

**ROTO PUMPS AFRICA PROPRIETARY LIMITED**  
**(REGISTRATION NUMBER 2014/084040/07)**  
**ANNUAL FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**accounting · tax · statutory**

JOHANNESBURG | CAPE TOWN | DURBAN

**HEAD OFFICE:** Block D, Eastgate Lane Office Park, 5 Iris Road, Bedfordview, Johannesburg | P O Box 2798, Bedfordview, 2008 | **T** (011) 084 1200 | **F** 086 647 1312 | **E** info@123consulting.co.za | **W** www.123consulting.co.za

**DIRECTORS:** C.M Johnston | D. Sewnarain | N. Aldrighetti | R. Eales | R. van der Walt | A. Dewlal | G.I Bresler

1.2.3. Consulting is an independent member of TGS. As a separate and independent legal entity to TGS, 1.2.3. Consulting is solely responsible for the work it carries out and services it provides to its clients. TGS and the other members of the Network are not responsible and have no liability for the acts or omissions of 1.2.3. Consulting and 1.2.3. Consulting has no liability for the acts or omissions of other member firms. Reg no.: 2015/113898/07

**Roto Pumps Africa Proprietary Limited**  
**(Registration number: 2014/084040/07)**  
**Annual Financial Statements for the year ended 31 March 2024**

**Index**

---

The reports and statements set out below comprise the annual financial statements presented to the shareholders:

	<b>Page</b>
Directors' Responsibilities and Approval	2
Independent Auditor's Report	3 - 4
Directors' Report	5 - 6
Statement of Financial Position	7
Statement of Comprehensive Income	8
Statement of Changes in Equity	9
Statement of Cash Flows	10
Accounting Policies	11 - 13
Notes to the Annual Financial Statements	14 - 18
The following supplementary information does not form part of the annual financial statements and is unaudited:	
Detailed Income Statement	19 - 20
Tax Computation	21

**Level of assurance**

These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act No. 71 of 2008.

**Preparer**

1.2.3. Consulting Proprietary Limited  
represented by A. Dewlal, Professional Accountant (SA)

**Published**

21 May 2024



**Roto Pumps Africa Proprietary Limited**  
**(Registration number: 2014/084040/07)**  
**Annual Financial Statements for the year ended 31 March 2024**

**Directors' Responsibilities and Approval**

---

The directors are required by the Companies Act No. 71 of 2008, to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.


The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the Annual Financial Statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the year to 31 March 2025 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on page 3 to 4.

The annual financial statements set out on pages 5 to 21, which have been prepared on the going concern basis, were approved by the board of directors on 21 May 2024 and were signed on its behalf by:

  
\_\_\_\_\_  
Vinay Kumar Dhar

  
\_\_\_\_\_  
Ravin Munsook Sewnarain



## Independent Auditor's Report

---

To the Shareholders of Roto Pumps Africa Proprietary Limited

### Opinion

We have audited the annual financial statements of Roto Pumps Africa Proprietary Limited (the company) set out on pages 7 to 18, which comprise the statement of financial position as at 31 March 2024, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of Roto Pumps Africa Proprietary Limited as at 31 March 2024, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act No. 71 of 2008.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Statements section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of annual financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Roto Pumps Africa Proprietary Limited annual financial statements for the year ended 31 March 2024", which includes the Directors' Report as required by the Companies Act No. 71 of 2008 and the supplementary information as set out on pages 19 to 21, which we obtained prior to the date of this report, and the Annual Report, which is expected to be made available to us after that date. The other information does not include the annual financial statements and our auditor's report thereon.

Our opinion on the annual financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Directors for the Annual Financial Statements

The directors are responsible for the preparation and fair presentation of the annual financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act No. 71 of 2008, and for such internal control as the directors determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## Independent Auditor's Report

---

### Auditor's Responsibilities for the Audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*TGS South Africa Incorporated*

---

**TGS South Africa Incorporated**  
**J.R. Pinto**  
**Director**  
**Chartered Accountants (S.A.)**  
**Registered Auditors**

**21 May 2024**  
**Johannesburg**

**Roto Pumps Africa Proprietary Limited**  
**(Registration number: 2014/084040/07)**  
**Annual Financial Statements for the year ended 31 March 2024**

**Directors' Report**

---

The directors have pleasure in submitting their report on the annual financial statements of Roto Pumps Africa Proprietary Limited for the year ended 31 March 2024.

