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***INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS OF THE COMPANY PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.***

***TO THE BOARD OF DIRECTORS OF  
STERLING AND WILSON RENEWABLE ENERGY LIMITED***

**Opinion and Conclusion**

We have (a) audited the Standalone Financial Results for the year ended March 31, 2025 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2025" of *Sterling and Wilson Renewable Energy Limited* ("the Company") together with the notes thereon attached herewith, in which are incorporated financial information from branches in Australia, Argentina, Chile, Dubai, Egypt (2 branches), Greece, Italy, Jordan (2 branches), Kenya, Mali, Mexico, Namibia, New Zealand, Philippines, United Kingdom, Vietnam (3 branches), Tanzania and Zambia ("the Statement", "Standalone Financial Results"). This Statement is being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("SEBI (LODR) Regulations, 2015"). Greece, Mexico and New Zealand branches of the Company do not have any transaction till date.

**(a) Opinion on Annual Standalone Financial Results 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 and based on the consideration of reports of the branch auditors on the respective audited financial information of the branches as referred to in the Other Matters section below, the Statement:

- i) is presented in accordance with the requirements of Regulation 33 of the SEBI (LODR) Regulations, 2015, in this regard; and
- ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2025.

**(b) Conclusion on Standalone Financial Results for the quarter ended March 31, 2025**

With respect to the Standalone Financial Results for the quarter ended March 31, 2025, based on our review conducted as stated in paragraph (b) of *Auditor's Responsibilities* section below and based on the consideration of the audit reports of the branch auditors as referred to in the Other Matters section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

### **Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2025**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities* section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2025, under the provisions of the Act, 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 obtained by us and the branch auditors in terms of their reports referred to in paragraph (i) of the "Other Matters" paragraph in this audit report, is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matters**

We draw attention to:

- i) Note 3 to the Statement which describes the Indemnity Agreement dated December 29, 2021, entered into by the Company with Shapoorji Pallonji and Company Private Limited, Khurshed Yazdi Daruvala (jointly the "Promoter Selling Shareholders") and Reliance New Energy Limited (formerly known as Reliance New Energy Solar Limited) pursuant to which, the Promoter Selling Shareholders would indemnify and re-imburse the Company and its subsidiaries / branches for a net amount, on settlement of liquidated damages pertaining to certain identified past and existing projects (as on the date of signing the aforementioned agreement), old receivables, direct and indirect tax litigations as well as certain legal and regulatory matters, if such claims (net of receivables) exceeds Rs. 300.00 crores. Consequently, trade receivables from the customer undergoing a resolution process under the supervision of the National Company Law Tribunal ('NCLT') and bank guarantees related to liquidated damages encashed by certain customers would also be recoverable from the Promoter Selling Shareholders once crystallized, if not recovered from the customers. Since all future crystallized claims beyond Rs. 300.00 crores will be fully charged back and recovered from the Promoter Selling Shareholders, there will be no further impact on the results of the Company.
- ii) Note 5 to the Statement which details the Company's exposure in respect of its investment in a wholly owned subsidiary, loans given together with accrued interest thereon and other receivables aggregating to Rs. 3,022.86 crores as at March 31, 2025. The Company is confident that these amounts are recoverable based on the projected cash flows of the wholly owned subsidiary and amounts recoverable under the indemnity agreement with the Promoter Selling Shareholders.

Our conclusion / opinion on the Statement is not modified in respect of the above matters.

### **Management's and Board of Directors' Responsibilities for the Standalone Financial Results**

The Standalone Financial Results for the year ended March 31, 2025, have been prepared on the basis of Audited Standalone Financial Statements. This Statement, which is the responsibility of the Company's Management has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 24, 2025. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results, that give a true and fair view of the net profit for the quarter and year ended March 31, 2025, other comprehensive income for the quarter and year ended March 31, 2025 and other financial information in accordance with the recognition and measurement principles laid down in the Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (LODR) Regulations, 2015.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of 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 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 is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities**

#### **(a) For the Audit of the Standalone Financial Results for the year ended March 31, 2025**

Our objective is to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2025, 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 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

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 annual standalone financial results, 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 Board of Directors.
- Conclude on the appropriateness of the Board of Director'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 Statement 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 Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the Company and its branches to express an opinion on the Standalone Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of the Company included in the Standalone Financial Results of which we are the independent auditors.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (LODR) Regulations, 2015, to the extent applicable.

For the other branches included in the Standalone Financial Results, which have been audited by branch auditors, such branch auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (i) of the “Other Matters” paragraph in this audit report.

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.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

**(b) For the Review of the Standalone Financial Results for the quarter ended March 31, 2025**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2025, in accordance with the Standard on Review Engagements (“SRE”) 2410 ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’, issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company’s personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (LODR) Regulations, 2015, to the extent applicable.

**Other Matters**

- i) We neither reviewed nor audited the financial information / annual financial statements of 18 branches included in the standalone financial results of the Company, whose financial information / annual financial statements reflect total assets (before consolidation adjustments) of Rs. 668.04 crores as at March 31, 2025, total revenues (before consolidation adjustments) of Rs. 78.90 crores and Rs. 153.83 crores, total net loss after tax (before consolidation adjustments) of Rs. 8.17 crores and Rs. 74.14 crores, total comprehensive (loss) (before consolidation adjustments) of Rs. 8.77 crores and Rs. 74.74 crores for the quarter ended March 31, 2025, and year ending on that date respectively, and net cash inflows of Rs. 38.18 crores for the year ended on that date as considered in the standalone financial results of the Company.

The annual financial statements of these branches have been audited by the respective branch auditors whose reports have been furnished to us, and our conclusion / opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors and the procedures performed by us as stated in Auditor's Responsibilities section above.

- ii) The branches referred to above are located outside India whose financial information / annual financial statements have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by the respective branch auditors under generally accepted auditing standards applicable in their respective countries. The Company's Management has converted the financial statements of such branches located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's Management.

Our conclusion / opinion in so far as it relates to the amounts and disclosures included in respect of these branches located outside India is based on the report of such branch auditors and the conversion adjustments prepared by the Management of the Company and audited by us.

- iii) As stated in Note 8 to the Statement, the figures for the quarter ended March 31, as reported in the Statement are the balancing figures between the annual audited figures for the year then ended and the published year to date figures for the nine months period ended December 31, of the respective financial years which were subject to limited review.

Our conclusion / opinion on the Statement is not modified in respect of the above matters.

**For KALYANIWALLA & MISTRY LLP**  
**CHARTERED ACCOUNTANTS**  
Firm Regn. No.: 104607W / W100166

**For DELOITTE HASKINS & SELLS LLP**  
**CHARTERED ACCOUNTANTS**  
Firm Regn. No.: 117366W-W-100018

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**PARTNER**  
M. No.: 124658  
UDIN: 25124658BMJKB2051

*Mohammed Bengali*  
**PARTNER**  
M. No.: 105828  
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Mumbai: April 24, 2025.

Mumbai: April 24, 2025.

## Sterling and Wilson Renewable Energy Limited

CIN:L74999MH2017PLC292281

Registered Office: 9th Floor, Universal Majestic, P. L. Lokhande Marg, Chembur West, Mumbai 400 043.

### Statement of Standalone Financial Results for the Quarter and Year Ended 31 March 2025

(₹ in crore)

| Sr No. | Particulars  | For the quarter ended       |                          |                             | For the year ended     |                        |
|--------|--|-----------------------------|--------------------------|-----------------------------|------------------------|------------------------|
|        |  | 31-Mar-25<br>(Refer Note 7) | 31-Dec-24<br>(Unaudited) | 31-Mar-24<br>(Refer Note 7) | 31-Mar-25<br>(Audited) | 31-Mar-24<br>(Audited) |
| 1      | <b>Income</b>  |                             |                          |                             |                        |                        |
|        | Revenue from operations  | 2,018.31                    | 1,487.29                 | 1,139.63                    | 5,387.04               | 2,706.16               |
|        | Other income (net)   | 33.82                       | 48.21                    | 93.20                       | 205.34                 | 270.91                 |
|        | <b>Total Income</b>  | <b>2,052.13</b>             | <b>1,535.50</b>          | <b>1,232.83</b>             | <b>5,592.38</b>        | <b>2,977.07</b>        |
| 2      | <b>Expenses</b>  |                             |                          |                             |                        |                        |
|        | Cost of construction materials, stores and spare parts   | 1,543.06                    | 1,168.28                 | 877.90                      | 4,076.89               | 1,920.14               |
|        | Changes in inventories of stock in trade   | -                           | -                        | -                           | -                      | -                      |
|        | Direct project costs   | 274.34                      | 176.83                   | 151.75                      | 772.99                 | 522.66                 |
|        | Employee benefits expense  | 40.43                       | 32.49                    | 27.81                       | 136.51                 | 135.05                 |
|        | Finance costs  | 30.99                       | 31.27                    | 24.13                       | 106.23                 | 192.39                 |
|        | Depreciation and amortisation expense  | 2.36                        | 2.40                     | 2.66                        | 9.72                   | 9.46                   |
|        | Other expenses   | 53.69                       | 34.41                    | 27.09                       | 124.31                 | 73.91                  |
|        | <b>Total Expenses</b>  | <b>1,944.87</b>             | <b>1,445.68</b>          | <b>1,111.34</b>             | <b>5,226.65</b>        | <b>2,853.61</b>        |
| 3      | <b>Profit before tax (1 - 2)</b>   | <b>107.26</b>               | <b>89.82</b>             | <b>121.49</b>               | <b>365.73</b>          | <b>123.46</b>          |
| 4      | <b>Tax Expense</b>   |                             |                          |                             |                        |                        |
|        | - Current tax  | (2.29)                      | 2.05                     | 0.77                        | -                      | 2.27                   |
|        | - Tax adjustments relating to earlier period / year  | -                           | 0.01                     | (1.00)                      | 0.89                   | 1.11                   |
|        | - Deferred tax charge  | 17.37                       | 10.29                    | 32.83                       | 46.58                  | 32.83                  |
| 5      | <b>Profit for the period / year (3 - 4)</b>  | <b>92.18</b>                | <b>77.47</b>             | <b>88.89</b>                | <b>318.26</b>          | <b>87.25</b>           |
| 6      | <b>Other comprehensive income / (loss) for the period / year</b>   |                             |                          |                             |                        |                        |
|        | Items that will not be reclassified to profit or loss  |                             |                          |                             |                        |                        |
|        | - Remeasurements of defined benefit liability  | (2.65)                      | (0.59)                   | (1.99)                      | (4.43)                 | (2.38)                 |
|        | - Income-tax relating to items that will not be reclassified to profit or loss                                   | 1.12                        | -                        | 0.60                        | 1.12                   | 0.60                   |
|        | Items that will be reclassified to profit or loss  |                             |                          |                             |                        |                        |
|        | - Effective portion of (losses) / gain on hedging instruments in cash flow hedges                                | -                           | -                        | (2.29)                      | (0.32)                 | (5.22)                 |
|        | - Effective portion of gain / (losses) on hedging instruments in cash flow hedges reclassified to profit or loss | -                           | -                        | 3.29                        | 1.59                   | 0.23                   |
|        | - Exchange differences in translating financial statements of foreign operations                                 | 0.20                        | 3.18                     | (30.28)                     | 3.68                   | (45.35)                |
|        | <b>Other comprehensive income / (loss) for the period / year (net of income-tax)</b>                             | <b>(1.33)</b>               | <b>2.59</b>              | <b>(30.67)</b>              | <b>1.64</b>            | <b>(52.12)</b>         |
| 7      | <b>Total comprehensive income for the period / year (5 + 6)</b>  | <b>90.85</b>                | <b>80.06</b>             | <b>58.22</b>                | <b>319.90</b>          | <b>35.13</b>           |
| 8      | Paid-up equity share capital (face value ₹ 1/-)  | 23.35                       | 23.35                    | 23.32                       | 23.35                  | 23.32                  |
| 9      | Other equity   |                             |                          |                             | 2,983.31               | 2,657.24               |
| 10     | Earnings per equity share (EPS) (of ₹ 1 each)<br>(EPS for the three months ended periods are not annualised)     |                             |                          |                             |                        |                        |
|        | (a) Basic  | 3.95                        | 3.32                     | 3.81                        | 13.64                  | 4.31                   |
|        | (b) Diluted  | 3.94                        | 3.31                     | 3.81                        | 13.62                  | 4.30                   |
|        | See accompanying Notes to Standalone Financial Results   |                             |                          |                             |                        |                        |

