

Sterling and Wilson (Thailand) Co., Limited

Standalone Balance Sheet

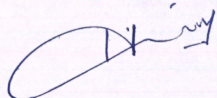
as at 31 March 2026

(Currency : Thai Baht)

	Note	As at 31 March 2026	As at 31 March 2025
Assets			
Current 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			
Share capital	5	25,000	25,000
Retained Earnings	6	44,526	(4,72,965)
Total equity		<u>69,526</u>	<u>(4,47,965)</u>
Liabilities			
Current liabilities			
Financial liabilities			
(i) Borrowings	7	-	3,56,600
(ii) Trade payables	8	-	1,60,891
Total current liabilities		<u>-</u>	<u>5,17,491</u>
Total liabilities		<u>-</u>	<u>5,17,491</u>
Total equity and liabilities		<u>69,526</u>	<u>69,526</u>

The attached notes 1 - 10 are an integral part of these standalone financial statements.

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



Niraj K Jobanputra
Partner
Membership No. 438229

Mumbai
Dated : April 13, 2026

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 year ended 31 March 2026

(Currency : Thai Baht)

	Note	31 March 2026	As at 31 March 2025
Income			
Other Income	9	5,17,491	-
Total income		5,17,491	-
Expenses			
Other expenses		-	-
Total expenses		-	-
Profit before income tax		5,17,491	-
Tax expenses:			
Current tax		-	-
Deferred tax (credit)		-	-
Profit for the year after income tax		5,17,491	-
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		5,17,491	-

The attached notes 1 - 10 are an integral part of these standalone financial statements.

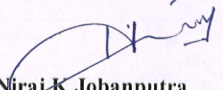
As per our report of even date

For, **JOBANPUTRA & ASSOCIATES**
Chartered Accountants
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For Sterling and Wilson (Thailand) Co., Limited



Ajit Pratap Singh
Chief Financial Officer


Niraj K. Jobanputra
Partner
Membership No. 438229

Mumbai
Dated : April 13, 2026

Sterling and Wilson (Thailand) Co., Limited

Standalone statement of changes in equity

for the year ended 31 March 2026

(Currency : Thai Baht)

A. Equity Share capital

31 March 2026

Particulars	Preferred share capital	Common share capital
Balance as at 1 April 2025	12,750	12,250
Changes in equity shares during the period		
Balance as at 1 April 2025	12,750	12,250
Changes in equity shares during the period		-
Balance as at 31 March 2026	12,750	12,250

B. Other equity

	Retained earnings
Balance as at 1 April 2025	(4,72,965)
Adjustments:	
Total comprehensive income for the year	
Profit for the year	5,17,491
Items of OCI for the year, net of tax:	
Remeasurement of the defined benefit liability	-
Total comprehensive income for the year	5,17,491
	44,526

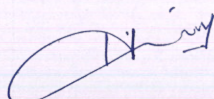
	Retained earnings
	(4,72,965)
Adjustments:	
Total comprehensive income for the year	
Profit for the year	5,17,491
Items of OCI for the year, net of tax:	
Remeasurement of the defined benefit liability	-
Total comprehensive income for the year	5,17,491
Balance as at 31 March 2026	44,526

The attached notes 1 - 10 are an integral part of these standalone financial statements.

For, **JOBANPUTRA & ASSOCIATES**

Chartered Accountants

Firm Registration Number 124371W



Niraj K Jobanputra

Partner

Membership No. 438229

For Sterling and Wilson (Thailand) Co., Limited



Ajit Pratap Singh
Chief Financial Officer

Mumbai

Dated : April 13, 2026

Sterling and Wilson (Thailand) Co., Limited

Notes to the standalone financial statements

for the year ended 31 March 2026

(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.

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.

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 the standalone financial statements in accordance with Ind AS requires use of judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The actual results may differ from these estimates.

Sterling and Wilson (Thailand) Co., Limited

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

(Currency : Thai Baht)

	31 March 2026	31 March 2025
4 Cash and cash equivalents		
Balances with Bank		
- in current accounts	69,526	69,526
	<u>69,526</u>	<u>69,526</u>
5 Capital stock		
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>
6 Other equity		
Retained earnings		
At the beginning of the year	(4,72,965)	(4,72,965)
Add : Addition during the year	5,17,491	-
Balance at end of the year	<u>44,526</u>	<u>(4,72,965)</u>
7 Current borrowings		
Unsecured loan from related party	-	3,56,600
	<u>-</u>	<u>3,56,600</u>
8 Trade Payable		1,60,891
9 Other Income		
Sundry Balances written back	5,17,491	-
	<u>5,17,491</u>	<u>-</u>

Sterling and Wilson (Thailand) Co., Limited

Notes to the standalone financial statements (Continued) for the year ended 31 March 2026

(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.

As at 31 March 2026	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	
Current financial assets								
Bank balances other than cash and cash equivalents	-	-	69,526	69,526	-	-	-	-
	-	-	69,526	69,526	-	-	-	-
Non-current financial liabilities								
Borrowings	-	-	-	-	-	-	-	-
Trade payables	-	-	5,17,491	5,17,491	-	-	-	-
	-	-	5,17,491	5,17,491	-	-	-	-
31/03/2025								
Financial assets								
Bank balances other than cash and cash equivalents	-	-	69,526	69,526	-	-	-	-
	-	-	69,526	69,526	-	-	-	-
Non-current financial liabilities								
Borrowings	-	-	-	-	-	-	-	-
Financial liabilities								
Borrowings	-	-	3,56,600	3,56,600	-	-	-	-
Trade payables	-	-	1,60,891	1,60,891	-	-	-	-
	-	-	5,17,491	5,17,491	-	-	-	-

Sterling and Wilson (Thailand) Co., Limited

Notes to the standalone financial statements (Continued) for the year ended 31 March 2026

(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 year ended 31 March 2026

(Currency : Thai Baht)

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

(e) 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 2026 is THB Nil (31 March 2025: 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 2026 (31 March 2025: 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 2026 and 31 March 2025.

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 2026, the Company had cash and cash equivalents of THB Nil (31 March 2025: THB Nil).

Sterling and Wilson (Thailand) Co., Limited

Notes to the standalone financial statements (Continued) for the year ended 31 March 2026

(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 2026 and 31 March 2025 are as below:

Amounts in THB	31 March 2026	31 March 2025
	USD	USD
Financial assets		
Trade receivables	-	-
Cash and Cash Equivalents	-	-
Exposure to foreign currency assets	-	-
Forward exchange contract	-	-
Net exposure to foreign currency assets	-	-
Trade payables and other payable	-	-
Exposure to foreign currency liabilities	-	-
Forward exchange contract	-	-
Net exposure to foreign currency liabilities	-	-
Net Exposure	-	-

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.

Effect in THB	As at 31 March 2026		As at 31 March 2025	
	Strengthening	Weakening	Strengthening	Weakening
USD	-	-	-	-

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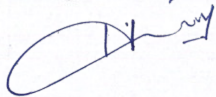
Notes to the standalone financial statements *(Continued)* for the year ended 31 March 2026

(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 period.

For, **JOBANPUTRA & ASSOCIATES**
Chartered Accountants
Firm Registration Number 124371W



Niraj K Jobanputra
Partner
Membership No. 438229

Mumbai
Dated : April 13, 2026

For Sterling and Wilson (Thailand) Co., Limited



Ajit Pratap Singh
Chief Financial Officer