



# **JOBANPUTRA & ASSOCIATES**

## **Chartered Accountants**

C/502 Soni Park, Chikuwadi, Borivali West, Mumbai, Maharashtra, 400092

### **Report on the Special Purpose Ind AS Financial Statements for the year ended March 31, 2025**

**To the Board of Directors of Sterling and Wilson (Thailand) Co. Limited**

#### **Opinion**

We have audited the special purpose accompanying Ind AS financial statements of **Sterling and Wilson (Thailand) Co. Limited** ('the Company') which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), for the period April 01, 2024 to March 31, 2025 and notes to the Financials Statement including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financials statements". The Ind AS Financial Statements have been prepared solely to enable **Sterling and Wilson Renewable Energy Limited** ('the Holding Company') to prepare its consolidated Ind AS Financial Statements as at and for the year ended March 31, 2025.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements of the Company give a true and fair view in accordance with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its no profit/loss (including other comprehensive income) for the year ended.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, cash flows and a summary of significant accounting policies and other explanatory information, prepared in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. This responsibility also includes maintenance of adequate accounting records for safeguarding the





assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Board of Directors is 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Financial Statements as 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial information, 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 management.
- Conclude on the appropriateness of management's 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 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 Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.


#### **Restriction on Distribution and Use**

These Financial Statements are prepared to assist the Holding Company, to comply with the requirements of Section 129(3) of the Companies Act, 2013. These Financial Statements are not the statutory Financial Statements of the Company. As a result, these Financial Statements may not be suitable for any other purpose. Our report must not be copied, disclosed, quoted or circulated, or referred to, in correspondence or discussion, in whole or in part, or distributed to anyone other than the purpose for which it has been issued without our prior consent.

**For, JOBANPUTRA & ASSOCIATES**

**Chartered Accountants**

**Firm Registration Number 124371W**

  
**Niraj K Jobanputra**  
**Partner**

**Membership No. 438229**

**UDIN: 25438229BMJFUK1372**

**Dated: May 24, 2025**



# Sterling and Wilson (Thailand) Co., Limited

## Standalone balance sheet

as at 31 March 2025

(Currency : Thai Baht)

	Note	31 March 2025	31 March 2024
<b>Assets</b>			
<b>Current assets</b>			
(i) Cash and cash equivalents	4	69,526	69,526
<b>Total current assets</b>		<u>69,526</u>	<u>69,526</u>
<b>Total assets</b>		<u>69,526</u>	<u>69,526</u>
<b>Equity and liabilities</b>			
Share capital	5	25,000	25,000
Retained Earnings	6	(4,72,965)	(4,72,965)
<b>Total equity</b>		<u>(4,47,965)</u>	<u>(4,47,965)</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities			
(i) Borrowings	7	3,56,600	3,56,600
(ii) Trade payables	8	1,60,891	-
<b>Total current liabilities</b>		<u>5,17,491</u>	<u>3,56,600</u>
<b>Total liabilities</b>		<u>5,17,491</u>	<u>3,56,600</u>
<b>Total equity and liabilities</b>		<u>69,526</u>	<u>91,365</u>

As per our report of even date  
For, JOBANPUTRA & ASSOCIATES  
Chartered Accountants  
Firm Registration Number 124371W

Niraj K Jobanputra  
Partner  
Membership No. 438229

Mumbai



For Sterling and Wilson (Thailand) Co., Limited

Ajit Pratap Singh  
Chief Financial Officer



# Sterling and Wilson (Thailand) Co., Limited

## Standalone statement of profit and loss

for the period ended 31 March 2025

(Currency : Thai Baht)

	Note	31 March 2025	31 March 2024
Income			
Revenue from operations		-	-
Total income		-	-
Expenses			
Other expenses		-	-
Total expenses		-	-
Profit before income tax		-	-
Tax expenses:			
Current tax		-	-
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		-	-

As per our report of even date  
For, JOBANPUTRA & ASSOCIATES  
Chartered Accountants  
Firm Registration Number 124371W

Niraj K Jobanputra  
Partner  
Membership No. 438229

Place: Mumbai



For Sterling and Wilson (Thailand) Co., Limited

Ajit Pratap Singh  
Chief Financial Officer

# Sterling and Wilson (Thailand) Co., Limited

## Standalone statement of changes in equity for the period ended 31 March 2025

(Currency : Thai Baht)