**1. Nature of business**

Roto Pumps Africa Proprietary Limited was incorporated in South Africa with interests in the distribution of pumps and pumping projects industry. The company operates principally in South Africa.

There have been no material changes to the nature of the company's business from the prior year.

**2. Review of financial results and activities**

The annual financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act No. 71 of 2008. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these annual financial statements.

**3. Auditors**

TGS South Africa Incorporated continued in office as auditors for the company for 2024.

**4. Share capital**

There have been no changes to the authorised or issued share capital during the year under review.

**5. Dividends**

The company's dividend policy is to consider an interim and a final dividend in respect of each financial year. At its discretion, the board of directors may consider a special dividend, where appropriate. Depending on the perceived need to retain funds for expansion or operating purposes, the board of directors may pass on the payment of dividends.

Given the current state of the global economic environment, the board of directors believe that it would be more appropriate for the company to conserve cash and maintain adequate debt headroom to ensure that the company is best placed to withstand any prolonged adverse economic conditions. Therefore the board of directors have resolved not to declare a dividend for the financial year ended 31 March 2024.

**6. Directors**

The directors in office at the date of this report are as follows:

**Directors**

Abdool Hamid Muhammad  
Ramesh Chandra Vaish  
Vinay Kumar Dhar  
Ravin Munsook Sewnarain

There have been no changes to the directorate for the period under review.

**7. Property, plant and equipment**

There was no change in the nature of the property, plant and equipment of the company or in the policy regarding their use.

At 31 March 2024 the company's investment in property, plant and equipment amounted to R2 121 798 (2023:R1 592 266), of which R1 009 600 (2023: R1 114 331) was added in the current year through additions.

**8. Events after the reporting period**

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.



**Roto Pumps Africa Proprietary Limited**  
**(Registration number: 2014/084040/07)**  
**Annual Financial Statements for the year ended 31 March 2024**

**Directors' Report**

---

**9. Going concern**

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.



**Roto Pumps Africa Proprietary Limited**  
**(Registration number: 2014/084040/07)**  
**Annual Financial Statements for the year ended 31 March 2024**

**Statement of Financial Position as at 31 March 2024**

Figures in Rand	Note(s)	2024	2023
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	2	2 121 798	1 592 266
Deferred tax	4	35 054	145 775
		<b>2 156 852</b>	<b>1 738 041</b>
<b>Current Assets</b>			
Inventories	5	9 428 749	8 801 325
Trade and other receivables	6	8 875 492	6 010 113
Cash and cash equivalents	7	1 460 992	1 321 641
		<b>19 765 233</b>	<b>16 133 079</b>
<b>Total Assets</b>		<b>21 922 085</b>	<b>17 871 120</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Share capital	8	2 000 100	2 000 100
Retained income		6 313 303	4 073 785
		<b>8 313 403</b>	<b>6 073 885</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Loans from shareholders	3	5 347 480	5 215 496
Other financial liabilities	9	1 052 303	793 531
		<b>6 399 783</b>	<b>6 009 027</b>
<b>Current Liabilities</b>			
Trade and other payables	10	6 761 720	5 374 023
Other financial liabilities	9	373 079	385 010
Current tax payable		74 100	29 175
		<b>7 208 899</b>	<b>5 788 208</b>
<b>Total Liabilities</b>		<b>13 608 682</b>	<b>11 797 235</b>
<b>Total Equity and Liabilities</b>		<b>21 922 085</b>	<b>17 871 120</b>





**Roto Pumps Africa Proprietary Limited**  
**(Registration number: 2014/084040/07)**  
**Annual Financial Statements for the year ended 31 March 2024**

**Statement of Comprehensive Income**

Figures in Rand	Note(s)	2024	2023
Revenue	11	31 675 813	24 062 933
Cost of sales	12	(20 822 451)	(15 770 130)
<b>Gross profit</b>		<b>10 853 362</b>	<b>8 292 803</b>
Other income	13	162 264	5
Operating expenses	14	(7 699 097)	(7 114 243)
<b>Operating profit</b>		<b>3 316 529</b>	<b>1 178 565</b>
Investment revenue	15	4 248	1 868
Finance costs	16	(248 438)	(211 168)
<b>Profit before taxation</b>		<b>3 072 339</b>	<b>969 265</b>
Taxation	17	(832 821)	(260 879)
<b>Total comprehensive income for the year</b>		<b>2 239 518</b>	<b>708 386</b>