## Sterling and Wilson Renewable Energy Limited

CIN:L74999MH2017PLC292281

Registered Office: 9th Floor, Universal Majestic, P. L. Lokhande Marg, Chembur West, Mumbai 400 043.

### Standalone Statement of Assets and Liabilities as at 31 March 2025

(₹ in crore)

| Particulars  | As at           |                 |
|--|-----------------|-----------------|
|  | 31-Mar-25       | 31-Mar-24       |
|  | (Audited)       | (Audited)       |
| <b>ASSETS</b>  |                 |                 |
| <b>Non-current assets</b>  |                 |                 |
| (a) Property, plant and equipment  | 12.84           | 14.86           |
| (b) Right-of-use assets  | 22.45           | 27.31           |
| (c) Other intangible assets  | 3.79            | 4.59            |
| (d) Financial Assets   |                 |                 |
| (i) Investments  | 804.28          | 371.21          |
| (ii) Loans   | 1,521.41        | 1,507.44        |
| (iii) Other financial assets (Refer note 3, 4 and 6)                                   | 315.24          | 30.03           |
| (e) Deferred tax assets (net)  | 22.90           | 68.36           |
| (f) Non-current tax assets (net)   | 86.51           | 24.71           |
| (g) Other non-current assets   | 4.72            | 4.72            |
| <b>Total non-current assets</b>  | <b>2,794.14</b> | <b>2,053.23</b> |
| <b>Current assets</b>  |                 |                 |
| (a) Inventories  | 2.61            | 1.14            |
| (b) Financial Assets   |                 |                 |
| (i) Investments  | 0.01            | -               |
| (ii) Trade receivables (Refer note 3 and 4)  | 1,098.76        | 650.05          |
| (iii) Cash and cash equivalents  | 380.73          | 262.92          |
| (iv) Bank balances other than (iii) above  | 87.52           | 22.39           |
| (v) Loans  | 181.92          | 499.62          |
| (vi) Other financial assets  | 608.36          | 723.22          |
| (c) Other current assets   | 1,846.73        | 1,474.53        |
| <b>Total current assets</b>  | <b>4,206.64</b> | <b>3,633.87</b> |
| <b>TOTAL ASSETS</b>  | <b>7,000.78</b> | <b>5,687.10</b> |
| <b>EQUITY AND LIABILITIES</b>  |                 |                 |
| <b>Equity</b>  |                 |                 |
| (a) Equity share capital   | 23.35           | 23.32           |
| (b) Other Equity   | 2,983.31        | 2,657.24        |
| <b>Total equity</b>  | <b>3,006.66</b> | <b>2,680.56</b> |
| <b>Liabilities</b>   |                 |                 |
| <b>Non-current liabilities</b>   |                 |                 |
| (a) Financial Liabilities  |                 |                 |
| (i) Borrowings   | 523.79          | 246.21          |
| (ii) Lease liabilities   | 23.77           | 28.68           |
| (iii) Other financial liabilities  | 25.93           | -               |
| (b) Provisions   | 40.64           | 16.51           |
| <b>Total non-current liabilities</b>   | <b>614.13</b>   | <b>291.40</b>   |
| <b>Current liabilities</b>   |                 |                 |
| (a) Financial Liabilities  |                 |                 |
| (i) Borrowings   | 377.68          | 230.45          |
| (ii) Lease liabilities   | 5.91            | 5.21            |
| (iii) Trade payables   |                 |                 |
| Total outstanding dues of micro enterprises and small enterprises                      | 94.44           | 54.19           |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 2,105.82        | 1,178.07        |
| (iv) Derivatives   | -               | 1.28            |
| (v) Other financial liabilities  | 88.20           | 263.32          |
| (b) Other current liabilities  | 697.35          | 946.31          |
| (c) Provisions   | 5.71            | 35.78           |
| (d) Current tax liabilities (net)  | 4.88            | 0.53            |
| <b>Total current liabilities</b>   | <b>3,379.99</b> | <b>2,715.14</b> |
| <b>Total liabilities</b>   | <b>3,994.12</b> | <b>3,006.54</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>7,000.78</b> | <b>5,687.10</b> |

## Sterling and Wilson Renewable Energy Limited

CIN:L74999MH2017PLC292281

Registered Office: 9th Floor, Universal Majestic, P. L. Lokhande Marg, Chembur West, Mumbai 400 043.

### Standalone Statement of Cash flows for the Year ended 31 March 2025

(₹ in crore)

| Particulars  | Year Ended      |                 |
|--|-----------------|-----------------|
|  | 31-Mar-25       | 31-Mar-24       |
|  | (Audited)       | (Audited)       |
| <b>Cash flows from operating activities</b>  |                 |                 |
| <b>Profit before tax</b>   | 365.73          | 123.46          |
| <i>Adjustments for:</i>  |                 |                 |
| Depreciation and amortisation expense  | 9.72            | 9.46            |
| Impairment losses on financial assets  | 29.53           | 9.80            |
| Rent Income  | (0.71)          | (0.19)          |
| Profit on sale of investment   | (0.84)          | -               |
| Loans and advances written off   | -               | 3.35            |
| Profit on sale of property, plant and equipments (net)                                   | (0.03)          | (0.06)          |
| Property, plant and equipment written off  | 0.03            | 0.08            |
| Reversal of provision for foreseeable losses   | (0.22)          | (3.11)          |
| Finance costs  | 106.23          | 192.39          |
| Interest income  | (163.25)        | (187.45)        |
| Provision for mark-to-market (gain) on derivative instruments (net)                      | (0.33)          | (0.23)          |
| Unrealised foreign exchange (gain) (net)   | (58.93)         | (34.54)         |
| Liabilities no longer required   | (4.57)          | (21.78)         |
| ESOP Expense   | (0.51)          | 1.08            |
| Share of (profit) / loss in partnership firm   | (8.78)          | 5.67            |
| <b>Operating profit before working capital changes</b>                                   | <b>273.07</b>   | <b>97.93</b>    |
| <i>Working capital adjustments:</i>  |                 |                 |
| (Increase) / Decrease in inventories   | (1.47)          | 0.43            |
| (Increase) in trade receivables  | (473.86)        | (111.56)        |
| Decrease / (Increase) in loans and advances  | 0.24            | (0.03)          |
| Decrease in restricted cash  | 0.02            | 2.56            |
| Decrease in other financial assets   | 6.51            | 312.00          |
| (Increase) in other current and non-current assets                                       | (372.20)        | (741.78)        |
| Increase in trade payable, other financial liabilities, other liabilities and provisions | 605.86          | 1,477.23        |
| <b>Net change in working capital</b>   | <b>(234.90)</b> | <b>938.85</b>   |
| <b>Cash flows generated from operating activities</b>                                    | <b>38.17</b>    | <b>1,036.78</b> |
| Income-tax (paid) / refund received (net)  | (59.49)         | 35.64           |
| Effects of exchange differences on translation of assets and liabilities                 | 3.68            | (45.35)         |
| <b>Net cash flows generated (used in) / from operating activities</b> (A)                | <b>(17.64)</b>  | <b>1,027.07</b> |
| <b>Cash flows from investing activities</b>  |                 |                 |
| Purchase of property, plant and equipment and intangible assets                          | (1.58)          | (0.32)          |
| Proceeds from sale of property, plant and equipment                                      | 0.58            | 0.06            |
| Purchase of mutuals funds  | (549.00)        | -               |
| Proceeds from sale of mutual funds   | 549.83          | -               |
| Redemption / (Investment) in long term fixed deposits (net)                              | 10.32           | (12.98)         |
| (Investment) / Redemption in short term fixed deposits (net)                             | (65.15)         | 10.47           |
| Inter-corporate deposits / Loan given to subsidiaries and fellow subsidiaries            | (229.24)        | (889.15)        |
| Inter-corporate deposits / Loan repaid by subsidiaries and fellow subsidiaries           | 70.66           | 165.00          |
| Interest received  | 25.59           | 24.61           |
| <b>Net cash flows (used in) investing activities</b> (B)                                 | <b>(187.99)</b> | <b>(702.31)</b> |

## Sterling and Wilson Renewable Energy Limited

CIN:L74999MH2017PLC292281

Registered Office: 9th Floor, Universal Majestic, P. L. Lokhande Marg, Chembur West, Mumbai 400 043.

