

# Sterling and Wilson Engineering Pty Ltd

## Balance sheet

as at 31 March 2026

(Currency : ZAR)

	<i>Note</i>	31 March 2026	31 March 2025
<b>Assets</b>			
<b>1 Non-current assets</b>			
(a) Property, plant and equipment	1	724,198	451,757
(b) Deferred tax assets (net)		274,230	3,738,873
<b>Total non-current assets</b>		<u>998,428</u>	<u>4,190,630</u>
<b>2 Current assets</b>			
(a) Inventories	6	-	-
(a) Financial assets			
(i) Trade receivables	2	24,398,442	12,155,069
(ii) Cash and cash equivalents	3	139,848,715	346,476,926
(iii) Bank balances other than cash and cash equivalents	4	38,183,309	38,592,175
(iii) Other financial assets	5	203,937	131,080
(b) Current tax asset (net)		-	1,886,991
(c) Other current assets	6	52,315,406	149,154,787
<b>Total current assets</b>		<u>254,949,809</u>	<u>548,397,028</u>
<b>Total assets</b>		<u><u>255,948,237</u></u>	<u><u>552,587,658</u></u>
<b>Equity and liabilities</b>			
<b>Equity</b>			
(a) Equity share capital		120	120
(b) Other equity	7		
- Retained earnings		58,155,719	(5,726,700)
<b>Total equity</b>		<u>58,155,839</u>	<u>(5,726,580)</u>
<b>Liabilities</b>			
<b>1 Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	8	23,934,330	46,211,528
(ii) Trade payables	9	110,837,158	354,033,379
(iii) Other financial liabilities	10	25,017,016	15,845,955
(b) Other current liabilities	11	8,522,822	141,705,954
(c) Provisions	12	538,329	517,422
(d) Income tax liabilities (net)		28,942,743	-
<b>Total current liabilities</b>		<u>197,792,398</u>	<u>558,314,238</u>
<b>Total liabilities</b>		<u>197,792,398</u>	<u>558,314,238</u>
<b>Total equity and liabilities</b>		<u><u>255,948,237</u></u>	<u><u>552,587,658</u></u>

# Sterling and Wilson Engineering Pty Ltd

## Statement of profit and loss

for the year ended 31 March 2026

(Currency : ZAR)

	<i>Note</i>	<b>Year ended 31 March 2026</b>	Year ended 31 March 2025
<b>Continuing operations</b>			
Revenue from operations	<i>13</i>	<b>1,778,267,485</b>	620,637,733
Other income	<i>14</i>	<b>13,554,321</b>	14,871,459
<b>Total income</b>		<b><u>1,791,821,806</u></b>	<u>635,509,192</u>
<b>Expenses</b>			
Cost of construction materials, stores and spare parts	<i>15</i>	<b>769,686,052</b>	388,034,728
Direct project costs	<i>16</i>	<b>885,180,500</b>	155,735,821
Employee benefits expense	<i>17</i>	<b>723,199</b>	703,232
Finance costs	<i>18</i>	<b>3,639,145</b>	3,218,123
Depreciation and amortisation expense	<i>19</i>	<b>57,203</b>	50,488
Other expenses	<i>20</i>	<b>12,389,069</b>	7,772,805
<b>Total expenses</b>		<b><u>1,671,675,168</u></b>	<u>555,515,197</u>
<b>Profit for the year</b>		<b>120,146,638</b>	79,993,995
<b>Tax expenses:</b>			
Current tax		<b>29,049,031</b>	58,150,268
Tax expenses of earlier years		<b>19,931,556</b>	-
Deferred tax (credit)		<b>3,464,643</b>	3,366,285
		<b><u>52,445,230</u></b>	<u>61,516,553</u>
<b>Profit after tax for the year</b>		<b><u>67,701,408</u></b>	<u>18,477,442</u>