**Roto Pumps Africa Proprietary Limited**  
**(Registration number: 2014/084040/07)**  
**Annual Financial Statements for the year ended 31 March 2024**

**Statement of Changes in Equity**

Figures in Rand	Share capital	Retained income	Total equity
<b>Balance at 01 April 2022</b>	<b>2 000 100</b>	<b>3 365 399</b>	<b>5 365 499</b>
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>708 386</b>	<b>708 386</b>
<b>Balance at 01 April 2023</b>	<b>2 000 100</b>	<b>4 073 785</b>	<b>6 073 885</b>
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>2 239 518</b>	<b>2 239 518</b>
<b>Balance at 31 March 2024</b>	<b>2 000 100</b>	<b>6 313 303</b>	<b>8 313 403</b>

Note

8



**Roto Pumps Africa Proprietary Limited**  
**(Registration number: 2014/084040/07)**  
**Annual Financial Statements for the year ended 31 March 2024**

**Statement of Cash Flows**

Figures in Rand	Note(s)	2024	2023
<b>Cash flows from operating activities</b>			
Cash generated from operations	18	1 341 491	1 212 794
Interest income		4 248	1 868
Finance costs		(248 438)	(211 168)
Tax paid	19	(677 175)	(500 240)
<b>Net cash from operating activities</b>		<b>420 126</b>	<b>503 254</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	2	(1 009 600)	(1 114 331)
Proceeds from sale of property, plant and equipment	2	350 000	-
<b>Net cash from investing activities</b>		<b>(659 600)</b>	<b>(1 114 331)</b>
<b>Cash flows from financing activities</b>			
Net movement in shareholder's loan		131 984	717 247
Net movement in other financial liabilities		246 841	765 469
<b>Net cash from financing activities</b>		<b>378 825</b>	<b>1 482 716</b>
<b>Total cash movement for the year</b>		<b>139 351</b>	<b>871 639</b>
Cash and cash equivalents at the beginning of the year		1 321 641	450 002
<b>Total cash at end of the year</b>	7	<b>1 460 992</b>	<b>1 321 641</b>



**Roto Pumps Africa Proprietary Limited**  
**(Registration number: 2014/084040/07)**  
**Annual Financial Statements for the year ended 31 March 2024**

**Accounting Policies**

---

**1. Basis of preparation and summary of significant accounting policies**

The Annual Financial Statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act No. 71 of 2008. The Annual Financial Statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

**1.1 Property, plant and equipment**

Property, plant and equipment are tangible assets which the company holds for its own use or for rental to others and which are expected to be used for more than one period.

Property, plant and equipment is initially measured at cost.

Cost includes costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the company.

The useful lives of items of property, plant and equipment have been assessed as follows:

---

<b>Item</b>	<b>Depreciation method</b>	<b>Average useful life</b>
Furniture and fixtures	Reducing balance	6 years
Motor vehicles	Reducing balance	5 years
Office equipment	Reducing balance	6 years
IT equipment	Reducing balance	3 years
Workshop equipment	Reducing balance	5 years

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

**1.2 Financial instruments**

**Initial measurement**

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

**Financial instruments at amortised cost**

These include loans, trade receivables and trade payables. They are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.



**Roto Pumps Africa Proprietary Limited**  
**(Registration number: 2014/084040/07)**  
**Annual Financial Statements for the year ended 31 March 2024**

**Accounting Policies**

---

**1.2 Financial instruments (continued)**

**Financial instruments at cost**

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort are measured at cost less impairment.

**Financial instruments at fair value**

All other financial instruments, including equity instruments that are publicly traded or whose fair value can otherwise be measured reliably, without undue cost or effort, are measured at fair value through profit or loss.

**1.3 Tax**

**Current tax assets and liabilities**

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

The tax liability reflects the effect of the possible outcomes of a review by the tax authorities.

**Deferred tax assets and liabilities**

A deferred tax liability is recognised for all taxable temporary differences.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

**Tax expenses**

Tax expense is recognised in the same component of total comprehensive income or equity as the transaction or other event that resulted in the tax expense.

**1.4 Leases**

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. All other leases are operating leases.