### Standalone Statement of Cash flows for the Year ended 31 March 2025

(₹ in crore)

| Particulars   | Year Ended           |                |
|---|----------------------|----------------|
|   | 31-Mar-25            | 31-Mar-24      |
|   | (Audited)            | (Audited)      |
| <b>Cash flows from financing activities</b>   |                      |                |
| Proceeds from secured long-term borrowings  | 675.00               | -              |
| (Repayment) of secured long-term borrowings   | (196.41)             | (1,097.00)     |
| (Repayment) of secured short-term borrowings  | (25.10)              | (1,111.00)     |
| Proceeds from secured short-term borrowings   | 0.10                 | 895.00         |
| (Repayment) of unsecured short-term borrowings (net)  | (18.93)              | (8.26)         |
| (Repayment) of cash credit borrowings (net)   | -                    | (42.08)        |
| Proceeds from issue of equity shares and share application money received for ESOP                                    | 6.95                 | 6.67           |
| Proceeds from issue of equity shares (net of issue expenses)  | -                    | 1,468.02       |
| Finance costs paid  | (113.17)             | (190.22)       |
| Repayment of lease liabilities (including interest on lease liabilities of Rs. 3.43 crore) (31 March 2024 2.74 crore) | (8.68)               | (6.56)         |
| Rent income received  | -                    | 0.19           |
| <b>Net cash flows generated from / (used in) financing activities</b>   | <b>(C)</b><br>319.76 | <b>(85.24)</b> |
| Net movement in currency translation  | <b>(D)</b><br>3.68   | <b>0.08</b>    |
| <b>Net Increase in cash and cash equivalents (A+B+C+D)</b>  | <b>117.81</b>        | <b>239.60</b>  |
| <b>Cash and cash equivalents - Opening balance</b>  | <b>262.92</b>        | <b>23.32</b>   |
| <b>Cash and cash equivalents - Closing balance</b>  | <b>380.73</b>        | <b>262.92</b>  |

| Reconciliation of cash and cash equivalents as per the Standalone Statement of Cash Flows |               |               |
|---|---------------|---------------|
| Cash and cash equivalents as per the above comprise of the following:                     |               |               |
| Cash and cash equivalents as per the Standalone Statement of Assets and Liabilities       | 380.73        | 262.92        |
| <b>Cash and cash equivalents as per the Standalone Statement of Cash Flows</b>            | <b>380.73</b> | <b>262.92</b> |

The above cashflow excludes the non-cash transaction of conversion of loan to subsidiary amounting to Rs. 433.07 crores to the Equity share capital of the subsidiary.

### Standalone Segment-Wise Revenue, Assets, Liabilities and Capital Employed For The Quarter and Year Ended 31 March 2025

(₹ in crore)

| Particulars  | For the quarter ended |                 |                 | For the year ended |                 |
|--|-----------------------|-----------------|-----------------|--------------------|-----------------|
|  | 31-Mar-25             | 31-Dec-24       | 31-Mar-24       | 31-Mar-25          | 31-Mar-24       |
|  | (Refer Note 7)        | (Unaudited)     | (Refer Note 7)  | (Audited)          | (Audited)       |
| <b>Segment Revenue</b>   |                       |                 |                 |                    |                 |
| EPC business   | 1,970.02              | 1,437.55        | 1,092.52        | 5,188.60           | 2,526.78        |
| Operation and maintenance service                              | 47.68                 | 49.24           | 47.11           | 196.67             | 179.16          |
| <b>Total</b>   | <b>2,017.70</b>       | <b>1,486.79</b> | <b>1,139.63</b> | <b>5,385.27</b>    | <b>2,705.94</b> |
| Other operating income   | 0.61                  | 0.50            | -               | 1.77               | 0.22            |
| <b>Revenue from operations</b>                                 | <b>2,018.31</b>       | <b>1,487.29</b> | <b>1,139.63</b> | <b>5,387.04</b>    | <b>2,706.16</b> |
| <b>Segment Results</b>   |                       |                 |                 |                    |                 |
| EPC business   | 198.35                | 135.67          | 114.08          | 501.58             | 254.79          |
| Operation and maintenance service                              | 1.95                  | 5.35            | 11.69           | 33.81              | 30.57           |
| <b>Total</b>   | <b>200.30</b>         | <b>141.02</b>   | <b>125.77</b>   | <b>535.39</b>      | <b>285.36</b>   |
| Add: Unallocable income  | 34.43                 | 49.37           | 77.42           | 207.11             | 248.92          |
| Less: Unallocable expenditure                                  | (127.47)              | (100.57)        | (81.70)         | (376.77)           | (410.82)        |
| <b>Total Profit before tax</b>                                 | <b>107.26</b>         | <b>89.82</b>    | <b>121.49</b>   | <b>365.73</b>      | <b>123.46</b>   |
| <b>Segment Assets</b>  |                       |                 |                 |                    |                 |
| EPC business   | 2,760.60              | 2,610.87        | 1,852.85        | 2,760.60           | 1,852.85        |
| Operation and maintenance service                              | 90.99                 | 98.53           | 119.50          | 90.99              | 119.50          |
| Unallocated  | 4,149.19              | 3,727.49        | 3,714.75        | 4,149.19           | 3,714.75        |
| <b>Total</b>   | <b>7,000.78</b>       | <b>6,436.89</b> | <b>5,687.10</b> | <b>7,000.78</b>    | <b>5,687.10</b> |
| <b>Segment Liabilities</b>                                     |                       |                 |                 |                    |                 |
| EPC business   | 2,846.15              | 2,558.17        | 2,160.41        | 2,846.15           | 2,160.41        |
| Operation and maintenance service                              | 45.38                 | 34.98           | 39.07           | 45.38              | 39.07           |
| Unallocated  | 1,102.59              | 927.50          | 807.06          | 1,102.59           | 807.06          |
| <b>Total</b>   | <b>3,994.12</b>       | <b>3,520.65</b> | <b>3,006.54</b> | <b>3,994.12</b>    | <b>3,006.54</b> |
| <b>Capital Employed (Segment Assets - Segment Liabilities)</b> |                       |                 |                 |                    |                 |
| EPC business   | (85.55)               | 52.70           | (307.56)        | (85.55)            | (307.56)        |
| Operation and maintenance service                              | 45.61                 | 63.55           | 80.43           | 45.61              | 80.43           |
| Unallocated  | 3,046.60              | 2,799.99        | 2,907.69        | 3,046.60           | 2,907.69        |
| <b>Total</b>   | <b>3,006.66</b>       | <b>2,916.24</b> | <b>2,680.56</b> | <b>3,006.66</b>    | <b>2,680.56</b> |

**Sterling and Wilson Renewable Energy Limited**

CIN:L74999MH2017PLC292281

Registered Office: 9th Floor, Universal Majestic, P. L. Lokhande Marg, Chembur West, Mumbai 400 043.

**Notes to Standalone Financial Results for the Quarter and Year Ended 31 March 2025****Notes :**

- 1 These standalone financial results which are published in accordance with Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 24 March 2025. These standalone financial results have been prepared in accordance with recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 2 The Company is primarily engaged in the business of complete Turnkey solution for Engineering, Procurement, Construction, Operation and Maintenance of Renewable Energy Power projects. The Company's Chief Operating Decision Maker (CODM) reviews the internal management reports prepared based on financial information for Engineering, Procurement and Construction (EPC) and Operation and maintenance service based on analysis of certain performance indicators viz. Gross margin, Profit after tax, etc. Accordingly, the Company has determined its reportable segments under Ind AS 108 "Operating Segments" as follows:
  - Engineering, Procurement and Construction ('EPC' business) and
  - Operation and Maintenance service.The financial information of these segments has been provided in the standalone financials results as per Ind AS 108.

- 3 On 29 December 2021, the Company had signed an Indemnity Agreement with Shapoorji Pallonji and Company Private Limited, Khurshed Yazdi Daruvala (jointly the "Promoter Selling Shareholders") and Reliance New Energy Limited (formerly Reliance New Energy Solar Limited) pursuant to which, the Promoter Selling Shareholders would indemnify and re-imburse the Company and its subsidiaries/branches for a net amount, if it exceeds ₹ 300.00 crore, on settlement of liquidated damages pertaining to certain identified past and existing projects (as on the date of signing the aforementioned agreements), old receivables, direct and indirect tax litigations as well as certain legal and regulatory matters. These amounts would be crystallized by 30 September 2022 and thereafter on 30 September of each succeeding year, on the basis of the final settlement amounts with customers/suppliers/other authorities. Consequently, trade receivables from customer undergoing a resolution process under the supervision of the National Company Law Tribunal ('NCLT') and bank guarantees, if related to liquidated damages, encashed by certain customers would also be recoverable from the Promoter Selling Shareholders once crystallized, if not recovered from the customers. The Promoter Selling Shareholders are consequently entitled to net off the amounts payable, with specific counter-claims levied and recovered by the Company and its subsidiaries/branches on its customers/vendors relating to these matters.