### A. Equity Share capital

31 March 2025

Particulars	Preferred share capital	Common share capital
Balance as at 1 April 2024	12,750	12,250
Changes in equity shares during 2024-25		
Balance as at 1 April 2024	12,750	12,250
Changes in equity shares during 2024-25		-
Balance as at 31 March 2025	12,750	12,250

### B. Other equity

	Retained earnings
Balance as at 1 April 2024	(4,72,965)
Adjustments:	
Total comprehensive income for the year	
Profit for the year	-
Items of OCI for the year, net of tax:	
Remeasurement of the defined benefit liability	-
Total comprehensive income for the year	-
	(4,72,965)

	Retained earnings
Adjustments:	(4,72,965)
Total comprehensive income for the year	
Profit for the year	-
Items of OCI for the year, net of tax:	
Remeasurement of the defined benefit liability	-
Total comprehensive income for the year	-
Balance as at 31 March 2024	(4,72,965)

As per our report of even date

For, JOBANPUTRA & ASSOCIATES

Chartered Accountants

Firm Registration Number 124371W

Niraj K Jobanputra  
Partner  
Membership No. 438229



Place: Mumbai

For Sterling and Wilson (Thailand) Co., Limited

Ajit Pratap Singh  
Chief Financial Officer



# Sterling and Wilson (Thailand) Co., Limited

## Notes to the standalone financial statements

for the period ended 31 March 2025

(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 on 1 April 2016 and demonstrating in accordance to the Department of Business Development concerning the financial statements remarks dated 28 September 2011. The 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.

#### c Going concern

The Company has incurred a net loss of Nil, accumulated losses amounted to THB 4,72,965 as at 31 March 2025 (31 March 2024: THB 4,72,965), which exceeds 50% of its paid-up capital. The current liabilities exceed the total assets. The Shareholders have unanimously resolved to continue with the operations and provide financial support to the Company to meet its obligations as and when required. Accordingly, these financial statements have been prepared on a going concern basis.

### 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

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.

Furniture and fixtures - 5 years

Tools - 5 years

#### 3.5 Income tax



# Sterling and Wilson (Thailand) Co., Limited

## Notes to the standalone financial statements (Continued) as at 31 March 2025

(Currency : Thai Baht)

	31 March 2025	31 March 2024
<b>4 Cash and cash equivalents</b>		
Balances with Bank		
- in current accounts	69,526	69,526
	<u>69,526</u>	<u>69,526</u>
<b>5 Capital stock</b>		
Authorised		
490 common shares (31 March 2025: 490 shares) of 100 baht each	49,000	49,000
510 preferred shares (31 March 2025: 490 shares) of 100 baht each	51,000	51,000
Issued, subscribed and fully paid up:		
490 common shares (31 March 2025: 490 shares) of 100 baht each, 25 baht paid-up	12,250	12,250
510 preferred shares (31 March 2025: 490 shares) of 100 baht each, 25 baht paid-up	12,750	12,750
	<u>25,000</u>	<u>25,000</u>
<b>6 Other equity</b>		
Retained earnings		
At the beginning of the year	(4,72,965)	(4,72,965)
Add : Addition during the year	(71,270)	-
Balance at end of the year	<u>(5,44,235)</u>	<u>(4,72,965)</u>
<b>7 Current borrowings</b>		
Unsecured loan from related party	3,56,600	3,56,600
	<u>3,56,600</u>	<u>3,56,600</u>
<b>8 Trade Payable</b>		
	1,60,891	
	<u>1,60,891</u>	<u>-</u>





# Sterling and Wilson (Thailand) Co., Limited

Notes to the standalone financial statements (Continued)  
for the period ended 31 March 2025

(Currency: Thai Baht)

## 9 Financial instruments – Fair values and risk management

### (a) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value, if carrying amount is a reasonable approximation of fair value.

31 March 2025	Carrying amount			Fair value				Total
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 – Quoted price in active markets	Level 2 – Significant observable inputs	Level 3 – Significant unobservable inputs	
<b>Current financial assets</b>								
Bank balances other than cash and cash equivalents	-	-	69,526	69,526	-	-	-	-
	-	-	69,526	69,526	-	-	-	-
<b>Non-current financial liabilities</b>								
Borrowings	-	-	-	-	-	-	-	-
	-	-	3,56,600	3,56,600	-	-	-	-
Trade payables	-	-	1,60,891	1,60,891	-	-	-	-
	-	-	5,17,491	5,17,491	-	-	-	5,52,253