**Operating leases – lessee**

Operating lease payments are recognised as an expense on a straight-line basis over the lease term unless:

- another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the payments are not on that basis, or
- the payments are structured to increase in line with expected general inflation (based on published indexes or statistics) to compensate for the lessor's expected inflationary cost increases.

Any contingent rents are expensed in the period they are incurred.

**1.5 Inventories**

Inventories are measured at the lower of cost and estimated selling price less costs to complete and sell, on the weighted average cost basis.

**1.6 Impairment of assets**

The company assesses at each reporting date whether there is any indication that assets may be impaired.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.



**Roto Pumps Africa Proprietary Limited**  
**(Registration number: 2014/084040/07)**  
**Annual Financial Statements for the year ended 31 March 2024**

**Accounting Policies**

---

**1.6 Impairment of assets (continued)**

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in profit or loss.

**1.7 Share capital and equity**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

**1.8 Employee benefits**

**Short-term employee benefits**

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as leave pay and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

**1.9 Revenue**

Revenue is recognised to the extent that the company has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the company. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

Interest is recognised, in profit or loss, using the effective interest rate method.

**1.10 Borrowing costs**

Borrowing costs are recognised as an expense in the period in which they are incurred.

**1.11 Foreign exchange**

**Foreign currency transactions**

Exchange differences arising on monetary items are recognised in profit or loss in the period in which they arise.

All transactions in foreign currencies are initially recorded in Rand, using the spot rate at the date of the transaction. Foreign currency monetary items at the reporting date are translated using the closing rate. All exchange differences arising on settlement or translation are recognised in profit or loss.



**Roto Pumps Africa Proprietary Limited**  
**(Registration number: 2014/084040/07)**  
**Annual Financial Statements for the year ended 31 March 2024**

**Notes to the Annual Financial Statements**

Figures in Rand 2024 2023

**2. Property, plant and equipment**

	2024			2023		
	Cost or revaluation	Accumulated depreciation and impairment	Carrying value	Cost or revaluation	Accumulated depreciation and impairment	Carrying value
Furniture and fixtures	111 380	(18 658)	92 722	66 580	(8 326)	58 254
Motor vehicles	2 560 209	(674 020)	1 886 189	2 060 436	(667 589)	1 392 847
Office equipment	53 500	(8 221)	45 279	35 500	(2 465)	33 035
IT equipment	145 141	(104 289)	40 852	136 241	(88 115)	48 126
Workshop equipment	110 935	(54 179)	56 756	102 035	(42 031)	60 004
<b>Total</b>	<b>2 981 165</b>	<b>(859 367)</b>	<b>2 121 798</b>	<b>2 400 792</b>	<b>(808 526)</b>	<b>1 592 266</b>

**Reconciliation of property, plant and equipment - 2024**

	Opening balance	Additions	Disposals	Depreciation	Closing balance
Furniture and fixtures	58 254	44 800	-	(10 332)	92 722
Motor vehicles	1 392 847	929 000	(188 623)	(247 035)	1 886 189
Office equipment	33 035	18 000	-	(5 756)	45 279
IT equipment	48 126	8 900	-	(16 174)	40 852
Workshop equipment	60 004	8 900	-	(12 148)	56 756
	<b>1 592 266</b>	<b>1 009 600</b>	<b>(188 623)</b>	<b>(291 445)</b>	<b>2 121 798</b>

**Reconciliation of property, plant and equipment - 2023**

	Opening balance	Additions	Depreciation	Closing balance
Furniture and fixtures	-	66 580	(8 326)	58 254
Motor vehicles	506 163	978 837	(92 153)	1 392 847
Office equipment	-	35 500	(2 465)	33 035
IT equipment	18 922	33 414	(4 210)	48 126
Workshop equipment	70 927	-	(10 923)	60 004
	<b>596 012</b>	<b>1 114 331</b>	<b>(118 077)</b>	<b>1 592 266</b>

**Property, plant and equipment pledged as security**

The following assets have been pledged as security for the secured long-term borrowings note 9:

Motor vehicles	1 463 808	759 232
Forklift	364 357	433 479

**3. Loans to (from) shareholders**

Roto Overseas Pte Ltd	(5 347 480)	(5 215 496)
This loan is unsecured, bears interest at 2.06% per annum (2023: 2.06%) and will not be repaid within the next 12 months.		

The above loan consists of two parts, namely R1 755 460 which is denominated in Rands and the remaining balance of R3 592 020 (2023: R3 396 259) which is denominated in Singapore Dollars to the value of SGD 256 746 (2023: SGD 254 000).