In line with the terms of the Indemnity Agreement, the Company has subsequent to 30 September 2024, raised the claim amounting to Rs. 108.97 crore to be recovered from the Promoter Selling Shareholders on the basis of crystallized items for the period from 01 October 2023 to 30 September 2024 which has been received by the Company.

- 4 The Company had entered into a contract for a 100 MW AC Photovoltaic plant with an infrastructure company ("Customer") to cater to power demands of a real estate developer ("Developer"). In October 2018, proceedings were initiated in the National Company Law Tribunal ("NCLT") against the Customer group and the Company issued a work suspension notice to the Customer, on account of non-receipt of balance of payments, with a copy to the Developer. The Developer directed the Company, vide a letter, to go ahead with the works/maintenance of the plant wherein they also assured the payment if the Customer failed to pay. Based on this assurance, the Company completed the works and as on date, the Customer / Developer owes the Company ₹ 92.45 crore. Company initiated the following actions: (i) Filed a claim before the Claim Management Advisors in respect of amount recoverable from the Customer group and the same has been admitted; (ii) An appeal has been admitted by the Hon'ble Supreme Court of India Vide Order dated 11 September 2023 towards proceedings against the Developer under Insolvency and Bankruptcy Code; (iii) Filed a chargesheet before the Magistrate Court, Mumbai pursuant to the criminal complaint against the Developer during the quarter ended 31 December 2024. The Court has taken the chargesheet into cognisance; (iv) also filed Summary Suit against the Developer before the Bangalore City Civil Court during the quarter ended 31 December 2024.

In addition, an amount of ₹ 64.10 crore, under confirmed irrevocable Letters of Credit (LC) arranged by the Customer were discounted by the Company after confirmation by its and Customer's bank. However, the Customer's bank refused to honour the payment citing the NCLT proceedings and the Company had to refund the amount back to its bank. The Company initiated the following actions: (i) Initiated legal proceedings before National Company Law Appellate Tribunal ("NCLAT") in respect of amount receivable under LC by filing an Intervention Application in the main proceedings filed by Union of India against the Customer group; (ii) Lodged a Summary Suit to recover the amount receivable under the LC i.e. ₹ 64.10 crore plus interest against the Customer's Bank before the Hon'ble Bombay High Court, which is pending for adjudication.

The amounts of ₹ 92.45 crore and ₹ 64.10 crore are classified under the head Trade Receivables and Other Financial Assets, respectively. Based on the legal evaluation, the Company is confident that both above amounts are recoverable. Also, both the above claims i.e. on the Developer and Customer's Bank are covered under the Indemnity Agreement as referred in Note 3 above.

**Sterling and Wilson Renewable Energy Limited**

CIN:L74999MH2017PLC292281

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**Notes to Standalone Financial Results for the Quarter and Year Ended 31 March 2025**

- 5 The Company's investment in a subsidiary and loans given, along with accrued interest thereon and other receivables aggregates to ₹ 3,022.86 crore (excluding the corporate guarantees issued in favour of the said subsidiary of Rs. 998.10 crores which is not expected to be invoked) as at 31 March 2025. These amounts are good for recovery based on the projected cash flows expected from revenue contracts where Letters of Intent or Memorandum of Understanding have been signed and contract closure is at advance stage, refund of encashed bank guarantees, recovery of remediation costs incurred on projects and amounts recoverable under the indemnity agreement with the Promoter Selling Shareholders. Hence, no impairment required as at 31 March 2025.
- 6 An EPC project completion in a particular geography was delayed due to reasons not attributable to the Company. Management believes that the customer had wrongfully recovered the liquidated damages of ₹ 205.64 crore (USD 24.06 million). The Company had referred the disputes to arbitration and submitted claims amounting to ₹ 697.82 crores (USD 81.66 million) during the quarter ended 31 March 2025. The customer has sought counter claim of ₹ 1,531.61crores (USD 178.97 million) on the Company. The wrongfully invoked bank guarantee amounts are covered under the indemnity agreement as referred in Note 3 above and in the opinion of the Management, based on legal evaluation, the customer's counter claims are unsubstantiated and not tenable. Accordingly, no provision is considered necessary as on 31 March 2025.
- 7 The figures for the last quarter are the balancing figures between audited figures in respect of full financial year and the published year to date unaudited figures upto the third quarter of the respective financial year.
- 8 The results of the Company are available for investors at <https://www.sterlingandwilsonre.com>, [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

BY ORDER OF THE BOARD OF DIRECTORS  
**Sterling and Wilson Renewable Energy Limited**

**Khurshed Daruvala**  
Chairman  
DIN: 00216905

Date : 24 April, 2025  
Place : Mumbai, India

Kalyaniwalla & Mistry LLP  
Chartered Accountants  
2<sup>nd</sup> Floor, Esplanade House,  
29, Hazarimal Somani Marg,  
Fort, Mumbai 400 001

Deloitte Haskins & Sells LLP  
Chartered Accountants  
One International Centre  
Tower 3, 27th - 32nd Floor  
Senapati Bapat Marg  
Elphinstone (W), Mumbai 400 013.

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS OF THE COMPANY PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.**

***TO THE BOARD OF DIRECTORS  
STERLING AND WILSON RENEWABLE ENERGY LIMITED***

**Opinion and Conclusion**

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2025 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2025", of *Sterling and Wilson Renewable Energy Limited* ("the Parent Company") and its subsidiaries (together referred to as "the Group"), together with the notes thereon attached herewith, ("the Statement", "Consolidated Financial Results"), being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("SEBI (LODR) Regulations, 2015").

**(a) Opinion on Annual Consolidated Financial Results 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, and based on the consideration of the audit reports of the other auditors on the separate audited financial information of subsidiaries, referred to in the Other Matters section below, the Statement:

- i) includes the results of the following entities:

| Name of the Entity                                     | Relationship            |
|--|-------------------------|
| Sterling and Wilson Renewable Energy Limited           | Parent Company          |
| i) Sterling and Wilson International Solar FZCO        | Wholly owned subsidiary |
| a) Sterling and Wilson Singapore Pte. Ltd.             | Wholly owned subsidiary |
| - Sterling and Wilson Kazakhstan LLP                   | Wholly owned subsidiary |
| b) Sterling and Wilson International LLP               | Wholly owned subsidiary |
| c) Sterling and Wilson Solar Solutions Inc             | Wholly owned subsidiary |
| - Sterling and Wilson Solar Solutions LLC              | Wholly owned subsidiary |
| - Sterling and Wilson Renewable Energy Nigeria Limited | Wholly owned subsidiary |
| d) Sterling and Wilson Solar Australia Pty. Ltd.       | Wholly owned subsidiary |
| e) GCO Solar Pty Ltd.                                  | Wholly owned subsidiary |
| f) Sterling and Wilson Middle East Solar Energy LLC    | Wholly owned subsidiary |
| g) Sterling and Wilson Engineering (Pty) Ltd           | Subsidiary              |
| h) Sterling and Wilson Renewable Energy Spain S.L.     | Wholly owned subsidiary |
| i) Sterling and Wilson Solar Spain S.L.                | Wholly owned subsidiary |
| - Esterlina Solar - Proyecto Uno, S.L.                 | Wholly owned subsidiary |
| - Esterlina Solar – Proyecto Dos, S.L.                 | Wholly owned subsidiary |
| - Esterlina Solar – Proyecto Tres, S.L                 | Wholly owned subsidiary |
| - Esterlina Solar – Proyecto Cuatro, S.L.              | Wholly owned subsidiary |
| - Esterlina Solar – Proyecto Cinco, S.L.               | Wholly owned subsidiary |
| - Esterlina Solar – Proyecto Seis, S.L.                | Wholly owned subsidiary |
| - Esterlina Solar – Proyecto Siete, S.L.               | Wholly owned subsidiary |
| - Esterlina Solar – Proyecto Ocho, S.L.                | Wholly owned subsidiary |
| - Esterlina Solar – Proyecto Nueve, S.L.               | Wholly owned subsidiary |
| ii) Esterlina Solar Engineers Private Limited          | Wholly owned subsidiary |
| iii) Sterling and Wilson (Thailand) Limited            | Wholly owned subsidiary |
| iv) Sterling and Wilson Saudi Arabia Limited           | Wholly owned subsidiary |
| v) Sterling Wilson – SPCPL – Chint Moroccan Venture    | Subsidiary              |
| vi) Sterling and Wilson Solar LLC                      | Subsidiary              |

- ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (LODR) Regulations, 2015, in this regard; and
- iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit, other comprehensive loss, and other financial information of the Group for the year ended March 31, 2025.

**(b) Conclusion on Consolidated Financial Results for the quarter ended March 31, 2025**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2025, based on our review conducted and procedures performed as stated in paragraph (b) of *Auditor's Responsibilities* section below and based on the consideration of the audit reports of the branch auditors and other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in

terms of Regulation 33 of the SEBI (LODR) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis for Opinion on the Annual Consolidated Financial Results for the year ended March 31, 2025**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2025, under the provisions of the Act 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 obtained by us and by the other auditors in terms of their reports referred to in paragraph (i) and (ii) in the "Other Matters" paragraph in this audit report, is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matters**

We draw attention to:

- i) Note 4 to the Statement which describes the Indemnity Agreement dated December 29, 2021, entered into by the Parent Company with Shapoorji Pallonji and Company Private Limited, Khurshed Yazdi Daruvala (jointly the "Promoter Selling Shareholders") and Reliance New Energy Limited (formerly known as Reliance New Energy Solar Limited) pursuant to which, the Promoter Selling Shareholders would indemnify and re-imburse the Parent Company and its subsidiaries / branches for a net amount, on settlement of liquidated damages pertaining to certain identified past and existing projects (as on the date of signing the aforementioned agreement), old receivables, direct and indirect tax litigations as well as certain legal and regulatory matters, if such claims (net of receivables) exceeds Rs. 300.00 crores. Consequently, trade receivables from the customer undergoing a resolution process under the supervision of the National Company Law Tribunal ('NCLT') and bank guarantees related to liquidated damages encashed by certain customers would also be recoverable from the Promoter Selling Shareholders once crystallized, if not recovered from the customers. Since all future crystallized claims beyond Rs. 300.00 crores will be fully charged back and recovered from the Promoter Selling Shareholders, there will be no further impact on the results of the Parent Company and its subsidiaries.
- ii) Note 6(a) and 6(b) to the Statement which describes the uncertainty related to the recoverability of the remediation costs incurred by the wholly owned subsidiary company of Rs. 478.95 crores (USD 56.07 million) and Rs. 22.64 crores (USD 2.64 million) respectively and Note 6(c) and 6(d) to the Statement which describes the uncertainty related to the recoverability of the amounts related to the wrongfully invoked bank guarantees by the customers aggregating Rs. 401.82 crores (USD 47.04 million) and Rs. 88.67 crores (AUD 16.59 million) respectively. In the opinion of the Management of the Group, based on legal evaluation, the Group is confident of recovering the said remediation costs, encashed bank guarantees and that the counter claims by the subcontractors/ customers against the group are not tenable. Accordingly, the Management has disclosed the remediation costs and wrongfully invoked bank

guarantee related amounts as recoverable and no provision has been considered necessary during the quarter and year ended March 31, 2025.