# Sterling and Wilson Engineering Pty Ltd

## Notes to the standalone financial statements (Continued)

as at 31 March 2026

(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)
<b>Gross carrying amount :</b>										
<b>Balance as at 1 April 2023</b>	-	162,779	654,992	3,739	95,716	717,041	-	1,634,267	-	1,634,267
Add: Additions during the year	-	-	611,641	-	-	-	-	611,641	-	611,641
Less: Disposals during the year	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2024</b>	-	162,779	1,266,633	3,739	95,716	717,041	-	2,245,908	-	2,245,908
<b>Accumulated depreciation and impairment losses:</b>										
Balance as at 1 April 2023	-	158,007	234,201	3,738	85,217	701,347	-	1,182,510	-	1,182,510
Add: Depreciation for the year	-	1,240	322,124	-	6,199	9,637	-	339,200	-	339,200
Less: Disposals during the year	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2024</b>	-	159,247	556,325	3,738	91,416	710,984	-	1,521,710	-	1,521,710
<b>Carrying amounts (net)</b>										
<b>At 1 April 2023</b>	-	4,772	420,791	1	10,499	15,694	-	451,757	-	451,757
<b>At 31 March 2024</b>	-	3,532	710,308	1	4,300	6,057	-	724,198	-	724,198

# Sterling and Wilson Engineering Pty Ltd

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

as at 31 March 2026

### 2. Trade receivables

- Undisputed trade receivables - considered good		
Less than 6 months	24,295,868	12,155,069
6 months - 1 year	102,574	-
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	-	-
	<u>24,398,442</u>	<u>12,155,069</u>
Loss allowance *		
- Doubtful	-	-
	<u>-</u>	<u>-</u>
Net trade receivables	<u>24,398,442</u>	<u>12,155,069</u>

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 2026

	31 March 2026	31 March 2025
<b>3 Cash and cash equivalents</b>		
Balances with Bank		
- in current accounts	139,847,385	346,475,576
- in fixed deposit** (with original maturity of more than 3 months)	-	-
Cash on hand	1,330	1,350
Cash and cash equivalents in the standalone balance sheet	<u>139,848,715</u>	<u>346,476,926</u>
<b>4 Bank balances other than cash and cash equivalents</b>		
Balances with banks		
- Margin money deposits	38,183,309	38,592,175
	<u>38,183,309</u>	<u>38,592,175</u>
<b>5 Other financial assets</b> (Unsecured, considered good)		
<i>From related parties</i>		
Other receivables	-	-
<i>From parties other than related parties</i>		
Security deposits	203,937	131,080
Other receivables	-	-
	<u>203,937</u>	<u>131,080</u>
<b>6 Other current assets</b> (Unsecured, considered good)		
<i>To parties other than related parties</i>		
Unbilled receivables	50,540,156	117,242,872
Advances for supply of goods	1,456,448	16,406,343
Prepayments	85,394	5,764,278
VAT input credit	-	9,559,767
Advances to employees	233,408	181,527
	<u>52,315,406</u>	<u>149,154,787</u>

# Sterling and Wilson International Solar FZCO

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

as at 31 March 2026

### 7 Other equity

	<i>Note</i>	<b>31 March 2026</b>	31 March 2025
Retained earnings	<i>(ii)</i>	<b>58,155,719</b>	(5,726,700)
		<b>58,155,719</b>	(5,726,700)

#### Notes:

	<b>31 March 2026</b>	31 March 2025
(i) <b>Retained earnings</b>		
Balance as at the beginning of the year	(5,726,700)	(24,204,142)
Add: Profit for the year	67,701,408	18,477,442
Less: Dividend paid	(3,818,989)	-
<b>Balance as at the end of the year</b>	<b>58,155,719</b>	<b>(5,726,700)</b>

# Sterling and Wilson International Solar FZCO

## Notes to the standalone financial statements (Continued) as at 31 March 2026

	31 March 2026	31 March 2025
<b>8 Current borrowings</b>		
Unsecured loans		
- Loan from holding company	23,934,330	46,211,528
	<u>23,934,330</u>	<u>46,211,528</u>
<b>9 Trade payables</b>		
Undisputed dues - Others		
Less than 1 year	110,734,330	354,015,640
1-2 years	85,089	17,739
2-3 years	17,739	-
More than 3 years	-	-
	<u>110,837,158</u>	<u>354,033,379</u>
<b>10 Other financial liabilities</b>		
<i>To related parties</i>		
- Other payables	22,224,128	15,832,252
Dividend Payable	2,291,393	-
<i>To parties other than related parties</i>		
Employee benefits payable	501,495	13,703
	<u>25,017,016</u>	<u>15,845,955</u>
<b>11 Other current liabilities</b>		
Advances from customers	5,966,694	141,705,954
Other Contract liability	-	-
Statutory dues payable :		
- Vat payable	2,556,128	-
- Withholding tax payable	-	-
	<u>8,522,822</u>	<u>141,705,954</u>
<b>12 Short-term provisions</b>		
<b>Provision for employee benefits</b>		
Compensated absences	538,329	517,422
	<u>538,329</u>	<u>517,422</u>