**Roto Pumps Africa Proprietary Limited**  
**(Registration number: 2014/084040/07)**  
**Annual Financial Statements for the year ended 31 March 2024**

**Notes to the Annual Financial Statements**

Figures in Rand 2024 2023

**4. Deferred tax**

The major components of the deferred tax balance are as follows:

**Deferred tax asset**

**Arising as a result of temporary differences on:**

Provisions	82 481	39 466
Deferred exchange losses/(gains)	44 252	188 518
<b>Deferred tax balance from temporary differences other than unused tax losses</b>	<b>126 733</b>	<b>227 984</b>

**Deferred tax liability**

**Arising as a result of temporary differences on:**

Property, plant and equipment	(91 679)	(82 209)
-------------------------------	----------	----------

Deferred tax asset	126 733	227 984
Deferred tax liability	(91 679)	(82 209)
<b>Total net deferred tax asset</b>	<b>35 054</b>	<b>145 775</b>

**5. Inventories**

Finished goods	9 428 749	8 801 325
----------------	-----------	-----------

**6. Trade and other receivables**

Trade receivables	8 360 423	5 618 861
Deposits	120 000	120 000
Value Added Taxation	395 069	271 252
<b>Total</b>	<b>8 875 492</b>	<b>6 010 113</b>

**7. Cash and cash equivalents**

Cash and cash equivalents consist of:

Bank balances	1 460 992	1 321 641
---------------	-----------	-----------

Facilities:

1. An overdraft facility of R1 000 000.
2. A revolving credit line facility of R2 000 000 to be used by way of a vehicle-and-asset finance facility.
3. A NedFleet facility of R50 000.

Securities:

1. A security cession by Roto Pumps Africa (Pty) Ltd of all present and future debtors.
2. Pledge and cession of money of a minimum amount of R28 624, that must be held in a Nedbank investment account number 61112421/9998.
3. The security will be required as continuing security for all the Borrower Facilities of which the Borrower avails itself from time to time and for the obligations of every Security Provider, where applicable. Any party other than the Borrower who provides security as described above will be referred to as a 'Security Provider'.





**Roto Pumps Africa Proprietary Limited**  
**(Registration number: 2014/084040/07)**  
**Annual Financial Statements for the year ended 31 March 2024**

**Notes to the Annual Financial Statements**

Figures in Rand	2024	2023
<b>8. Share capital</b>		
<b>Authorised</b>		
3 000 000 ordinary shares at no par value	-	-
999 900 unissued ordinary shares are under the control of the directors in terms of a resolution of members passed at the last annual general meeting. This authority remains in force until the next annual general meeting.		
<b>Issued</b>		
2 000 100 ordinary shares at no par value	2 000 100	2 000 100
<b>9. Other financial liabilities</b>		
<b>At amortised cost</b>		
Sunlyn Proprietary Limited The loan is secured by the asset disclosed in note 2, and is repayable in instalments of R7 322 for 60 months. The company shall be entitled to purchase the equipment at a price of R1 500 at the end of the agreement.	351 333	427 865
Nedbank Limited The loans are secured by the assets disclosed in note 2, bear interest at market related rates between 11.25% and 13.75% per annum and are repayable in monthly instalments over 60 months.	1 074 049	750 676
	<b>1 425 382</b>	<b>1 178 541</b>
<b>Non-current liabilities</b>		
At amortised cost	1 052 303	793 531
<b>Current liabilities</b>		
At amortised cost	373 079	385 010
	<b>1 425 382</b>	<b>1 178 541</b>
<b>10. Trade and other payables</b>		
Trade payables	6 333 559	5 154 748
Accrued employee costs	387 941	219 275
Other payables	40 220	-
	<b>6 761 720</b>	<b>5 374 023</b>
<b>11. Revenue</b>		
Sale of goods	31 675 813	24 062 933
<b>12. Cost of sales</b>		
<b>Sale of goods</b>		
Cost of goods sold	20 822 451	15 770 130
<b>13. Other income</b>		
Profit on sale of assets	161 377	-
Discount received	2 935	5
Sundry income	(2 048)	-
	<b>162 264</b>	<b>5</b>



**Roto Pumps Africa Proprietary Limited**  
**(Registration number: 2014/084040/07)**  
**Annual Financial Statements for the year ended 31 March 2024**