Our conclusion / opinion on the Statement is not modified in respect of the above matters.

### **Management's and Board of Directors' Responsibilities for the Consolidated Financial Results**

These Consolidated Financial Results for the year ended March 31, 2025, have been prepared on the basis of the Audited Consolidated Financial Statements. This Statement, which is the responsibility of the Parent Company's Management has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 24, 2025. The Parent Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net profit for the quarter and year ended March 31, 2025, respectively, other comprehensive loss for the quarter ended and year ended March 31, 2025 and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (LODR) Regulations, 2015.

The respective Board of Directors of the Companies and the Management of the Partnership Firm included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Parent Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the Companies and the Management of the Partnership Firm included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors and the Management of the firm either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies and the Management of the Partnership Firm included in the Group are responsible for overseeing the financial reporting process of the respective entities.

### **Auditor's Responsibilities**

#### **(a) for the Audit of the Consolidated Financial Results for the year ended March 31, 2025**

Our objective is to obtain reasonable assurance about whether the Consolidated financial results for the year ended March 31, 2025, 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 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

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 annual consolidated financial results, 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 Board of Directors in terms of the requirements specified under Regulation 33 of the SEBI (LODR) Regulations, 2015.
- Conclude on the appropriateness of the Board of 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 ability of the Group 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 consolidated financial results 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the annual consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities or branches within the Group to express an opinion on the annual consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the annual consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (LODR) Regulations, 2015, to the extent applicable.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

**(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2025**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2025, in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (LODR) Regulations, 2015, to the extent applicable.

**Other Matters**

- i) We neither reviewed nor audited the financial information / annual financial statements of 18 branches included in the standalone financial results of the Parent Company, whose financial information / annual financial statements reflect total assets (before consolidation adjustments) of Rs. 668.04 crores as at March 31, 2025 and total revenues (before consolidation adjustments) of Rs. 78.90 crores and Rs. 153.83 crores, total net loss after tax (before consolidation adjustments) of Rs. 8.17 crores and Rs. 74.14 crores, total comprehensive loss (before consolidation adjustments) of Rs. 8.77 crores and Rs. 74.74 crores for the quarter ended March 31, 2025, and year ending on that date respectively and

net cash inflows of Rs. 38.18 crores for the year ended on that date as considered in the standalone financial results of the Parent Company.

The annual financial statements of these branches have been audited by the respective branch auditors whose reports have been furnished to us, and our conclusion / opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors and the procedures performed by us as stated in Auditor's Responsibilities section above.

- ii) We did not review / audit the financial information / annual financial statements of 9 subsidiaries included in the consolidated financial results of the Group, whose financial information / annual financial statements reflect total assets (before consolidation adjustments) of Rs. 1,857.67 as at March 31, 2025 and total revenues (before consolidation adjustments) of Rs. 530.34 crores and Rs. 934.63 crores, total net loss after tax (before consolidation adjustments) of Rs. (37.35) crores and Rs. (235.86) crores, total comprehensive loss (before consolidation adjustments) of Rs. (44.58) crores and Rs. (288.49) crores, for the quarter ended March 31, 2025, and year ended on that date respectively and net cash inflows of Rs. 162.16.00 crores for the year ended on that date as considered in the audited consolidated financial results of the Group.

The annual financial statements of these subsidiaries have been audited by other auditors whose reports have been furnished to us by the Management and our conclusion / opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as *Auditor's Responsibilities* section above.

- iii) The branches and certain subsidiaries referred to above are located outside India whose financial information / financial statements have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by the respective branch auditors and other auditors under generally accepted auditing standards applicable in their respective countries. The Parent Company's Management has converted the financial statements of such branches and subsidiaries located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Parent Company's Management.

Our conclusion / opinion in so far as it relates to the amounts and disclosures included in respect of these branches and subsidiaries located outside India is based on the report of such other auditors and the conversion adjustments prepared by the Management of the Parent Company and reviewed / audited by us.

- iv) The Statement includes the financial information / annual financial statements of 17 subsidiaries which have not been audited, whose financial results / statements reflect total assets (before consolidation adjustments) of Rs. 8.51 crores as at March 31, 2025 total revenues (before consolidation adjustments) of Rs. Nil crores and Rs. Nil crores, total net profit after tax (before consolidation adjustments) of Rs. 6.23 crores and total net loss after tax (before consolidation adjustments) of Rs. (3.25) crores, total comprehensive loss (before consolidation adjustments) of Rs. (2.22) crores and total comprehensive loss (before consolidation adjustments) Rs. (3.14) crores for the quarter ended March 31, 2025,

and year ended on that date respectively and net cash outflows of Rs. 0.04 crores for the year ended on that date as considered in the Statement.

These financial information / financial statements are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial information / financial statements.

In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information / financial statements are not material to the Group.

- v) As stated in Note 9 of the Statement, the figures for the quarter ended March 31, as reported in the Statement are the balancing figures between the annual audited figures for the year then ended and the published year to date figures for the nine months period ended December 31, of the respective financial years which were subject to limited review.

Our conclusion / opinion on the Statement is not modified in respect of the above matter.

***For KALYANIWALLA & MISTRY LLP***  
***CHARTERED ACCOUNTANTS***  
Firm Regn. No.: 104607W / W100166

***For DELOITTE HASKINS & SELLS LLP***  
***CHARTERED ACCOUNTANTS***  
Firm Regn. No.: 117366W-W-100018

*Jamshed K. Udwardia*  
***PARTNER***  
M. No.: 124658  
UDIN: 25124658BMJKBK4439

*Mohammed Bengali*  
***PARTNER***  
M. No.: 105828  
UDIN: 25105828BMMLSP6483

Mumbai: April 24, 2025.

Mumbai: April 24, 2025.

**Sterling and Wilson Renewable Energy Limited**

CIN:L74999MH2017PLC292281

Registered Office: 9th Floor, Universal Majestic, P. L. Lokhande Marg, Chembur West, Mumbai 400 043.

**Statement Of Consolidated Financial Results For The Quarter and Year Ended 31 March 2025**

(₹ in crore)

