

Sterling and Wilson (Thailand) Co., Limited

Standalone balance sheet

as at 31 March 2023

(Currency : Thai Baht)

	Note	31 March 2023	31 March 2022
Assets			
Current assets			
Financial assets			
(i) Cash and cash equivalents	4	69,526	69,526
Total current assets		<u>69,526</u>	<u>69,526</u>
Total assets		<u>69,526</u>	<u>69,526</u>
Equity and liabilities			
Equity			
Other equity			
Share capital	5	25,000	25,000
Retained Earnings	6	(472,965)	(472,965)
Total equity		<u>(447,965)</u>	<u>(447,965)</u>
Liabilities			
Current liabilities			
Financial liabilities			
(i) Borrowings	7	356,600	356,600
(ii) Trade payables	8	160,891	160,891
Total current liabilities		<u>517,491</u>	<u>517,491</u>
Total equity and liabilities		<u>69,526</u>	<u>69,526</u>

The attached notes 1 - 11 are an integral part of these standalone financial statements.

For Sterling and Wilson (Thailand) Co., Limited

Bahadur Dastoor
Authorised signatory
10 Apr 2023

Sterling and Wilson (Thailand) Co., Limited

Standalone statement of profit and loss

for the period ended 31 March 2023

(Currency : Thai Baht)

	<i>Note</i>	For the Year ended 31 March 2023	For the Year ended 31 March 2022
Expenses			
Other expenses	9	-	-
Total expenses		-	-
Profit before income tax		-	-
Tax expenses:			
Current tax		-	-
Current tax relating to earlier years		-	-
Deferred tax (credit)		-	-
Profit for the year after income tax		-	-
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
(i) Remeasurements of defined benefit liability		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Items that will be reclassified subsequently to profit or loss			
(i) Exchange differences in translating financial statements of foreign operations		-	-
(i) Effective portion of gain on hedging instruments in cash flow hedges reclassified to profit and loss		-	-
Other comprehensive income for the year, net of income tax		-	-
Total comprehensive income for the year		-	-

The attached notes 1 - 11 are an integral part of these standalone financial statements.

For Sterling and Wilson (Thailand) Co., Limited

Bahadur Dastoor
Authorised signatory
 10 Apr 2023

Sterling and Wilson (Thailand) Co., Limited

Notes to the standalone financial statements

for the period ended 31 March 2023

(Currency : Thai Baht)

1 Background

The Company was registered on 4 April 2015 with a registration number 0105558069677. The Company is wholly owned subsidiary of Sterling and Wilson Solar Limited ('Parent').

The Parent was incorporated on 9 March 2017 as Rashmika Energy Private Limited. The Parent was renamed as Sterling and Wilson Solar Private Limited on 24 April 2018. Further the Parent was renamed to Sterling and Wilson Solar Limited on 25 January 2019. The Parent was listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in India on 20 August 2019.

2 Basis of preparation of the standalone financial statements

a Statement of compliance

The accompanying standalone financial statements have been prepared in accordance with the Thai reporting standard for business for non-publicly accountable entities which is treated, calculated as of 1 April 2016 and demonstrating in accordance to the Department of Business Development concerning the financial statements remarks dated 28 September 2011. This financial statements are prepared on the historical cost basis except as stated in the accounting policy. The preparation of financial statements in conformity with Thai financial reporting standard and in certain cases the management will adopt the estimation and assumption that would affect the amount in the financial statement and its remarks. Actual results may differ from estimates.

b Functional and presentation currency

These standalone financial statements are presented in Thai Baht (THB), which is also the Company's functional currency. All amounts have been rounded off to the nearest places, unless otherwise stated.

3 Significant accounting policies

3.1 Acknowledgement of income and expenses

The Company acknowledges its income and expenses.

3.2 Cash and cash equivalents

Cash and cash equivalents consists of cash and cash at bank and short term investment which is highly liquid that due in repay within 3 months as of the date received and without limitation in withdrawal.

3.3 Trade and other account receivables

Trade and other account receivables are stated at their invoice value less allowance for doubtful accounts.

3.4 Property, plant and equipment

Land stated at cost. Property, plant and equipment stated at cost less accumulated depreciation and loss on decline value.

Depreciation of the Property, plant and equipment calculated from the cost on fixed rate of the life span.

Office automation - 5 years

Office equipment - 5 years

Furniture and fixtures - 5 years

Tools - 5 years

3.5 Income tax

The Company recorded its income tax in accordance to the amount paid to the government sector.

3.6 Account estimation

The preparation of financial statements in conformity with Thai financial reporting standard and in certain cases the management will adopt the estimation and assumptions that would affect the amount in the financial statement and its remarks. Actual results may differ from estimates.

Sterling and Wilson (Thailand) Co., Limited

Notes to the standalone financial statements *(Continued)*

as at 31 March 2023

(Currency : Thai Baht)

	31 March 2023	31 March 2022
4 Cash and cash equivalents		
Balances with Bank		
- in current accounts	69,526	69,526
	<u>69,526</u>	<u>69,526</u>

Sterling and Wilson (Thailand) Co., Limited

Notes to the standalone financial statements (*Continued*)

as at 31 March 2023

(Currency : Thai Baht)

	31 March 2023	31 March 2022
5 Capital stock		
Authorised		
490 common shares (31 March 2022: 490 shares) of 100 baht each	49,000	49,000
510 preferred shares (31 March 2022: 490 shares) of 100 baht each	51,000	51,000
Issued, subscribed and fully paid up:		
490 common shares (31 March 2022: 490 shares) of 100 baht each, 25 baht paid-up	12,250	12,250
510 preferred shares (31 March 2022: 490 shares) of 100 baht each, 25 baht paid-up	12,750	12,750
	<u>25,000</u>	<u>25,000</u>

Sterling and Wilson (Thailand) Co., Limited

Notes to the standalone financial statements (*Continued*)

as at 30 September 2022

(Currency : Thai Baht)

Sterling and Wilson (Thailand) Co., Limited

Notes to the standalone financial statements (*Continued*)

as at 30 September 2022

(Currency : Thai Baht)

Sterling and Wilson (Thailand) Co., Limited

Notes to the standalone financial statements *(Continued)*

as at 31 March 2023

(Currency : Thai Baht)

31 March 2023

31 March 2022

6 Other equity

Particulars	31 March 2023	31 March 2022
(i) Retained earnings		
At the beginning of the year	(472,965)	(472,965)
Add : Addition during the year	-	-
Balance at end of the year	<u>(472,965)</u>	<u>(472,965)</u>
Total	<u>(472,965)</u>	<u>(472,965)</u>

(i) Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Sterling and Wilson (Thailand) Co., Limited

Notes to the standalone financial statements *(Continued)*

as at 31 March 2023

3

(Currency : Thai Baht)

	31 March 2023	31 March 2022
7 Current borrowings		
Unsecured loan from related party	356,600	356,600
	<u>356,600</u>	<u>356,600</u>
8 Trade payables		
Trade payables	160,891	160,891
	<u>160,891</u>	<u>160,891</u>

Sterling and Wilson (Thailand) Co., Limited

Notes to the standalone financial statements *(Continued)*

for the period ended 31 March 2023

(Currency : Thai Baht)

	For the year ended 31 March 2023	For the period ended 31 March 2022
9 Other expenses		
Legal and professional fees	-	-
Miscellaneous expenses	-	-
	<hr/>	<hr/>
	<hr/> <hr/>	<hr/> <hr/>