# Sterling and Wilson Engineering Pty Ltd

## Notes to the standalone financial statements (Continued)

for the year ended 31 March 2026

	Year ended 31 March 2026	Year ended 31 March 2025
<b>13 Revenue from operations</b>		
<b>Sale of services</b>		
Income from works contracts	1,743,280,933	584,522,535
Revenue from operation and maintenance services	34,986,552	36,115,198
	<u>1,778,267,485</u>	<u>620,637,733</u>
<b>14 Other income</b>		
Foreign exchange gain (net)	2,139,932	9,290,073
Interest income under the effective interest method on:		
- deposits with banks	11,412,833	5,581,386
- others	1,556	-
	<u>13,554,321</u>	<u>14,871,459</u>
<b>15 Cost of construction materials, stores and spare parts</b>		
Purchase	769,686,052	388,034,728
	<u>769,686,052</u>	<u>388,034,728</u>
<b>16 Direct project costs</b>		
Communication expenses	75,339	36,284
Legal and professional fees	17,458,995	934,154
Printing and stationery expenses	147,611	36,609
Insurance costs	3,343,948	2,149,380
Repairs and maintenance - others	572,405	111,776
Selling and marketing expenses	1,408	11,439
Traveling and conveyance expenses	2,015,002	1,149,232
Rent	5,447,085	503,684
Rates and taxes	-	-
Foreign exchange loss (net)	(6,619,310)	1,887,528
Security charges	326,443	1,074,263
Depreciation expense	281,997	54,653
Bank charges	11,041,110	18,096,970
Miscellaneous expenses	17,466	10,951
	<u>36,574,554</u>	<u>26,270,916</u>
<b>Employee benefits expense</b>		
Salaries, wages and bonus	20,786,664	7,312,042
Compensated absences	88,526	151,041
Contribution to provident fund and other funds	7,435,041	2,490,914
Staff welfare expenses	2,403,281	449,807
	<u>30,713,512</u>	<u>10,403,804</u>
<b>Sub-contractor expenses</b>	817,892,434	119,061,101
	<u>885,180,500</u>	<u>155,735,821</u>

# Sterling and Wilson Engineering Pty Ltd

## Notes to the standalone financial statements (Continued)

for the year ended 31 March 2026

	Year ended 31 March 2026	Year ended 31 March 2025
<b>17 Employee benefits expense</b>		
Salaries, wages and bonus	460,247	440,582
Compensated absences	(67,620)	29,197
Employee benefits	246,568	151,814
Staff welfare expenses	84,004	81,639
	<u>723,199</u>	<u>703,232</u>
<b>18 Finance costs</b>		
Interest expense		
- on secured loans	-	-
- on shareholder	3,529,445	3,217,764
- on other payable to related party	-	-
- on income tax	-	-
- on others	-	-
- on redeemable debentures	-	-
Other borrowing costs	-	-
- on lease liability	-	-
- Others	109,700	359
	<u>3,639,145</u>	<u>3,218,123</u>
<b>19 Depreciation and amortisation expense</b>		
Depreciation of property, plant and equipment	57,203	50,488
	<u>57,203</u>	<u>50,488</u>
<b>20 Other expenses</b>		
Communication expenses	26,207	14,542
Stores and spare parts consumed	700	4,069
Commission expenses	-	-
Legal and professional fees	4,049,629	1,046,607
Printing and stationery expenses	1,554	931
Insurance costs	100,952	72,499
Repairs and maintenance - others	82,787	46,668
Selling and marketing expenses	293,882	1,196
Traveling and conveyance expenses	161,443	22,599
Rent	18,901	104,749
Rates and taxes	115,270	88,383
Electricity, power and fuel	19,157	3,422
Payment to auditors	470,000	1,525,000
Foreign exchange loss (net)	-	-
Loss on sale of property, plant and equipment (net)	-	-
Security charges	-	-
Provision for doubtful advances	-	-
Bad debts written off	-	-
Handling charges	-	-
Donation	-	-
Management support fees	-	-
Provision for foreseeable losses (net)	-	-
Bank charges	6,670,638	4,840,960
Miscellaneous expenses	377,949	1,180
	<u>12,389,069</u>	<u>7,772,805</u>