| Sr No. | Particulars  | For the quarter ended       |                          |                           | For the year ended     |                        |
|--------|--|-----------------------------|--------------------------|---------------------------|------------------------|------------------------|
|        |  | 31-Mar-25<br>(Refer Note 9) | 31-Dec-24<br>(Unaudited) | 31-Mar-24<br>Refer Note 9 | 31-Mar-25<br>(Audited) | 31-Mar-24<br>(Audited) |
| 1      | <b>Income</b>  |                             |                          |                           |                        |                        |
|        | Revenue from operations  | 2,519.11                    | 1,837.20                 | 1,178.01                  | 6,301.86               | 3,035.37               |
|        | Other income (net)   | (12.66)                     | 5.47                     | 33.39                     | 39.60                  | 85.42                  |
|        | <b>Total Income</b>  | <b>2,506.45</b>             | <b>1,842.67</b>          | <b>1,211.40</b>           | <b>6,341.46</b>        | <b>3,120.79</b>        |
| 2      | <b>Expenses</b>  |                             |                          |                           |                        |                        |
|        | Cost of construction materials, stores and spare parts   | 1,809.81                    | 1,380.25                 | 878.96                    | 4,560.91               | 1,941.73               |
|        | Changes in inventories of stock-in-trade   | -                           | -                        | -                         | -                      | -                      |
|        | Direct project costs   | 446.49                      | 284.59                   | 174.98                    | 1,099.99               | 779.82                 |
|        | Employee benefits expense  | 58.05                       | 47.76                    | 44.91                     | 200.09                 | 211.27                 |
|        | Finance costs  | 31.06                       | 31.34                    | 24.54                     | 109.45                 | 218.52                 |
|        | Depreciation and amortisation expense  | 3.13                        | 3.37                     | 4.46                      | 14.34                  | 16.65                  |
|        | Other expenses   | 71.19                       | 54.27                    | 49.81                     | 194.14                 | 125.12                 |
|        | <b>Total Expenses</b>  | <b>2,419.73</b>             | <b>1,801.58</b>          | <b>1,177.66</b>           | <b>6,178.92</b>        | <b>3,293.11</b>        |
| 3      | <b>Profit/(Loss) before tax (1 - 2)</b>  | <b>86.72</b>                | <b>41.09</b>             | <b>33.74</b>              | <b>162.54</b>          | <b>(172.32)</b>        |
| 4      | <b>Tax Expense</b>   |                             |                          |                           |                        |                        |
|        | - Current-tax  | 13.57                       | 5.92                     | 0.93                      | 27.53                  | 2.71                   |
|        | - Tax adjustments relating to earlier period / year  | 8.14                        | 0.01                     | (1.00)                    | 9.03                   | 0.99                   |
|        | - Deferred tax charge  | 10.00                       | 18.02                    | 32.41                     | 40.43                  | 34.77                  |
| 5      | <b>Profit / (Loss) for the period / year (3 - 4)</b>   | <b>55.01</b>                | <b>17.14</b>             | <b>1.40</b>               | <b>85.55</b>           | <b>(210.79)</b>        |
| 6      | <b>Other comprehensive (loss) for the period / year</b>  |                             |                          |                           |                        |                        |
|        | Items that will not be reclassified to profit or loss  |                             |                          |                           |                        |                        |
|        | - Remeasurements of defined benefit liability  | (2.89)                      | (0.59)                   | (2.09)                    | (4.67)                 | (2.48)                 |
|        | - Income-tax relating to items that will not be reclassified to profit or loss                                   | 1.12                        | -                        | 0.60                      | 1.12                   | 0.60                   |
|        | Items that will be reclassified to profit or loss  |                             |                          |                           |                        |                        |
|        | - Effective portion of (losses) / gain on hedging instruments in cash flow hedges                                | -                           | -                        | (2.29)                    | (0.32)                 | (5.22)                 |
|        | - Effective portion of (gain) / losses on hedging instruments in cash flow hedges reclassified to profit or loss | -                           | -                        | 3.29                      | 1.59                   | 0.23                   |
|        | - Exchange differences in translating financial statements of foreign operations                                 | (15.23)                     | (12.60)                  | (27.71)                   | (48.58)                | (63.45)                |
|        | <b>Other comprehensive (loss) for the period / year (net of income-tax)</b>                                      | <b>(17.00)</b>              | <b>(13.19)</b>           | <b>(28.19)</b>            | <b>(50.86)</b>         | <b>(70.32)</b>         |
| 7      | <b>Total comprehensive income / (loss) for the period / year (5 + 6)</b>   | <b>38.01</b>                | <b>3.95</b>              | <b>(26.79)</b>            | <b>34.69</b>           | <b>(281.11)</b>        |
| 8      | <b>Profit / (Loss) for the period / year attributable to:</b>  |                             |                          |                           |                        |                        |
|        | - Owners of the Company  | 55.38                       | 14.83                    | 1.45                      | 81.45                  | (211.92)               |
|        | - Non-controlling interests  | (0.37)                      | 2.31                     | (0.04)                    | 4.10                   | 1.13                   |
| 9      | <b>Other comprehensive (loss) for the period / year (net of income-tax) attributable to:</b>                     |                             |                          |                           |                        |                        |
|        | - Owners of the Company  | (16.11)                     | (13.90)                  | (28.44)                   | (49.78)                | (70.25)                |
|        | - Non-controlling interests  | (0.89)                      | 0.71                     | 0.26                      | (1.08)                 | (0.07)                 |
| 10     | <b>Total comprehensive income / (loss) for the period / year attributable to:</b>                                |                             |                          |                           |                        |                        |
|        | - Owners of the Company  | 39.27                       | 0.93                     | (26.99)                   | 31.67                  | (282.17)               |
|        | - Non-controlling interests  | (1.26)                      | 3.02                     | 0.22                      | 3.02                   | 1.06                   |
| 11     | Paid-up equity share capital (face value ₹ 1/-)  | 23.35                       | 23.35                    | 23.32                     | 23.35                  | 23.32                  |
| 12     | Other equity   |                             |                          |                           | 983.71                 | 945.85                 |
| 13     | Earnings per equity share (EPS) (of ₹ 1 each) (EPS for the three months ended periods are not annualised)        |                             |                          |                           |                        |                        |
|        | (a) Basic  | 2.37                        | 0.64                     | 0.06                      | 3.49                   | (10.40)                |
|        | (b) Diluted (Refer note 8)   | 2.37                        | 0.63                     | 0.06                      | 3.49                   | (10.40)                |
|        | See accompanying Notes to Consolidated Financial Results   |                             |                          |                           |                        |                        |

**Consolidated Statement of Assets and Liabilities as at 31 March 2025**

(₹ in crore)

| Particulars   | As at                  |                        |
|---|------------------------|------------------------|
|   | 31-Mar-25<br>(Audited) | 31-Mar-24<br>(Audited) |
| <b>ASSETS</b>   |                        |                        |
| <b>Non-current assets</b>   |                        |                        |
| (a) Property, plant and equipment   | 14.45                  | 19.12                  |
| (b) Right-of-use assets   | 27.54                  | 32.29                  |
| (c) Other intangible assets   | 3.87                   | 4.80                   |
| (d) Financial Assets  |                        |                        |
| (i) Other financial assets  | 289.31                 | 30.03                  |
| (e) Deferred tax assets (net)   | 24.63                  | 63.94                  |
| (f) Non-current tax assets (net)  | 86.51                  | 24.71                  |
| (g) Other non-current assets  | 4.72                   | 4.72                   |
| <b>Total non-current assets</b>   | <b>451.03</b>          | <b>179.61</b>          |
| <b>Current assets</b>   |                        |                        |
| (a) Inventories   | 2.61                   | 1.14                   |
| (b) Financial Assets  |                        |                        |
| (i) Investments   | 0.01                   | -                      |
| (ii) Trade receivables (Refer note 4 and 5)   | 1,254.03               | 831.69                 |
| (iii) Cash and cash equivalents   | 575.46                 | 295.63                 |
| (iv) Bank balances other than (iii) above   | 135.48                 | 43.56                  |
| (v) Loans   | 1.82                   | 2.06                   |
| (vi) Other financial assets (Refer note 4 and 6)                                      | 1,052.45               | 1,269.93               |
| (c) Current tax assets (net)  | 0.90                   | 1.71                   |
| (d) Other current assets  | 2,156.23               | 1,675.18               |
| <b>Total current assets</b>   | <b>5,178.99</b>        | <b>4,120.90</b>        |
| <b>TOTAL ASSETS</b>   | <b>5,630.02</b>        | <b>4,300.51</b>        |
| <b>EQUITY AND LIABILITIES</b>   |                        |                        |
| <b>Equity</b>   |                        |                        |
| (a) Equity share capital  | 23.35                  | 23.32                  |
| (b) Other Equity  | 983.71                 | 945.85                 |
| Total equity attributable to owner of the Company                                     | 1,007.06               | 969.17                 |
| (c) Non-controlling interests   | (12.54)                | (14.16)                |
| <b>Total equity</b>   | <b>994.52</b>          | <b>955.01</b>          |
| <b>Liabilities</b>  |                        |                        |
| <b>Non-current liabilities</b>  |                        |                        |
| (a) Financial Liabilities   |                        |                        |
| (i) Borrowings  | 523.79                 | 246.21                 |
| (ii) Lease liabilities  | 27.16                  | 31.35                  |
| (b) Provisions  | 45.70                  | 22.40                  |
| <b>Total non-current liabilities</b>  | <b>596.65</b>          | <b>299.96</b>          |
| <b>Current liabilities</b>  |                        |                        |
| (a) Financial Liabilities   |                        |                        |
| (i) Borrowings  | 377.68                 | 230.45                 |
| (ii) Lease liabilities  | 7.68                   | 7.67                   |
| (iii) Trade payables  |                        |                        |
| Total outstanding dues of micro enterprises and small enterprises                     | 94.44                  | 54.19                  |
| Total outstanding dues of creditor other than micro enterprises and small enterprises | 2,655.60               | 1,453.63               |
| (iv) Derivatives  | -                      | 1.28                   |
| (v) Other financial liabilities   | 59.91                  | 116.11                 |
| (b) Other current liabilities   | 804.39                 | 1,131.50               |
| (c) Provisions  | 14.69                  | 49.94                  |
| (d) Current tax liabilities (net)   | 24.46                  | 0.79                   |
| <b>Total current liabilities</b>  | <b>4,038.85</b>        | <b>3,045.54</b>        |
| <b>Total liabilities</b>  | <b>4,635.50</b>        | <b>3,345.50</b>        |
| <b>TOTAL EQUITY AND LIABILITIES</b>   | <b>5,630.02</b>        | <b>4,300.51</b>        |

**Consolidated Statement of Cash flows for the Year Ended 31 March 2025**

(₹ in crore)