**Notes to the Annual Financial Statements**

Figures in Rand	2024	2023
<b>14. Operating expenses</b>		
Operating expenses include the following expenses:		
<b>Operating lease charges</b>		
Premises		
• Contractual amounts	318 000	249 000
Equipment		
• Contingent amounts	18 911	-
	<b>336 911</b>	<b>249 000</b>
Loss on exchange differences	444 309	1 201 727
Depreciation and amortisation	291 445	118 076
Employee costs	4 598 612	3 281 856
<b>15. Investment revenue</b>		
<b>Interest revenue</b>		
Bank	4 248	1 868
<b>16. Finance costs</b>		
Group companies	124 474	147 498
Other financial liabilities	115 608	63 670
South African Revenue Services	8 356	-
	<b>248 438</b>	<b>211 168</b>
<b>17. Taxation</b>		
<b>Major components of the tax expense</b>		
<b>Current taxation</b>		
South African normal tax - year	722 100	434 175
<b>Deferred taxation</b>		
South African deferred tax - current year	110 721	(173 296)
	<b>832 821</b>	<b>260 879</b>
<b>18. Cash generated from operations</b>		
Net profit before taxation	3 072 339	969 264
<b>Adjustments for:</b>		
Depreciation, amortisation, impairments and reversals of impairments	291 445	118 076
Profit on sale of assets and liabilities	(161 377)	-
Investment income	(4 248)	(1 868)
Finance costs	248 438	211 168
<b>Changes in working capital:</b>		
(Increase) decrease in inventories	(627 424)	136 953
(Increase) decrease in trade and other receivables	(2 865 379)	(2 200 522)
Increase (decrease) in trade and other payables	1 387 697	1 979 723
	<b>1 341 491</b>	<b>1 212 794</b>



**Roto Pumps Africa Proprietary Limited**  
**(Registration number: 2014/084040/07)**  
**Annual Financial Statements for the year ended 31 March 2024**

**Notes to the Annual Financial Statements**

Figures in Rand	2024	2023
<b>19. Tax paid</b>		
Balance at beginning of the year	(29 175)	(95 240)
Current tax for the year recognised in profit or loss	(722 100)	(434 175)
Balance at end of the year	74 100	29 175
	<b>(677 175)</b>	<b>(500 240)</b>

**20. Related parties**

Relationships	
Common directors/shareholder	Roto Overseas Pte Limited
Members of key management	A.H. Muhammad R.C. Vaish V.K. Dhar R.M. Sewnarain

**Related party balances and transactions with entities with control, joint control or significant influence over the company**

**Related party balances**

**Loan accounts - Owing (to) by related parties**

Roto Overseas Pte Limited	(5 347 480)	(5 215 496)
---------------------------	-------------	-------------

**Amounts included in Trade receivable (Trade Payable) regarding related parties**

Roto Pumps Limited	(4 530 576)	(3 786 608)
Roto Pumps GMBH - Germany (€ 4 084)	(83 713)	-
Roto Pumps Limited - UK (£ 3 540)	(84 772)	-

**Related party transactions**

**Interest paid to (received from) related parties**

Roto Overseas Pte Limited	105 450	147 498
---------------------------	---------	---------

**Purchases from (sales to) related parties**

Roto Pumps GMBH - Germany (€ 4 084)	83 713	-
Roto Pumps Limited - UK (£ 3 540)	84 772	-
Roto Pumps Limited - India (\$ 376 073)	7 025 488	-

**21. Directors' and prescribed officer's remuneration**

**Executive**

**2024**

Directors' emoluments	Basic salary	Total
-----------------------	--------------	-------

**Services as director or prescribed officer**

Ravin Munsook Sewnarain	1 555 692	1 555 692
-------------------------	-----------	-----------

**2023**

Directors' emoluments	Basic salary	Total
-----------------------	--------------	-------

**Services as director or prescribed officer**

Ravin Munsook Sewnarain	1 095 120	1 095 120
-------------------------	-----------	-----------



**Roto Pumps Africa Proprietary Limited**  
**(Registration number: 2014/084040/07)**  
**Annual Financial Statements for the year ended 31 March 2024**

