year ended 31 March 2026

(Currency : AUD)

	31 March 2026	31 March 2025
14 Shareholder's Loan		
Unsecured loans		
- Loan from holding company	158,742,622	144,743,576
	<u>158,742,622</u>	<u>144,743,576</u>
15 Trade payables		
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,306,393	6,101,430
Less than 1 year	-	
1-2 years	1,296,533	
2-3 years	83,753	
More than 3 years	3,926,532	
	<u>5,306,393</u>	<u>6,101,430</u>
16 Other financial liabilities		
<i>To related parties</i>		
- Other payables	6,385,994	6,389,322
<i>To parties other than related parties</i>		
Other payables	129,473	129,473
	<u>6,515,467</u>	<u>6,518,795</u>
17 Other current liabilities		
Advances from customers	15,495	-
Statutory dues payable :		
- GST payable	-	2,293
- PAYG tax payable	-	-
- Fringe Benefit Tax	23,576	40,132
- Withholding Tax Payable	-	-
- Payroll Tax Payable	6,859	10,901
	<u>45,930</u>	<u>53,326</u>
18 Short-term provisions		
Provision for employee benefits		
Gratuity	-	-
Compensated absences	264,535	236,121
Other Provisions		
Provision for Foreseeable Loss	-	-
Provision for Tax		
- Tax Provision	-	-
	<u>264,535</u>	<u>236,121</u>

Sterling and Wilson Solar Australia Pty Ltd

Notes to the financial statements (Continued)

for the year ended 31 March 2026

(Currency : AUD)

	Year ended 31 March 2026	Year ended 31 March 2025
19 Revenue from operations		
Sale of services		
Revenue from operation and maintenance services	4,487,368	3,535,519
Income from works contracts	137,763	829,546
	<u>4,625,131</u>	<u>4,365,065</u>
20 Other income		
Rental income	-	-
Excess Provision Written back	13,475	4,013
Gain on recognition of sublease	79,011	
Interest income under the effective interest method on:		
- deposits with banks	13,044	13,970
- loan to subsidiaries	-	-
- loan to other related parties	-	-
- Interest income on sublease	17,950	-
	<u>123,480</u>	<u>17,983</u>
21 Cost of construction materials, stores and spare parts		
Construction materials, stores and spare parts purchased during the year	222,711	1,123,115
	<u>222,711</u>	<u>1,123,115</u>

Sterling and Wilson Solar Australia Pty Ltd

Notes to the financial statements (Continued)

for the year ended 31 March 2026

(Currency : AUD)

	Year ended 31 March 2026	Year ended 31 March 2025
22 Direct project costs		
Communication expenses	12,781	23,221
Legal and professional fees	32,097	106,854
Temporary Facilities	-	-
Printing and stationery expenses	1,375	970
Insurance costs	200,530	134,694
Repairs and maintenance - others	125,138	12,326
Selling and marketing expenses	-	-
Traveling and conveyance expenses	110,566	41,471
Rent	102,882	74,950
Rates and taxes	9,936	38,227
Electricity, power and fuel	3,517	32,340
Foreign exchange loss (net)	1,433	279
Depreciation expense	15,460	32,600
Bank charges	261,412	381,202
Liquidated Damages	2,334,676	-
Provision/(Reversal of provision) for foreseeable loss	-	(120,718)
Miscellaneous expenses	40,920	21,558
	<u>3,252,723</u>	<u>779,975</u>
Employee benefits expense		
Salaries, wages and bonus	1,200,970	1,566,412
Contribution to provident fund and other funds	136,383	170,110
Compensated absences	70,772	59,494
Staff welfare expenses	109,564	118,513
	<u>1,517,689</u>	<u>1,914,529</u>
Sub-contractor expenses	881,930	4,285,652
	<u><u>5,652,342</u></u>	<u><u>6,980,156</u></u>
23 Employee benefits expense		
Salaries, wages and bonus	665,504	992,527
Contribution to provident fund and other funds	77,979	88,869
Compensated absences	45,000	(36,435)
Staff welfare expenses	10,965	38,603
	<u>799,448</u>	<u>1,083,564</u>
24 Finance costs		
Interest expense		
- on shareholder	10,427,491	9,768,062
- on lease liability	16,821	22,096
	<u>10,444,312</u>	<u>9,790,158</u>

Sterling and Wilson Solar Australia Pty Ltd

Notes to the financial statements (Continued)

for the year ended 31 March 2026

(Currency : AUD)

	Year ended 31 March 2026	Year ended 31 March 2025
25 Depreciation and amortisation expense		
Depreciation of property, plant and equipment	33,137	257,205
Amortisation of intangible assets (ROU)	-	149,280
Depreciation on Right-of-use assets	-	-
	<u>33,137</u>	<u>406,485</u>
26 Other expenses		
Communication expenses	15,409	18,327
Legal and professional fees	533,606	478,280
Printing and stationery expenses	604	878
Insurance costs	287,352	313,688
Repairs and maintenance - others	4,673	8,531
Selling and marketing expenses	-	-
Traveling and conveyance expenses	77,785	110,285
Rent	6,082	19,222
Rates and taxes	15,471	(6,715)
Electricity, power and fuel	3,885	3,158
Payment to auditors	24,495	29,500
Foreign exchange loss (net)	-	(31,125)
Loss on sale of property, plant and equipment (net)	53,924	2,010
Property, plant and equipment written off	-	-
Handling charges	-	-
Management support fees	-	-
Bank charges	0	9,943
Miscellaneous expenses	76,228	11,979
Fringe Benefit Tax	-	-
	<u>1,096,421</u>	<u>967,961</u>
(a) Payment to auditors		
As auditor		
Statutory audit	-	-
Tax audit	-	-
Other services	24,495	45,000
Certification services	-	-
Reimbursement of expenses	-	-