| Particulars  | Year ended             |                        |
|--|------------------------|------------------------|
|  | 31-Mar-25<br>(Audited) | 31-Mar-24<br>(Audited) |
| <b>Cash flows from operating activities</b>  |                        |                        |
| <b>Profit/(Loss) before tax</b>  | 162.54                 | (172.32)               |
| <i>Adjustments for:</i>  |                        |                        |
| Depreciation and amortisation expense  | 14.58                  | 16.81                  |
| Impairment losses on financial assets  | 19.01                  | 5.99                   |
| Loans and advances written off   | -                      | 3.35                   |
| (Profit) on sale of property, plant and equipments (net)   | (0.08)                 | (0.06)                 |
| Property, plant and equipment written off  | 1.35                   | 0.21                   |
| (Reversal) of provision of foreseeable losses  | (1.42)                 | (28.39)                |
| Profit on sale of mutual funds   | (0.84)                 | -                      |
| Finance costs  | 109.45                 | 218.52                 |
| Interest income  | (10.14)                | (9.17)                 |
| Provision for mark-to-market (gain) on derivative instruments(net)                                 | (0.33)                 | (0.23)                 |
| Unrealised foreign exchange (gain) (net)   | (26.42)                | (6.45)                 |
| ESOP Expense   | (0.16)                 | 1.04                   |
| Liabilities no longer required   | (10.84)                | (23.71)                |
| <b>Operating profit before working capital changes</b>   | 256.70                 | 5.59                   |
| <i>Working capital adjustments:</i>  |                        |                        |
| (Increase) / Decrease in inventories   | (1.47)                 | 0.43                   |
| (Increase) in trade receivables  | (436.58)               | (42.15)                |
| Decrease in loans and advances   | 0.24                   | 0.11                   |
| (Increase) in other financial assets   | (30.07)                | (11.73)                |
| (Increase) in other current assets   | (481.05)               | (860.17)               |
| Decrease in restricted cash  | 0.02                   | 2.55                   |
| Decrease in trade payable, other financial liabilities, other liabilities and provisions           | 853.67                 | 1,481.99               |
| Increase in other non-current assets   | -                      | (2.87)                 |
| <b>Net change in working capital</b>   | (95.24)                | 568.16                 |
| <b>Cash flows generated from operating activities</b>  | 161.46                 | 573.76                 |
| Income-tax (paid) / received (net)   | (75.00)                | 28.09                  |
| Effects of exchange differences on translation of assets and liabilities (net)                     | (48.58)                | (63.45)                |
| <b>Net cash flows (used in) operating activities</b> (A)   | 37.88                  | 538.40                 |
| <b>Cash flows from investing activities</b>  |                        |                        |
| (Purchase) of property, plant and equipment and intangible assets                                  | (4.35)                 | (1.01)                 |
| (Investment) /Redemption in short term fixed deposits (net)  | (91.94)                | 1.17                   |
| Redemption of long term fixed deposits   | 10.32                  | (12.98)                |
| Proceeds from sale of property, plant and equipment  | 0.72                   | 0.40                   |
| Proceed from sale of mutual funds  | (549.00)               | -                      |
| Purchase from mutual funds   | 549.83                 | -                      |
| Interest received  | 9.47                   | 7.71                   |
| <b>Net cash flows (used in) investing activities</b> (B)   | (74.95)                | (4.71)                 |
| <b>Cash flows from financing activities</b>  |                        |                        |
| (Repayment of) cash credit borrowings (net)  | -                      | (42.08)                |
| (Repayment of) unsecured borrowings  | (18.93)                | -                      |
| (Repayment of) secured long-term borrowings  | (196.41)               | -                      |
| Proceeds from secured short-term borrowings  | 0.10                   | 895.00                 |
| (Repayment of) secured short-term borrowings   | (25.10)                | (1,294.20)             |
| Proceeds from secured long term borrowings   | 675.00                 | (1,097.00)             |
| Proceeds from issue of equity shares for ESOP and Share application money                          | 6.95                   | 6.70                   |
| Proceeds from issue of equity shares (net of share issue expenses)                                 | -                      | 1,468.02               |
| Finance costs paid   | (115.67)               | (215.50)               |
| Repayment of lease liabilities (including interest on lease liabilities)                           | (8.96)                 | (6.90)                 |
| <b>Net cash flows generated from financing activities</b> (C)                                      | 316.98                 | (285.96)               |
| Net movement in currency translation (D)   | (0.08)                 | -                      |
| <b>Net increase in cash and cash equivalents (A+B+C+D)</b>   | 279.83                 | 247.73                 |
| Cash and cash equivalents - Opening balance  | 295.63                 | 47.90                  |
| <b>Cash and cash equivalents - Closing balance</b>   | 575.46                 | 295.63                 |
| <b>Reconciliation of cash and cash equivalents as per the Consolidated Statement of Cash Flows</b> |                        |                        |
| Cash and cash equivalents as per the above comprise of the following:                              |                        |                        |
| Cash and cash equivalents as per the Consolidated Statement of Assets and Liabilities              | 575.46                 | 295.63                 |
| Less: Bank overdrafts repayable on demand  | -                      | -                      |
| <b>Cash and cash equivalents as per the Consolidated Statement of Cash Flows</b>                   | 575.46                 | 295.63                 |

**Sterling and Wilson Renewable Energy Limited**

CIN:L74999MH2017PLC292281

Registered Office: 9th Floor, Universal Majestic, P. L. Lokhande Marg, Chembur West, Mumbai 400 043.

**Consolidated Segment-Wise Revenue, Assets, Liabilities And Capital Employed For The Year Ended 31 March 2025**

(₹ in crore)

| Particulars  | For the quarter ended       |                          |                           | For the year ended     |                        |
|--|-----------------------------|--------------------------|---------------------------|------------------------|------------------------|
|  | 31-Mar-25<br>(Refer Note 9) | 31-Dec-24<br>(Unaudited) | 31-Mar-24<br>Refer Note 9 | 31-Mar-25<br>(Audited) | 31-Mar-24<br>(Audited) |
| <b>Segment Revenue</b>   |                             |                          |                           |                        |                        |
| EPC business   | 2,459.28                    | 1,776.05                 | 1,124.16                  | 6,064.03               | 2,824.71               |
| Operation and maintenance service                              | 59.22                       | 60.65                    | 53.84                     | 236.06                 | 210.40                 |
| <b>Total</b>   | <b>2,518.50</b>             | <b>1,836.70</b>          | <b>1,178.00</b>           | <b>6,300.09</b>        | <b>3,035.11</b>        |
| Other operating income   | 0.61                        | 0.50                     | 0.01                      | 1.77                   | 0.26                   |
| <b>Revenue from operations</b>                                 | <b>2,519.11</b>             | <b>1,837.20</b>          | <b>1,178.01</b>           | <b>6,301.86</b>        | <b>3,035.37</b>        |
| <b>Segment Results</b>   |                             |                          |                           |                        |                        |
| EPC business   | 258.92                      | 157.26                   | 129.59                    | 589.08                 | 297.82                 |
| Operation and maintenance service                              | 3.28                        | 14.60                    | 6.49                      | 50.11                  | 33.69                  |
| <b>Total</b>   | <b>262.20</b>               | <b>171.86</b>            | <b>136.08</b>             | <b>639.19</b>          | <b>331.51</b>          |
| Add: Unallocable income  | (12.05)                     | 5.97                     | 15.67                     | 41.37                  | 61.73                  |
| Less: Unallocable expenditure                                  | (163.43)                    | (136.74)                 | (118.02)                  | (518.02)               | (565.57)               |
| <b>Total Profit/(loss) before tax</b>                          | <b>86.72</b>                | <b>41.09</b>             | <b>33.74</b>              | <b>162.54</b>          | <b>(172.32)</b>        |
| <b>Segment Assets</b>  |                             |                          |                           |                        |                        |
| EPC business   | 3,847.08                    | 3,979.66                 | 3,167.79                  | 3,847.08               | 3,167.79               |
| Operation and maintenance service                              | 100.06                      | 108.86                   | 121.80                    | 100.06                 | 121.80                 |
| Unallocated  | 1,682.88                    | 1,146.84                 | 1,010.92                  | 1,682.88               | 1,010.92               |
| <b>Total</b>   | <b>5,630.02</b>             | <b>5,235.36</b>          | <b>4,300.51</b>           | <b>5,630.02</b>        | <b>4,300.51</b>        |
| <b>Segment Liabilities</b>                                     |                             |                          |                           |                        |                        |
| EPC business   | 3,489.76                    | 3,351.15                 | 2,620.91                  | 3,489.76               | 2,620.91               |
| Operation and maintenance service                              | 49.12                       | 38.48                    | 40.95                     | 49.12                  | 40.95                  |
| Unallocated  | 1,096.62                    | 887.79                   | 683.64                    | 1,096.62               | 683.64                 |
| <b>Total</b>   | <b>4,635.50</b>             | <b>4,277.42</b>          | <b>3,345.50</b>           | <b>4,635.50</b>        | <b>3,345.50</b>        |
| <b>Capital Employed (Segment Assets - Segment Liabilities)</b> |                             |                          |                           |                        |                        |
| EPC business   | 357.32                      | 628.51                   | 546.88                    | 357.32                 | 546.88                 |
| Operation and maintenance service                              | 50.94                       | 70.38                    | 80.85                     | 50.94                  | 80.85                  |
| Unallocated  | 586.26                      | 259.05                   | 327.29                    | 586.26                 | 327.29                 |
| <b>Total</b>   | <b>994.52</b>               | <b>957.94</b>            | <b>955.01</b>             | <b>994.52</b>          | <b>955.01</b>          |

**Sterling and Wilson Renewable Energy Limited**

CIN:L74999MH2017PLC292281

Registered Office: 9th Floor, Universal Majestic, P. L. Lokhande Marg, Chembur West, Mumbai 400 043.

**Notes to Consolidated Financial Results For The Quarter and Year Ended 31 March 2025**

**Notes :**

- 1 These consolidated financial results which are published in accordance with Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 24 March 2025. These consolidated financial results have been prepared in accordance with recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 2 The Parent Company and its Subsidiaries (collectively known as 'the Group') are primarily engaged in the business of complete Turnkey solution for Engineering, Procurement, Construction, Operation and Maintenance of Renewable Energy Power projects. The Parent Company's Chief Operating Decision Maker (CODM) reviews the internal Management reports prepared based on financial information for Engineering, Procurement and Construction (EPC) business and Operation and Maintenance Service based on analysis of certain performance indicators viz. Gross margin, Profit after tax, etc. Accordingly, the Group has determined its reportable segments under Ind AS 108 "Operating Segments" as follows:  
 - Engineering, Procurement and Construction ('EPC Business'); and  
 - Operation and Maintenance Service  
 The financial information of these segments has been provided in the consolidated financials results as per Ind AS 108.