**Detailed Income Statement**

Figures in Rand	Note(s)	2024	2023
<b>Revenue</b>			
Sale of goods		31 675 813	24 062 933
<b>Cost of sales</b>			
Opening stock		(8 801 325)	(8 938 278)
Purchases		(21 449 875)	(15 633 177)
Closing stock		9 428 749	8 801 325
	12	<b>(20 822 451)</b>	<b>(15 770 130)</b>
<b>Gross profit</b>		<b>10 853 362</b>	<b>8 292 803</b>
<b>Other income</b>			
Discount received		2 935	5
Sundry income		(2 048)	-
Profit on sale of assets		161 377	-
		<b>162 264</b>	<b>5</b>
<b>Expenses (Refer to page 20)</b>			
		<b>(7 699 097)</b>	<b>(7 114 243)</b>
<b>Operating profit</b>		<b>3 316 529</b>	<b>1 178 565</b>
Investment income	15	4 248	1 868
Finance costs	16	(248 438)	(211 168)
		<b>(244 190)</b>	<b>(209 300)</b>
<b>Profit before taxation</b>		<b>3 072 339</b>	<b>969 265</b>
Taxation	17	(832 821)	(260 879)
<b>Total comprehensive income for the year</b>		<b>2 239 518</b>	<b>708 386</b>



**Roto Pumps Africa Proprietary Limited**  
**(Registration number: 2014/084040/07)**  
**Annual Financial Statements for the year ended 31 March 2024**

**Detailed Income Statement**

Figures in Rand	Note(s)	2024	2023
<b>Operating expenses</b>			
Accounting fees		338 860	470 425
Advertising		39 664	30 415
Bank charges		62 301	32 688
Cleaning		5 026	2 684
Computer expenses		151 440	176 811
Consulting and professional fees		115 850	112 500
Consumables		109 520	134 902
Depreciation, amortisation and impairments		291 445	118 076
Discount allowed		7 730	20 215
Dispatch		263	48 570
Employee costs		4 598 612	3 281 856
Entertainment		167 634	52 543
Insurance		149 256	154 290
Lease rentals on operating lease		336 911	249 000
Legal expenses		1 500	14 062
Loss on exchange differences		444 309	1 201 727
Motor vehicle expenses		379 899	334 192
Municipal fees		73 148	18 024
Postage		29 765	29 562
Printing and stationery		47 633	147 901
Protective clothing		17 536	5 003
Repairs and maintenance		17 976	94 363
Small assets written off		40 262	29 576
Staff recruitment		-	123 435
Staff welfare		41 666	19 708
Telephone and fax		149 978	113 544
Training		4 696	9 500
Travel - local		76 217	88 671
		<b>7 699 097</b>	<b>7 114 243</b>



## Roto Pumps Africa Proprietary Limited

(Registration number: 2014/084040/07)

(Taxpayer reference number 9455090184)

### Annual Financial Statements for the year ended 31 March 2024

#### Tax Computation

Figures in Rand	2024
Net profit per income statement	3 072 339
<b>Permanent differences (Non-deductible/Non taxable items)</b>	
Accounting profit on disposal of fixed assets and / or other assets	(161 377)
Non-deductible interest and penalties	12 056
	<b>(149 321)</b>
<b>Temporary differences</b>	
Wear and tear allowance (s11(e))	(457 784)
Depreciation according to financial statements	291 445
Wear and tear recouped (s8(4))	292 770
Provision for leave pay not deductible current year	305 485
Reversal of provisions previously raised	(146 170)
Unrealised foreign exchange loss adjustment (s24I(10A))	163 896
Unrealised foreign exchange loss adjustment (s24I(10A)) previously raised	(698 215)
	<b>(248 573)</b>
<b>Calculated tax profit for the year</b>	<b>2 674 445</b>
Assessed loss utilised	-
<b>Taxable income for 2024</b>	<b>2 674 445</b>
<b>Tax thereon @ 27% in the Rand</b>	<b>722 100</b>
<b>Reconciliation of tax balance</b>	
Amount owing/(prepaid) at the beginning of year	29 175
Amount refunded/(paid) in respect of prior year	(29 175)
<b>Amount owing/(prepaid) in respect of prior year</b>	<b>-</b>
<b>Tax owing/(prepaid) for the current year:</b>	
<b>Normal tax</b>	
Per calculation	722 100
1st provisional payment	(81 000)
2nd provisional payment	(567 000)
	<b>74 100</b>
<b>Amount owing/(prepaid) at the end of year</b>	<b>74 100</b>