<b>Financial assets</b>								
Bank balances other than cash and cash equivalents	-	-	69,526	69,526	-	-	-	-
	-	-	69,526	69,526	-	-	-	-
<b>Non-current financial liabilities</b>								
Borrowings	-	-	-	-	-	-	-	-
<b>Financial liabilities</b>								
Borrowings	-	-	3,56,600	3,56,600	-	-	-	-
Trade payables	-	-	-	-	-	-	-	-
	-	-	3,56,600	3,56,600	-	-	-	-





## Sterling and Wilson (Thailand) Co., Limited

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

for the period ended 31 March 2025

Currency: Thai Baht

#### 9 Financial instruments – Fair values and risk management (Continued)

##### (b) Measurement of fair values

###### Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments measured at fair value in the statement of financial position as well as the significant unobservable inputs used.

###### Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Amortised cost 1. Security deposits (Asset) 2. Borrowings	Discounted cash flow approach: The valuation model considers the present value of expected payments, discounted using a risk adjusted discount rate.	Not applicable	Not applicable
Forward contracts for foreign exchange contracts	Forward pricing: The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currency.	Not applicable	Not applicable

###### Transfers between Levels 1 and 2

There have been no transfers between Level 1 and Level 2 during the reporting year/periods.

###### Level 3 fair values

There are no items in Level 3 fair values.

##### (c) Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- i) Credit risk;
- ii) Liquidity risk; and
- iii) Market risk.

###### Risk management framework

The management has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of directors is responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of directors.





# Sterling and Wilson (Thailand) Co., Limited

## Notes to the standalone financial statements (Continued) for the period ended 31 March 2025

(Currency : Thai Baht)

### 9 Financial instruments – Fair values and risk management (Continued)

#### (c) Financial risk management (Continued)

##### i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment in debt securities. The carrying amounts of financial assets represent the maximum credit exposure.

##### Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowances for doubtful debts and impairments that represents its estimates of incurred losses in respect of trade and other receivable and investment.

Total trade receivable as on 31 March 2024 is THB Nil (31 March 2023: THB Nil)

As per simplified approach, the Company makes provision of expected credit losses on trade receivables to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

The Company held cash and cash equivalents and other bank balances with credit worthy banks and financial institutions of THB 69,526 as at 31 March 2024 (31 March 2023: THB 69,526). The credit worthiness of the such bank and financial institutions is evaluated by management on an ongoing basis and is considered to be good.

##### Security deposits given to lessors

The Company has not given security deposit as at 31 March 2024 and 31 March 2023.

##### ii. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

As at 31 March 2025, the Company had cash and cash equivalents of THB Nil (31 March 2024: THB Nil).





# Sterling and Wilson (Thailand) Co., Limited

## Notes to the standalone financial statements (Continued) for the period ended 31 March 2025

(Currency : Thai Baht)

### 9 Financial instruments – Fair values and risk management (Continued)

#### (c) Financial risk management (Continued)

##### iii Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

#### (a) Currency Risk

The Company is exposed to currency risk on account of its operating and financing activities. The functional currency of the Company is Indian Rupee.

##### Exposure to currency risk

The currency profile of financial assets and financial liabilities as at 31 March 2024 and 31 March 2023 are as below:

Amounts in THB	31 March 2025	31 March 2024
	USD	USD
<b>Financial assets</b>		
Trade receivables	-	-
Cash and Cash Equivalents	-	-
<b>Exposure to foreign currency assets</b>	-	-
Forward exchange contract		
<b>Net exposure to foreign currency assets</b>	-	-
	Ajit Pratap Singh	
	Chief Financial Officer	
Trade payables and other payable	-	-
<b>Exposure to foreign currency liabilities</b>	-	-
Forward exchange contract	-	-
<b>Net exposure to foreign currency liabilities</b>	-	-
<b>Net Exposure</b>	-	-

##### Sensitivity analysis

A 5% strengthening / weakening of the respective foreign currencies with respect to functional currency of Company would result in increase or decrease in profit or loss and equity as shown in table below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

	31 March 2025		31 March 2024	
	Profit or loss		Profit or loss	
Effect in THB	Strengthening	Weakening	Strengthening	Weakening
USD	-	-	-	-





# Sterling and Wilson (Thailand) Co., Limited

Notes to the standalone financial statements *(Continued)*  
for the period ended 31 March 2025

(Currency : Thai Baht)

## 10 Other matters

Information with regard to other matters specified in Schedule III to the Act is either nil or not applicable to the Company for the year.