- 3 The Standalone Financial Results of Sterling and Wilson Renewable Energy Limited (Parent Company):

(₹ in crore)

| Particulars                             | For the quarter ended       |                          |                           | For the year ended     |                        |
|---|-----------------------------|--------------------------|---------------------------|------------------------|------------------------|
|   | 31-Mar-25<br>(Refer Note 9) | 31-Dec-24<br>(Unaudited) | 31-Mar-24<br>Refer Note 9 | 31-Mar-25<br>(Audited) | 31-Mar-24<br>(Audited) |
| Total Income                            | 2,052.13                    | 1,535.50                 | 1,232.83                  | 5,592.38               | 2,977.07               |
| Profit before tax for the period / year | 107.26                      | 89.82                    | 121.49                    | 365.73                 | 123.46                 |
| Profit for the period / year            | 92.18                       | 77.47                    | 88.89                     | 318.26                 | 87.25                  |

- 4 On 29 December 2021, the Parent Company had signed an Indemnity Agreement with Shapoorji Pallonji and Company Private Limited, Khurshed Yazdi Daruvala (jointly the "Promoter Selling Shareholders") and Reliance New Energy Limited (formerly Reliance New Energy Solar Limited) pursuant to which, the Promoter Selling Shareholders would indemnify and re-imburse the Parent Company and its subsidiaries/branches for a net amount, if it exceeds ₹ 300.00 crore, on settlement of liquidated damages pertaining to certain identified past and existing projects (as on the date of signing the aforementioned agreements), old receivables, direct and indirect tax litigations as well as certain legal and regulatory matters. These amounts would be crystallized by 30 September 2022 and thereafter on 30 September of each succeeding year, on the basis of the final settlement amounts with customers/suppliers/other authorities. Consequently, trade receivables from customer undergoing a resolution process under the supervision of the National Company Law Tribunal ('NCLT') and bank guarantees, if related to liquidated damages, encashed by certain customers would also be recoverable from the Promoter Selling Shareholders once crystallized, if not recovered from the customers. The Promoter Selling Shareholders are consequently entitled to net off the amounts payable, with specific counter-claims levied and recovered by the Parent Company and its subsidiaries/branches on its customers/vendors relating to these matters.

In line with the terms of the Indemnity Agreement, the Parent Company has subsequent to 30 September 2024, raised the claim amounting to Rs 108.97 Crore to the Promoter Selling Shareholders on the basis of crystallized items for the period from 01 October 2023 to 30 September 2024, which has been received by the Company.

- 5 The Parent Company had entered into a contract for a 100 MW AC Photovoltaic plant with an infrastructure company ("Customer") to cater to power demands of a real estate developer ("Developer"). In October 2018, proceedings were initiated in the National Company Law Tribunal ("NCLT") against the Customer group and the Parent Company issued a work suspension notice to the Customer, on account of non-receipt of balance of payments, with a copy to the Developer. The Developer directed the Parent Company, vide a letter, to go ahead with the works/maintenance of the plant wherein they also assured the payment if the Customer failed to pay. Based on this assurance, the Parent Company completed the works and as on date, the Customer / Developer owes the Parent Company ₹ 92.45 crore. Parent Company initiated the following actions: (i) Filed a claim before the Claim Management Advisors in respect of amount recoverable from the Customer group and the same has been admitted; (ii) An appeal has been admitted by the Hon'ble Supreme Court of India Vide Order dated 11 September 2023 towards proceedings against the Developer under Insolvency and Bankruptcy Code; (iii) Filed a chargesheet before the Magistrate Court, Mumbai pursuant to the criminal complaint against the Developer during the quarter ended 31 December 2024. The Court has taken the chargesheet into cognisance; (iv) also filed Summary Suit against the Developer before the Bangalore City Civil Court during the quarter ended 31 December 2024.

In addition, an amount of ₹ 64.10 crore, under confirmed irrevocable Letters of Credit (LC) arranged by the Customer were discounted by the Parent Company after confirmation by its and Customer's bank. However, the Customer's bank refused to honour the payment citing the NCLT proceedings and the Parent Company had to refund the amount back to its bank. The Parent Company initiated the following actions: (i) Initiated legal proceedings before National Company Law Appellate Tribunal ("NCLAT") in respect of amount receivable under LC by filing an Intervention Application in the main proceedings filed by Union of India against the Customer group; (ii) Lodged a Summary Suit to recover the amount receivable under the LC i.e. ₹ 64.10 crore plus interest against the Customer's Bank before the Hon'ble Bombay High Court, which is pending for adjudication.

The amounts of ₹ 92.45 crore and ₹ 64.10 crore are classified under the head Trade Receivables and Other Financial Assets, respectively. Based on the legal evaluation, the Parent Company is confident that both above amounts are recoverable. Also, both the above claims i.e. on the Developer and Customer's Bank are covered under the Indemnity Agreement as referred in Note 4 above.

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- 6(a) During the earlier year, a Wholly Owned Subsidiary Company ("WOS") of the Group had terminated a contract with a major subcontractor in a particular geography for delays and default of its obligations under the contract. The WOS had filed a legal suit to claim the surety bond tendered by the subcontractor for performance of works amounting to ₹ 264.07 crore (USD 30.87 million). Upto the reporting date, ₹ 478.95 crore (USD 56.07 million) has been incurred by the Group towards additional cost to complete the subcontractor's scope of work. The subcontractor had filed a lien on the project seeking a counter claim on the Group for approximately ₹ 163.75 crore (USD 19.17 million) which has been refuted by the Management and the Group had issued a bond amounting to ₹ 245.58 crore (USD 28.75 million) to the Court and the lien has been released. Further, the WOS has made a counter claim on the subcontractor for an amount of ₹ 500.90 crore (USD 58.64 million) which includes ₹ 478.95 crore (USD 56.07 million) for non-compliance with the contractual obligations. The ongoing arbitration in the appropriate forum is proceeding as per the agreed schedule and the final hearing is likely to be scheduled in the second quarter of 2025.
- In the opinion of the Management of the Group, based on legal evaluation, the Group is confident of recovering the additional costs incurred amounting to ₹ 478.95 crore (USD 56.07 million) to complete the subcontractor's scope of work as at 31 March 2025, which has been recognised by the Group as recoverable from the subcontractor and subcontractor's claim being not tenable, no provision has been considered necessary during the quarter and year ended 31 March 2025.
- 6(b) During the earlier year, a WOS Company of the Group had incurred ₹ 22.64 crore (USD 2.65 million) towards remediation cost due to defective parts supplied by a supplier. The WOS has made a claim amounting to ₹ 83.03 crore (USD 9.72 million) towards the expected remediation costs, liquidated damages and back charge of liquidated damages from the customer per supply agreement and holds the supplier's surety bond of value ₹ 13.15 crore (USD 1.54 million). The WOS is in discussions with the attorneys and is preparing to file a formal dispute complaint in the appropriate forum for recovery of the said amounts. The Management, based on legal evaluation, is confident that the amount is fully recoverable and accordingly, no provision has been considered necessary during the quarter and year ended 31 March 2025.
- 6(c) During the earlier year, two customers of a WOS in a particular geography filed claims amounting to ₹ 403.01 crore (USD 47.18 million) and ₹ 81.32 crore (USD 9.52 million) against the WOS in relation to two projects. During the quarter ended 30 June 2023, two bank guarantees amounting to ₹ 207.91 crore (USD 24.34 million) and ₹ 193.90 crore (USD 22.70 million) were invoked by the two customers. The WOS believes that both these invocations are wrongful in nature as the projects have successfully achieved commercial operations and that it has fulfilled all its obligations under the contracts. As of date, the Group has repaid the banks the entire Bank Guarantee amount of ₹ 401.81 crore (USD 47.04 million).
- The WOS has filed liens amounting to ₹ 373.80 crore (USD 43.76 million) and ₹ 518.84 crore (USD 60.74 million) on project properties for recovery of claims, amounts due and recoverable from the customers. The customers have furnished bonds equivalent to 150% of the liens and released the liens on the project properties. The WOS has filed applications for foreclosure of the liens and has filed complaints for commencing federal litigation against the two customers in the appropriate Courts of Law arising from breaches of the EPC Contracts, as well as the wrongful invocation of the two bank guarantees.
- During the previous year, the WOS has received intimation from the customers lawyers that an amount of ₹ 145.98 crore (USD 17.09 million) has been utilized by the customers to pay outstanding vendors of the WOS. No adjustments have been made between the receivables and payables in the absence of confirmation from the vendors releasing the liability of the WOS. In the opinion of the Management, based on legal evaluation, the Group is confident of recovering the wrongfully invoked Bank Guarantee amounts aggregating to ₹ 401.82 crore (USD 47.04 million), which has been recognised by the Group as recoverable from the customers. In addition, the Group is also confident on customers claims amounting to ₹ 403.01 crore (USD 47.18 million) and ₹ 81.32 crore (USD 9.52 million), being not tenable.
- 6(d) During the quarter ended 31 March 2024, a customer of a WOS in a particular geography terminated the contract in relation to a project. The customer invoked the bank guarantee amounting to ₹ 88.67 crore (AUD 16.59 million). The WOS believes that both the termination and invocation are wrongful in nature because despite the project being fully constructed it could not be fully operated for certain technical reasons as being the responsibility of the Owners which has been brought to their notice on several occasions. The Group had immediately repaid the bank the entire Bank Guarantee amount of ₹ 88.67 crore (AUD 16.59 million).
- In the opinion of the Management, based on legal evaluation, the Group is confident of recovering the wrongfully invoked Bank Guarantee amount which has been recognised by the Group as recoverable from the customer.
- 7 An EPC project completion in a particular geography was delayed due to reasons not attributable to the Parent Company. Management believes that the customer had wrongfully recovered the liquidated damages of ₹ 205.64 crore (USD 24.06 million). The Parent Company had referred the disputes to arbitration and submitted claims amounting to ₹ 697.82 crores (USD 81.66 million) during the quarter ended 31 March 2025. The customer has sought counter claim of ₹ 1,531.61 crores (USD 178.97 million) on the Parent Company. The wrongfully invoked bank guarantee amounts are covered under the indemnity agreement as referred in Note 4 above and in the opinion of the Management, based on legal evaluation, the customer's counter claims are unsubstantiated and not tenable. Accordingly, no provision is considered necessary as on 31 March 2025.
- 8 The Group has incurred losses for the year ended 31 March 2024 and accordingly, the effect of potential equity shares to be issued would be anti-dilutive.
- 9 The figures for the last quarter are the balancing figures between audited figures in respect of full financial year and the published year to date unaudited figures upto the third quarter of the respective financial year.
- 10 The results of the Group are available for investors at <https://sterlingandwilsonre.com>, [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

BY ORDER OF THE BOARD OF DIRECTORS  
For Sterling and Wilson Renewable Energy Limited

**Khurshed Daruvala**  
Chairman  
DIN: 00216905  
Date : 24 April 2025  
Place : Mumbai, India